Approved by OMB (Office of Management and Budget) 3060-0031
October 2020

Federal Communications Commission

(REFERENCE COPY - Not for submission)

Assignments

Lead File Number: **0000241074** | Submit Date: **05/31/2024** | Lead Call Sign: **WROQ** | FRN: **0004434866**

Service: **Full Power FM** | Purpose: **Assignment Amendment** | Status: **Granted** | Status Date: **09/30/2024** | Filing Status: **Active**

General Information

Section	Question	Response
Attachments	Are attachments (other than associated schedules) being filed with this application?	Yes

Fees, Waivers, and Exemptions

Section	Question	Response
Fees	Is the applicant exempt from FCC application Fees?	No
	Indicate reason for fee exemption:	
Waivers	Does this filing request a waiver of the Commission's rule(s)?	Yes
	Total number of rule sections involved in this waiver request:	3

Assignments Type

Question	Response
Is this application a pro forma Assignment of Authorization?	No
By answering "Yes" the Applicant certifies that the use of short form pro forma application is appropriate for this transaction?	
Is the Assignment Voluntary or Involuntary:	

Authorizations to be Assigned

Selected Call Signs

Call Sign	Facility ID	File Number	Service	City, State
WROQ	318	0000241074	FM	ANDERSON, SC
WQMG	47078	0000241075	FM	GREENSBORO, NC
KITS-FM4	18526	0000241076	FB	ANTIOCH, CA
KALC	59601	0000241077	FM	DENVER, CO
KRBQ	65486	0000241078	FM	SAN FRANCISCO, CA
WUSN	28620	0000241079	FM	CHICAGO, IL
WBZA	71204	0000241080	FM	ROCHESTER, NY
WSTR	30822	0000241081	FM	SMYRNA, GA
K281AD	18515	0000241082	FX	OLYMPIA, WA
WEEI	1912	0000241083	AM	BOSTON, MA
WMC-FM	59449	0000241084	FM	MEMPHIS, TN
KRSK	68213	0000241085	FM	MOLALLA, OR

W280FJ	141527	0000241086	FX	BLOOMSBURG, PA
WCFS-FM	71283	0000241087	FM	ELMWOOD PARK, IL
KQRC-FM	74101	0000241089	FM	LEAVENWORTH, KS
KNX	9616	0000241090	AM	LOS ANGELES, CA
WSSP	27030	0000241091	AM	MILWAUKEE, WI
WDZH	25448	0000241092	FM	DETROIT, MI
KITS-FM1	18524	0000241093	FB	WALNUT CREEK, CA
WPHI-FM	30572	0000241094	FM	JENKINTOWN, PA
W253BI	148159	0000241095	FX	GLEN ALLEN, VA
KIFM	67848	0000241096	AM	WEST SACRAMENTO, CA
WBEB	71382	0000241097	FM	PHILADELPHIA, PA
K276FK	157107	0000241098	FX	DENVER, CO
KYCH-FM	35034	0000241099	FM	PORTLAND, OR
KMOX	9638	0000241100	AM	ST. LOUIS, MO
KMBZ	6382	0000241101	AM	KANSAS CITY, MO
KEZK-FM	13507	0000241102	FM	ST. LOUIS, MO
KFRC-FM	20897	0000241103	FM	SAN FRANCISCO, CA
WXYT	28627	0000241104	AM	DETROIT, MI
WQAL	72889	0000241105	FM	CLEVELAND, OH
WINS	25451	0000241106	AM	NEW YORK, NY
KISW	47750	0000241107	FM	SEATTLE, WA
WWBX	26897	0000241108	FM	BOSTON, MA
WKRF	14643	0000241109	FM	TOBYHANNA, PA
KFH	53598	0000241110	AM	WICHITA, KS
WRVA	11914	0000241111	AM	RICHMOND, VA
WVKL	4672	0000241112	FM	NORFOLK, VA
WSKY-FM	23352	0000241113	FM	MICANOPY, FL
WOMX-FM	47746	0000241114	FM	ORLANDO, FL
WNEW-FM	25442	0000241115	FM	NEW YORK, NY
W286DJ	140347	0000241116	FX	RICHMOND, VA
WPTE	64004	0000241117	FM	VIRGINIA BEACH, VA
KAMX	48651	0000241118	FM	LULING, TX
WTEM	25105	0000241119	AM	WASHINGTON, DC
WXRT	16853	0000241120	FM	CHICAGO, IL
KRLD-FM	1087	0000241121	FM	DALLAS, TX
WYCD	1089	0000241122	FM	DETROIT, MI

WDSY-FM	18525	0000241123	FM	PITTSBURGH, PA
WDOK	28525	0000241124	FM	CLEVELAND, OH
KGMZ-FM	25446	0000241125	FM	SAN FRANCISCO, CA
WKXJ	14735	0000241126	FM	WALDEN, TN
WVEE	63776	0000241127	FM	ATLANTA, GA
KSON	59816	0000241128	FM	SAN DIEGO, CA
KZPT	6379	0000241129	FM	KANSAS CITY, MO
WBGB	9639	0000241130	FM	BOSTON, MA
KIKK	25450	0000241131	AM	PASADENA, TX
WFUN-FM	27022	0000241132	FM	ST. LOUIS, MO
WLIF	28637	0000241133	FM	BALTIMORE, MD
W249AR	66403	0000241134	FX	ASHEVILLE, NC
WWEI	11295	0000241135	FM	EASTHAMPTON, MA
KLUC-FM	47744	0000241136	FM	LAS VEGAS, NV
KNSS-FM	23292	0000241137	FM	CLEARWATER, KS
KJCE	1243	0000241138	AM	ROLLINGWOOD, TX
KCBS-FM	9612	0000241139	FM	LOS ANGELES, CA
WRVR	34375	0000241140	FM	MEMPHIS, TN
KWFN-FM2	203667	0000241141	FB	RAMONA, CA
KLUV	67195	0000241142	FM	DALLAS, TX
KROQ-FM1	180881	0000241143	FB	SANTA CLARITA, CA
KMXB	51676	0000241144	FM	HENDERSON, NV
WKSE	34384	0000241145	FM	NIAGARA FALLS, NY
K254CR	138424	0000241146	FX	ST. LOUIS, MO
WPHT	9634	0000241147	AM	PHILADELPHIA, PA
KITS	18510	0000241148	FM	SAN FRANCISCO, CA
WGR	56101	0000241149	AM	BUFFALO, NY
WVEI-FM	71720	0000241150	FM	WESTERLY, RI
WKRK-FM	74473	0000241151	FM	CLEVELAND HEIGHTS, OH
W225CZ	148534	0000241152	FX	NEW ORLEANS, LA
WYRD	34389	0000241153	AM	GREENVILLE, SC
WAAF	36200	0000241154	AM	SCRANTON, PA
KWFN	30832	0000241155	FM	SAN DIEGO, CA
WCBS	9636	0000241156	AM	NEW YORK, NY
KLLC-FM2	178408	0000241157	FB	PLEASANTON, CA
KYYS	73938	0000241158	AM	KANSAS CITY, KS

W284AP	9254	0000241159	FX	BUFFALO, NY
WFBC-FM	34390	0000241160	FM	GREENVILLE, SC
WPGC-FM	28632	0000241161	FM	MORNINGSIDE, MD
WBMX	28621	0000241162	FM	CHICAGO, IL
KFRG	1241	0000241163	FM	SAN BERNARDINO, CA
KGMZ-FM2	25447	0000241164	FB	WALNUT CREEK, CA
WODS	22667	0000241165	AM	WEST HAZLETON, PA
K277AE	18522	0000241166	FX	SEATTLE, WA
WCCO	9642	0000241167	AM	MINNEAPOLIS, MN
KGON	2432	0000241168	FM	PORTLAND, OR
KKDO	6810	0000241169	FM	FAIR OAKS, CA
KNDD	34530	0000241170	FM	SEATTLE, WA
WZGC	13805	0000241171	FM	ATLANTA, GA
WGGY-FM3	203403	0000241172	FB	HAZLETON, PA
WOLX-FM	60236	0000241173	FM	BARABOO, WI
WHHL	74578	0000241174	FM	HAZELWOOD, MO
WLZL	20983	0000241175	FM	COLLEGE PARK, MD
KWFN-FM4	203664	0000241176	FB	ESCONDIDO, CA
WGGY-FM1	91317	0000241177	FB	HONESDALE, PA
KRXQ	20354	0000241178	FM	SACRAMENTO, CA
WCBS-FM	9611	0000241179	FM	NEW YORK, NY
WMC	19185	0000241180	AM	MEMPHIS, TN
WUSY	12315	0000241181	FM	CLEVELAND, TN
KCSP	11270	0000241182	AM	KANSAS CITY, MO
WORD	66390	0000241183	AM	SPARTANBURG, SC
KRBQ-FM2	137626	0000241184	FB	SAN FRANCISCO, CA
W289CB	157544	0000241185	FX	MILWAUKEE, WI
WYRD-FM	66400	0000241186	FM	SPARTANBURG, SC
KDGS	70266	0000241187	FM	ANDOVER, KS
WKIS	64001	0000241188	FM	BOCA RATON, FL
KWJJ-FM	13738	0000241189	FM	PORTLAND, OR
WBBM-FM	9613	0000241190	FM	CHICAGO, IL
KZJK	54425	0000241191	FM	ST. LOUIS PARK, MN
WINS-FM	58579	0000241192	FM	NEW YORK, NY
WWL	34377	0000241193	AM	NEW ORLEANS, LA
K248CY	141945	0000241194	FX	WICHITA, KS

KJKK	63779	0000241195	FM	DALLAS, TX
WCMF-FM	1905	0000241196	FM	ROCHESTER, NY
WSFS	29567	0000241197	FM	MIRAMAR, FL
KSEG	11281	0000241198	FM	SACRAMENTO, CA
WMAS-FM	36543	0000241199	FM	ENFIELD, CT
KMVK	23440	0000241200	FM	FORT WORTH, TX
WLYF	30827	0000241201	FM	MIAMI, FL
WLMG	34376	0000241202	FM	NEW ORLEANS, LA
KILT-FM	25439	0000241203	FM	HOUSTON, TX
KFTK-FM	73890	0000241204	FM	FLORISSANT, MO
WILK-FM	22666	0000241205	FM	AVOCA, PA
KRTH	28631	0000241206	FM	LOS ANGELES, CA
WWKB	34383	0000241207	AM	BUFFALO, NY
KHMX	47749	0000241208	FM	HOUSTON, TX
KITS-FM2	18521	0000241209	FB	PLEASANTON, CA
KMBZ-FM	2449	0000241210	FM	KANSAS CITY, KS
KDKA-FM	20350	0000241211	FM	PITTSBURGH, PA
KNSS	53152	0000241212	AM	WICHITA, KS
WLKK	9250	0000241213	FM	WETHERSFIELD TWNSHP, NY
WKRZ	34379	0000241214	FM	FREELAND, PA
KHTP	18513	0000241215	FM	TACOMA, WA
KLOL	35073	0000241216	FM	HOUSTON, TX
WWWS	56104	0000241217	AM	BUFFALO, NY
WDCH-FM	72177	0000241218	FM	BOWIE, MD
KMNB	9641	0000241219	FM	MINNEAPOLIS, MN
KFRC-FM1	178412	0000241220	FB	PLEASANTON, CA
KXSN	34589	0000241221	FM	SAN DIEGO, CA
WLMZ-FM	22925	0000241222	FM	PITTSTON, PA
WXYT-FM	9618	0000241223	FM	DETROIT, MI
KXQQ-FM	12560	0000241224	FM	HENDERSON, NV
KXNT	33068	0000241225	AM	NORTH LAS VEGAS, NV
W251CT	200871	0000241226	FX	SPRINGFIELD, MA
KFXX	57830	0000241227	AM	PORTLAND, OR
WBTJ	74168	0000241228	FM	RICHMOND, VA
W297AB	9253	0000241229	FX	BUFFALO, NY
WIAD	9619	0000241230	FM	BETHESDA, MD

WOGL	9622	0000241231	FM	PHILADELPHIA, PA
WVEI	74466	0000241232	AM	WORCESTER, MA
WJMH	40754	0000241233	FM	REIDSVILLE, NC
WWWL	72959	0000241234	AM	NEW ORLEANS, LA
WMXJ	30840	0000241235	FM	POMPANO BEACH, FL
WNVZ	40755	0000241236	FM	NORFOLK, VA
WGGY-FM2	190777	0000241237	FB	EAST STROUDSBURG, PA
KYKY	20358	0000241238	FM	ST. LOUIS, MO
WXBK	20886	0000241239	FM	NEWARK, NJ
K268CS	157046	0000241240	FX	LAS VEGAS, NV
KMLE	59965	0000241241	FM	CHANDLER, AZ
KMTT	35033	0000241242	AM	VANCOUVER, WA
WAOK	63775	0000241243	AM	ATLANTA, GA
WBBM	9631	0000241244	AM	CHICAGO, IL
WRXL	11961	0000241245	FM	RICHMOND, VA
WJZ-FM	1916	0000241246	FM	CATONSVILLE, MD
WDAF-FM	8609	0000241247	FM	LIBERTY, MO
WNCX	41390	0000241248	FM	CLEVELAND, OH
WRXR-FM	72375	0000241249	FM	ROSSVILLE, GA
KVIL	28624	0000241250	FM	HIGHLAND PARK-DALLAS, TX
KALV-FM	63913	0000241251	FM	PHOENIX, AZ
KNRK	51213	0000241252	FM	CAMAS, WA
KLLC	9624	0000241253	FM	SAN FRANCISCO, CA
WRCH	1910	0000241254	FM	NEW BRITAIN, CT
WBEN	34381	0000241255	AM	BUFFALO, NY
KXFG	63912	0000241256	FM	MENIFEE, CA
KRLD	59820	0000241257	AM	DALLAS, TX
WJZ	28636	0000241258	AM	BALTIMORE, MD
WWMX	74196	0000241259	FM	BALTIMORE, MD
KKWF	6367	0000241260	FM	SEATTLE, WA
KKHH	25449	0000241261	FM	HOUSTON, TX
KQKS	35574	0000241262	FM	LAKEWOOD, CO
WHLL	36545	0000241263	AM	SPRINGFIELD, MA
WKBU	52434	0000241264	FM	NEW ORLEANS, LA
WTIC-FM	66465	0000241265	FM	HARTFORD, CT
WMFS	34374	0000241266	AM	MEMPHIS, TN

WPXY-FM	53966	0000241267	FM	ROCHESTER, NY
WEEI-FM	1919	0000241268	FM	LAWRENCE, MA
KEYN-FM	53151	0000241269	FM	WICHITA, KS
WBZZ	20351	0000241270	FM	NEW KENSINGTON, PA
K240EL	156299	0000241271	FX	AUSTIN, TX
WQAM	64002	0000241272	AM	MIAMI, FL
KSWD	20356	0000241273	FM	SEATTLE, WA
WTIC	66464	0000241274	AM	HARTFORD, CT
WSMW	71272	0000241275	FM	GREENSBORO, NC
KYXY	51671	0000241276	FM	SAN DIEGO, CA
KOOL-FM	13506	0000241277	FM	PHOENIX, AZ
WRNL	11960	0000241278	AM	RICHMOND, VA
KILT	25440	0000241279	AM	HOUSTON, TX
WWJ	9621	0000241280	AM	DETROIT, MI
WJFK	28638	0000241281	AM	MORNINGSIDE, MD
KROQ-FM	28622	0000241282	FM	PASADENA, CA
WXSS	27031	0000241283	FM	WAUWATOSA, WI
WOMC	28623	0000241284	FM	DETROIT, MI
WAXY	30837	0000241285	AM	SOUTH MIAMI, FL
KTWV	25437	0000241286	FM	LOS ANGELES, CA
WKTK	18520	0000241287	FM	CRYSTAL RIVER, FL
W241AP	139538	0000241288	FX	MIDLOTHIAN, VA
WOCL	10138	0000241289	FM	DELAND, FL
WMJX	25052	0000241290	FM	BOSTON, MA
KYW	25441	0000241291	AM	PHILADELPHIA, PA
KNX-FM	25075	0000241292	FM	LOS ANGELES, CA
WSCR	25445	0000241293	AM	CHICAGO, IL
WIP-FM	28628	0000241294	FM	PHILADELPHIA, PA
KWFN-FM1	203647	0000241295	FB	LA JOLLA, CA
WWDE-FM	40753	0000241296	FM	HAMPTON, VA
WROC	71205	0000241297	AM	ROCHESTER, NY
KKMJ-FM	66489	0000241298	FM	AUSTIN, TX
KUDL	57889	0000241299	FM	SACRAMENTO, CA
KAMP	67843	0000241300	AM	AURORA, CO
WFAN-FM	67846	0000241301	FM	NEW YORK, NY
WWL-FM	52435	0000241302	FM	KENNER, LA

KWFN-FM3	203665	0000241303	FB	SAN MARCOS, CA
WEZB	20346	0000241304	FM	NEW ORLEANS, LA
WMYX-FM	27029	0000241305	FM	MILWAUKEE, WI
KBZT	58816	0000241306	FM	SAN DIEGO, CA
WZMX	1900	0000241307	FM	HARTFORD, CT
WTPT	4677	0000241308	FM	FOREST CITY, NC
WLND	72371	0000241309	FM	SIGNAL MOUNTAIN, TN
WPAW	40752	0000241310	FM	WINSTON-SALEM, NC
WMHX	73655	0000241311	FM	WAUNAKEE, WI
KDKA	25443	0000241312	AM	PITTSBURGH, PA
KSFM	59598	0000241313	FM	WOODLAND, CA
KCBS	9637	0000241314	AM	SAN FRANCISCO, CA
W239BF	157394	0000241315	FX	ROCHESTER, NY
KRBZ	57119	0000241316	FM	KANSAS CITY, MO
WTDY-FM	51434	0000241317	FM	PHILADELPHIA, PA
KQMT	26929	0000241318	FM	DENVER, CO
WBEE-FM	71206	0000241319	FM	ROCHESTER, NY
WTVR-FM	54387	0000241320	FM	RICHMOND, VA
WJFK-FM	28625	0000241321	FM	MANASSAS, VA
WPOW	73893	0000241322	FM	MIAMI, FL
WFAN	28617	0000241323	AM	NEW YORK, NY
WQMP	73137	0000241324	FM	DAYTONA BEACH, FL
KWOD	87143	0000241325	AM	KANSAS CITY, KS
KFBZ	53153	0000241326	FM	HAYSVILLE, KS
WGGY	36202	0000241327	FM	SCRANTON, PA
WMMM-FM	73663	0000241328	FM	VERONA, WI
WILK	34380	0000241329	AM	WILKES-BARRE, PA
WMFS-FM	4653	0000241330	FM	BARTLETT, TN
WRVQ	11963	0000241331	FM	RICHMOND, VA

Assignment Questions

Question	Response
Were any of the authorizations that are the subject of this application obtained through the Commission's competitive bidding procedures (see 47 C.F.R. Sections 1.2111(a) and 73.5000)?	No
Were any of the authorizations that are the subject of this application obtained through the Commission's point system for reserved channel noncommercial educational stations (see 47 C.F.R. Sections 73.7001 and 73.7003)?	No
Have all such stations operated for at least 4 years with a minimum operating schedule since grant pursuant to the point system?	

Were any of the authorizations that are the subject of this application obtained after award of a dispositive Section 307(b) preference using the Tribal Priority, through Threshold Qualifications procedures, or through the Tribal Priority as applied before the NCE fair distribution analysis set forth in 47 C.F.R. § 73.7002(b)?	No
Have all such stations operated for at least 4 years with a minimum operating schedule since grant?	
Do both the assignor and assignee qualify for the Tribal Priority in all respects?	
LPFM Licenses Only: Has it been at least 18 months since the initial construction permit for the LPFM station was granted?	
LPFM Licenses Only: Does the assignment of the LPFM authorization satisfy the consideration restrictions of 47 CFR Section 73.865(a)(1)?	
LPFM Licenses Only: Were any of the LPFM authorizations that are subject to this application obtained through the Commission’s point system for low power FM stations (see 47 CFR Section 73.872)?	
If yes to question above, have all such LPFM stations operated for at least four years since grant pursuant to the point system?” (options – Y/N. If Yes, nothing further required. No requires attachment as follows)“If no to new sub question, list pertinent authorizations in an Exhibit and include in the Exhibit a showing that the transaction is consistent with the requirements of 47 CFR Section 73.865(a)(3).	

Assignor Information

Assignor Name, Type, and Contact Information

Assignor	Type	Address	Phone	Email	FRN
Audacy License, LLC, as Debtor-in-Possession	Limited Liability Company	2400 Market Street 4th Floor Philadelphia, PA 19103 United States	+1 (610) 660-5610	andrew.sutor@audacy.com	0034767822

Assignor Contact Representatives (1)

Contact Name	Address	Phone	Email	Contact Type
Laura Berman *Vice President* Audacy, Inc., as Debtor-in-Possession	2400 Market Street, 4th Floor Philadelphia, PA 19103 United States	+1 (202) 571-6555	laura.berman@audacy.com	Legal Representative

Assignor Legal Certifications

Section	Question	Response
Agreements for Sale /Transfer of Station	Assignor certifies that: (i) it has placed in Assignor's public inspection file(s) and submitted to the Commission as an Exhibit to this application copies of all agreements for the assignment /transfer of the station(s); (ii) these documents embody the complete and final understanding between Assignor and Assignee; and (iii) these agreements comply fully with the Commission's rules and policies	No
	If the transaction is involuntary, the Assignor certifies that court orders or other authorizing documents have been issued and that it has placed in the licensee's/permittee's public inspection file(s) and submitted to the Commission copies of such court orders or other authorizing documents.	
Other Authorizations	Please upload an attachment detailing the call signs, locations, and facility identifiers of all other broadcast stations in which assignor or any party to the application has an attributable interest.	

Character Issues	Assignor certifies that neither licensee/permittee nor any party to the application has or has had any interest in, or connection with: (a) any broadcast application in any proceeding where character issues were left unresolved or were resolved adversely against the applicant or any party to the application or (b) any pending broadcast application in which character issues have been raised	Yes
Adverse Findings	Assignor certifies that, with respect to the Assignor and each party to the application, no adverse finding has been made, nor has an adverse final action been taken by any court or administrative body in a civil or criminal proceeding brought under the provisions of any law related to any of the following: any felony; mass media-related antitrust or unfair competition; fraudulent statements to another governmental unit; or discrimination.	Yes
Local Public Notice	Assignor certifies that it has or will comply with the public notice requirements of 47 C.F.R. Section 73.3580.	Yes
Auction Authorization	Assignor certifies that more than five years have passed since the issuance of the construction permit for the station being assigned, where that permit was acquired in an auction through the use of a bidding credit or other special measure.	N/A
Anti-Discrimination Certification	Assignor certifies that neither licensee/permittee nor any party to the application have violated the Commission's prohibition against discrimination on the basis of race, color, religion, national origin or sex in the sale of commercially operated AM, FM, TV, Class A TV or international broadcast stations.	Yes

Assignee Information

Assignee Name, Type, and Contact Information

Assignee	Type	Address	Phone	Email	FRN
Audacy License, LLC	Limited Liability Company	2400 Market Street, 4th Floor Philadelphia, PA 19103 United States	+1 (202) 571-6555	laura.berman@audacy.com	0004434866

Section	Question	Response	File Number
Radio Station Applicants Only	If the station(s) being assigned is noncommercial educational or LPFM, the Assignee certifies that the Commission had previously granted a broadcast application, identified here by file number, that found this Assignee qualified as a noncommercial educational entity with a qualifying educational program, and that the Assignee will use the station(s) to advance a program similar to that the Commission has found qualifying in the Assignee's previous application.	N/A	

Assignee Contact Representatives (1)

Contact Name	Address	Phone	Email	Contact Type
Laura Berman *Vice President* Audacy, Inc.	2400 Market Street, 4th Floor Philadelphia, PA 19103 United States	+1 (202) 571-6555	laura.berman@audacy.com	Legal Representative

Changes in Interest (0)

Party Name	Citizenship	Address	Phone	Email	Interest Before Assignment	Interest After Assignment
Empty						

Changes in Interest Certification

Question	Response
Applicant certifies that equity and financial interests not set forth by the assignee are nonattributable.	

Parties to the Application (1)

Party Name	Citizenship	Address	Phone	Email	Positional Interest
Audacy Operations, LLC	United States	2400 Market Street 4th Floor Philadelphia, PA 19103 United States	+1 (610) 660-5610	andrew.sutor@audacy.com	**Positional Interest:** LLC Member **Citizenship:** United States **Percentage of Votes:** 100% **Percentage of Total Assets:** 100%

Parties to the Application Certification

Question	Response
Applicant certifies that equity and financial interests not set forth by the assignee are nonattributable.	Yes

Assignee Legal Certifications

Section	Question	Response
Agreements for Sale	Assignee certifies that: (a) the written agreements in the Assignee's public inspection file and submitted to the Commission embody the complete and final agreement for the sale or transfer of the station(s); and (b) these agreements comply fully with the Commission's rules and policies.	No
Other Authorizations	Please upload an attachment detailing the call signs, locations, and facility identifiers of all other broadcast stations in which Assignee or any party to the application has an attributable interest.	
Broadcast Incubator Program	Is the proposed facility the subject of an incubation proposal or a ‘reward’ waiver request under the Commission’s Broadcast Incubator Program?	No
Multiple Ownership	Is the assignee or any party to the application the holder of an attributable radio joint sales agreement or an attributable radio or television time brokerage agreement with the station (s) subject to this application or with any other station in the same market as the station(s) subject to this application?	Yes
	Assignee certifies that the proposed assignment complies with the Commission's multiple ownership rules.	Yes

	Assignee certifies that the proposed assignment: (1) does not present an issue under the Commission's policies relating to media interests of immediate family members; (2) complies with the Commission's policies relating to future ownership interests; and (3) complies with the Commission's restrictions relating to the insulation and nonparticipation of non-party investors and creditors.	Yes
	Does the Assignee claim status as an "eligible entity," that is, an entity that qualifies as a small business under the Small Business Administration's size standards for its industry grouping (as set forth in 13 C.F.R. § 121-201), and holds (1) 30 percent or more of the stock or partnership interests and more than 50 percent of the voting power of the corporation or partnership that will own the media outlet; or (2) 15 percent or more of the stock or partnership interests and more than 50 percent of the voting power of the corporation or partnership that will own the media outlet, provided that no other person or entity owns or controls more than 25 percent of the outstanding stock or partnership interests; or (3) More than 50 percent of the voting power of the corporation that will own the media outlet (if such corporation is a publicly traded company)?	No
	Does this assignment include a grandfathered cluster of stations?	No
	Applicant certifies that it will come in compliance by divesting the necessary station(s) within 12 months of the consummation of this transaction to: A) An Eligible Entity (as defined in Item 6d, above).	
	B) An Irrevocable Trust that will assign the station(s) to an Eligible Entity.	
	NCE Diversity of Ownership Points. Does the assignee or any party to the application have an attributable interest in an NCE FM or NCE TV station received through the award of “diversity of ownership” points in the point system analysis?	N/A
	If ‘Yes,’ the assignee certifies that (1) its attributable NCE FM or NCE TV station has been on the air for at least four years; and/or (2) none of the proposed assigned stations overlap the principal community contour of the NCE FM or NCE TV station received through the award of diversity points in the point system analysis (see 47 CFR Section 73.7005(c)).	
Acquisition of Control	Please upload an attachment listing the file number and date of grant of FCC Form 301, 314, or 315 application by which the Commission approved the qualifications of the individual or entity with a pre-existing interest in the licensee/permittee that is now acquiring control of the licensee/permittee as a result of the grant of this application.	

Character Issues	Assignee certifies that neither assignee nor any party to the application has or has had any interest in, or connection with: (a) any broadcast application in any proceeding where character issues were left unresolved or were resolved adversely against the applicant or any party to the application; or (b) any pending broadcast application in which character issues have been raised.	Yes
Adverse Findings	Assignee certifies that, with respect to the assignee and each party to the application, no adverse finding has been made, nor has an adverse final action been taken by any court or administrative body in a civil or criminal proceeding brought under the provisions of any law related to any of the following: any felony; mass media-related antitrust or unfair competition; fraudulent statements to another governmental unit; or discrimination.	Yes
Financial Qualifications	Assignee certifies that sufficient net liquid assets are on hand or are available from committed sources to consummate the transaction and operate the station(s) for three months.	Yes
Program Service Certification	Assignee certifies that it is cognizant of and will comply with its obligations as a Commission licensee to present a program service responsive to the issues of public concern facing the station's community of license and service area.	Yes
Auction Authorization	Assignee certifies that where less than five years have passed since the issuance of the construction permit and the permit had been acquired in an auction through the use of a bidding credit or other special measure, it would qualify for such credit or other special measure.	N/A
Equal Employment Opportunity (EEO)	If the applicant proposes to employ five or more full-time employees, applicant certifies that it is filing simultaneously with this application a Model EEO Program Report on FCC Form 396-A.	Yes

Assignee Alien Ownership

Question	Response
1) Is the applicant a foreign government or the representative of any foreign government as specified in Section 310(a) of the Communications Act?	No
2) Is the applicant an alien or the representative of an alien? (Section 310(b)(1))	No
3) Is the applicant a corporation, or non-corporate entity, that is organized under the laws of any foreign government? (Section 310(b)(2))	No
4) Is the applicant an entity of which more than one-fifth of the capital stock, or other equity or voting interest, is owned of record or voted by aliens or their representatives or by a foreign government or representative thereof or by any entity organized under the laws of a foreign country? (Section 310(b)(3))	No
5) Is the applicant directly or indirectly controlled by any other entity of which more than one-fourth of the capital stock, or other equity or voting interest, is owned of record or voted by aliens, their representatives, or by a foreign government or representative thereof, or by any entity organized under the laws of a foreign country? (Section 310(b)(4))	No
6) Has the applicant received a declaratory ruling(s) under Section 310(b)(4) of the Communications Act?	No
6a) Enter the citation of the applicable declaratory ruling by DA/FCC number, FCC Record citation, release date, or any other identifying information.	
7) Has there been any change in the applicant's foreign ownership since issuance of the declaratory ruling(s) cited in response to Question 6?	

8) Does the applicant certify that it is in compliance with the terms and conditions of the foreign ownership declaratory ruling(s) cited in response to Question 6?	
9) In connection with this application, is the applicant filing a foreign ownership Petition for Declaratory Ruling pursuant to Section 310(b)(4) of the Communications Act?	No

Rebroadcast Certifications for K281AD

Question	Response
For applicants proposing rebroadcasts who are not the licensee of the primary station, the applicant certifies that written authority has been obtained from the licensee of the station whose programs are to be retransmitted.	N/A
Primary station proposed to be rebroadcast; facility ID:	18513
Applicant certifies that it is not the licensee or permittee of the commercial primary station being rebroadcast and that neither it nor any parties to the application have any interest in or connection with the commercial primary station being rebroadcast. See 47 C.F.R. Section 74.1232(d).	N/A
Applicant certifies that the FM translator's (a) 1 mV/m coverage contour does not extend beyond the protected contour of the commercial FM primary station to be rebroadcast, or (b) entire 1 mV/m coverage contour is contained within the greater of either: (i) the 2 mV/m daytime contour of the commercial AM primary station to be rebroadcast, or (ii) a 25-mile radius centered at the commercial AM primary station's transmitter site.	Yes
Applicant certifies that it is in compliance with 47 C.F.R. Section 74.1232(e), which prohibits a FM translator station whose coverage contour extends beyond the protected contour of the commercial FM primary station being rebroadcast, from receiving support (except for specified technical assistance), before, during, or after construction, directly or indirectly, from the primary station, or any person or entity having any interest in, or connection with, the primary station.	N/A

Rebroadcast Certifications for W280FJ

Question	Response
For applicants proposing rebroadcasts who are not the licensee of the primary station, the applicant certifies that written authority has been obtained from the licensee of the station whose programs are to be retransmitted.	N/A
Primary station proposed to be rebroadcast; facility ID:	34379
Applicant certifies that it is not the licensee or permittee of the commercial primary station being rebroadcast and that neither it nor any parties to the application have any interest in or connection with the commercial primary station being rebroadcast. See 47 C.F.R. Section 74.1232(d).	N/A

Applicant certifies that the FM translator's (a) 1 mV/m coverage contour does not extend beyond the protected contour of the commercial FM primary station to be rebroadcast, or (b) entire 1 mV/m coverage contour is contained within the greater of either: (i) the 2 mV/m daytime contour of the commercial AM primary station to be rebroadcast, or (ii) a 25-mile radius centered at the commercial AM primary station's transmitter site.	Yes
Applicant certifies that it is in compliance with 47 C.F.R. Section 74.1232(e), which prohibits a FM translator station whose coverage contour extends beyond the protected contour of the commercial FM primary station being rebroadcast, from receiving support (except for specified technical assistance), before, during, or after construction, directly or indirectly, from the primary station, or any person or entity having any interest in, or connection with, the primary station.	N/A

Rebroadcast Certifications for W253BI

Question	Response
For applicants proposing rebroadcasts who are not the licensee of the primary station, the applicant certifies that written authority has been obtained from the licensee of the station whose programs are to be retransmitted.	N/A
Primary station proposed to be rebroadcast; facility ID:	11961
Applicant certifies that it is not the licensee or permittee of the commercial primary station being rebroadcast and that neither it nor any parties to the application have any interest in or connection with the commercial primary station being rebroadcast. See 47 C.F.R. Section 74.1232(d).	N/A
Applicant certifies that the FM translator's (a) 1 mV/m coverage contour does not extend beyond the protected contour of the commercial FM primary station to be rebroadcast, or (b) entire 1 mV/m coverage contour is contained within the greater of either: (i) the 2 mV/m daytime contour of the commercial AM primary station to be rebroadcast, or (ii) a 25-mile radius centered at the commercial AM primary station's transmitter site.	Yes
Applicant certifies that it is in compliance with 47 C.F.R. Section 74.1232(e), which prohibits a FM translator station whose coverage contour extends beyond the protected contour of the commercial FM primary station being rebroadcast, from receiving support (except for specified technical assistance), before, during, or after construction, directly or indirectly, from the primary station, or any person or entity having any interest in, or connection with, the primary station.	N/A

Rebroadcast Certifications for K276FK

Question	Response
For applicants proposing rebroadcasts who are not the licensee of the primary station, the applicant certifies that written authority has been obtained from the licensee of the station whose programs are to be retransmitted.	N/A

Primary station proposed to be rebroadcast; facility ID:	35574
Applicant certifies that it is not the licensee or permittee of the commercial primary station being rebroadcast and that neither it nor any parties to the application have any interest in or connection with the commercial primary station being rebroadcast. See 47 C.F.R. Section 74.1232(d).	N/A
Applicant certifies that the FM translator's (a) 1 mV/m coverage contour does not extend beyond the protected contour of the commercial FM primary station to be rebroadcast, or (b) entire 1 mV/m coverage contour is contained within the greater of either: (i) the 2 mV/m daytime contour of the commercial AM primary station to be rebroadcast, or (ii) a 25-mile radius centered at the commercial AM primary station's transmitter site.	Yes
Applicant certifies that it is in compliance with 47 C.F.R. Section 74.1232(e), which prohibits a FM translator station whose coverage contour extends beyond the protected contour of the commercial FM primary station being rebroadcast, from receiving support (except for specified technical assistance), before, during, or after construction, directly or indirectly, from the primary station, or any person or entity having any interest in, or connection with, the primary station.	N/A

Rebroadcast Certifications for W286DJ

Question	Response
For applicants proposing rebroadcasts who are not the licensee of the primary station, the applicant certifies that written authority has been obtained from the licensee of the station whose programs are to be retransmitted.	N/A
Primary station proposed to be rebroadcast; facility ID:	11960
Applicant certifies that it is not the licensee or permittee of the commercial primary station being rebroadcast and that neither it nor any parties to the application have any interest in or connection with the commercial primary station being rebroadcast. See 47 C.F.R. Section 74.1232(d).	N/A
Applicant certifies that the FM translator's (a) 1 mV/m coverage contour does not extend beyond the protected contour of the commercial FM primary station to be rebroadcast, or (b) entire 1 mV/m coverage contour is contained within the greater of either: (i) the 2 mV/m daytime contour of the commercial AM primary station to be rebroadcast, or (ii) a 25-mile radius centered at the commercial AM primary station's transmitter site.	Yes

Applicant certifies that it is in compliance with 47 C.F.R. Section 74.1232(e), which prohibits a FM translator station whose coverage contour extends beyond the protected contour of the commercial FM primary station being rebroadcast, from receiving support (except for specified technical assistance), before, during, or after construction, directly or indirectly, from the primary station, or any person or entity having any interest in, or connection with, the primary station.	N/A

Rebroadcast Certifications for W249AR

Question	Response
For applicants proposing rebroadcasts who are not the licensee of the primary station, the applicant certifies that written authority has been obtained from the licensee of the station whose programs are to be retransmitted.	Yes
Primary station proposed to be rebroadcast; facility ID:	2947
Applicant certifies that it is not the licensee or permittee of the commercial primary station being rebroadcast and that neither it nor any parties to the application have any interest in or connection with the commercial primary station being rebroadcast. See 47 C.F.R. Section 74.1232(d).	N/A
Applicant certifies that the FM translator's (a) 1 mV/m coverage contour does not extend beyond the protected contour of the commercial FM primary station to be rebroadcast, or (b) entire 1 mV/m coverage contour is contained within the greater of either: (i) the 2 mV/m daytime contour of the commercial AM primary station to be rebroadcast, or (ii) a 25-mile radius centered at the commercial AM primary station's transmitter site.	Yes
Applicant certifies that it is in compliance with 47 C.F.R. Section 74.1232(e), which prohibits a FM translator station whose coverage contour extends beyond the protected contour of the commercial FM primary station being rebroadcast, from receiving support (except for specified technical assistance), before, during, or after construction, directly or indirectly, from the primary station, or any person or entity having any interest in, or connection with, the primary station.	N/A

Rebroadcast Certifications for K254CR

Question	Response
For applicants proposing rebroadcasts who are not the licensee of the primary station, the applicant certifies that written authority has been obtained from the licensee of the station whose programs are to be retransmitted.	N/A
Primary station proposed to be rebroadcast; facility ID:	9638
Applicant certifies that it is not the licensee or permittee of the commercial primary station being rebroadcast and that neither it nor any parties to the application have any interest in or connection with the commercial primary station being rebroadcast. See 47 C.F.R. Section 74.1232(d).	N/A
Applicant certifies that the FM translator's (a) 1 mV/m coverage contour does not extend beyond the protected contour of the commercial FM primary station to be rebroadcast, or (b) entire 1 mV/m coverage contour is contained within the greater of either: (i) the 2 mV/m daytime contour of the commercial AM primary station to be rebroadcast, or (ii) a 25-mile radius centered at the commercial AM primary station's transmitter site.	Yes
Applicant certifies that it is in compliance with 47 C.F.R. Section 74.1232(e), which prohibits a FM translator station whose coverage contour extends beyond the protected contour of the commercial FM primary station being rebroadcast, from receiving support (except for specified technical assistance), before, during, or after construction, directly or indirectly, from the primary station, or any person or entity having any interest in, or connection with, the primary station.	N/A

Rebroadcast Certifications for W225CZ

Question	Response
For applicants proposing rebroadcasts who are not the licensee of the primary station, the applicant certifies that written authority has been obtained from the licensee of the station whose programs are to be retransmitted.	N/A
Primary station proposed to be rebroadcast; facility ID:	72959
Applicant certifies that it is not the licensee or permittee of the commercial primary station being rebroadcast and that neither it nor any parties to the application have any interest in or connection with the commercial primary station being rebroadcast. See 47 C.F.R. Section 74.1232(d).	N/A
Applicant certifies that the FM translator's (a) 1 mV/m coverage contour does not extend beyond the protected contour of the commercial FM primary station to be rebroadcast, or (b) entire 1 mV/m coverage contour is contained within the greater of either: (i) the 2 mV/m daytime contour of the commercial AM primary station to be rebroadcast, or (ii) a 25-mile radius centered at the commercial AM primary station's transmitter site.	Yes

Applicant certifies that it is in compliance with 47 C.F.R. Section 74.1232(e), which prohibits a FM translator station whose coverage contour extends beyond the protected contour of the commercial FM primary station being rebroadcast, from receiving support (except for specified technical assistance), before, during, or after construction, directly or indirectly, from the primary station, or any person or entity having any interest in, or connection with, the primary station.	N/A

Rebroadcast Certifications for W284AP

Question	Response
For applicants proposing rebroadcasts who are not the licensee of the primary station, the applicant certifies that written authority has been obtained from the licensee of the station whose programs are to be retransmitted.	N/A
Primary station proposed to be rebroadcast; facility ID:	34384
Applicant certifies that it is not the licensee or permittee of the commercial primary station being rebroadcast and that neither it nor any parties to the application have any interest in or connection with the commercial primary station being rebroadcast. See 47 C.F.R. Section 74.1232(d).	N/A
Applicant certifies that the FM translator's (a) 1 mV/m coverage contour does not extend beyond the protected contour of the commercial FM primary station to be rebroadcast, or (b) entire 1 mV/m coverage contour is contained within the greater of either: (i) the 2 mV/m daytime contour of the commercial AM primary station to be rebroadcast, or (ii) a 25-mile radius centered at the commercial AM primary station's transmitter site.	Yes
Applicant certifies that it is in compliance with 47 C.F.R. Section 74.1232(e), which prohibits a FM translator station whose coverage contour extends beyond the protected contour of the commercial FM primary station being rebroadcast, from receiving support (except for specified technical assistance), before, during, or after construction, directly or indirectly, from the primary station, or any person or entity having any interest in, or connection with, the primary station.	N/A

Rebroadcast Certifications for K277AE

Question	Response
For applicants proposing rebroadcasts who are not the licensee of the primary station, the applicant certifies that written authority has been obtained from the licensee of the station whose programs are to be retransmitted.	N/A
Primary station proposed to be rebroadcast; facility ID:	34530

Applicant certifies that it is not the licensee or permittee of the commercial primary station being rebroadcast and that neither it nor any parties to the application have any interest in or connection with the commercial primary station being rebroadcast. See 47 C.F.R. Section 74.1232(d).	N/A
Applicant certifies that the FM translator's (a) 1 mV/m coverage contour does not extend beyond the protected contour of the commercial FM primary station to be rebroadcast, or (b) entire 1 mV/m coverage contour is contained within the greater of either: (i) the 2 mV/m daytime contour of the commercial AM primary station to be rebroadcast, or (ii) a 25-mile radius centered at the commercial AM primary station's transmitter site.	Yes
Applicant certifies that it is in compliance with 47 C.F.R. Section 74.1232(e), which prohibits a FM translator station whose coverage contour extends beyond the protected contour of the commercial FM primary station being rebroadcast, from receiving support (except for specified technical assistance), before, during, or after construction, directly or indirectly, from the primary station, or any person or entity having any interest in, or connection with, the primary station.	N/A

Rebroadcast Certifications for W289CB

Question	Response
For applicants proposing rebroadcasts who are not the licensee of the primary station, the applicant certifies that written authority has been obtained from the licensee of the station whose programs are to be retransmitted.	N/A
Primary station proposed to be rebroadcast; facility ID:	27031
Applicant certifies that it is not the licensee or permittee of the commercial primary station being rebroadcast and that neither it nor any parties to the application have any interest in or connection with the commercial primary station being rebroadcast. See 47 C.F.R. Section 74.1232(d).	N/A
Applicant certifies that the FM translator's (a) 1 mV/m coverage contour does not extend beyond the protected contour of the commercial FM primary station to be rebroadcast, or (b) entire 1 mV/m coverage contour is contained within the greater of either: (i) the 2 mV/m daytime contour of the commercial AM primary station to be rebroadcast, or (ii) a 25-mile radius centered at the commercial AM primary station's transmitter site.	Yes

Applicant certifies that it is in compliance with 47 C.F.R. Section 74.1232(e), which prohibits a FM translator station whose coverage contour extends beyond the protected contour of the commercial FM primary station being rebroadcast, from receiving support (except for specified technical assistance), before, during, or after construction, directly or indirectly, from the primary station, or any person or entity having any interest in, or connection with, the primary station.	N/A

Rebroadcast Certifications for K248CY

Question	Response
For applicants proposing rebroadcasts who are not the licensee of the primary station, the applicant certifies that written authority has been obtained from the licensee of the station whose programs are to be retransmitted.	N/A
Primary station proposed to be rebroadcast; facility ID:	53598
Applicant certifies that it is not the licensee or permittee of the commercial primary station being rebroadcast and that neither it nor any parties to the application have any interest in or connection with the commercial primary station being rebroadcast. See 47 C.F.R. Section 74.1232(d).	N/A
Applicant certifies that the FM translator's (a) 1 mV/m coverage contour does not extend beyond the protected contour of the commercial FM primary station to be rebroadcast, or (b) entire 1 mV/m coverage contour is contained within the greater of either: (i) the 2 mV/m daytime contour of the commercial AM primary station to be rebroadcast, or (ii) a 25-mile radius centered at the commercial AM primary station's transmitter site.	Yes
Applicant certifies that it is in compliance with 47 C.F.R. Section 74.1232(e), which prohibits a FM translator station whose coverage contour extends beyond the protected contour of the commercial FM primary station being rebroadcast, from receiving support (except for specified technical assistance), before, during, or after construction, directly or indirectly, from the primary station, or any person or entity having any interest in, or connection with, the primary station.	N/A

Rebroadcast Certifications for W251CT

Question	Response
For applicants proposing rebroadcasts who are not the licensee of the primary station, the applicant certifies that written authority has been obtained from the licensee of the station whose programs are to be retransmitted.	N/A
Primary station proposed to be rebroadcast; facility ID:	36545
Applicant certifies that it is not the licensee or permittee of the commercial primary station being rebroadcast and that neither it nor any parties to the application have any interest in or connection with the commercial primary station being rebroadcast. See 47 C.F.R. Section 74.1232(d).	N/A
Applicant certifies that the FM translator's (a) 1 mV/m coverage contour does not extend beyond the protected contour of the commercial FM primary station to be rebroadcast, or (b) entire 1 mV/m coverage contour is contained within the greater of either: (i) the 2 mV/m daytime contour of the commercial AM primary station to be rebroadcast, or (ii) a 25-mile radius centered at the commercial AM primary station's transmitter site.	Yes
Applicant certifies that it is in compliance with 47 C.F.R. Section 74.1232(e), which prohibits a FM translator station whose coverage contour extends beyond the protected contour of the commercial FM primary station being rebroadcast, from receiving support (except for specified technical assistance), before, during, or after construction, directly or indirectly, from the primary station, or any person or entity having any interest in, or connection with, the primary station.	N/A

Rebroadcast Certifications for W297AB

Question	Response
For applicants proposing rebroadcasts who are not the licensee of the primary station, the applicant certifies that written authority has been obtained from the licensee of the station whose programs are to be retransmitted.	N/A
Primary station proposed to be rebroadcast; facility ID:	56104
Applicant certifies that it is not the licensee or permittee of the commercial primary station being rebroadcast and that neither it nor any parties to the application have any interest in or connection with the commercial primary station being rebroadcast. See 47 C.F.R. Section 74.1232(d).	N/A
Applicant certifies that the FM translator's (a) 1 mV/m coverage contour does not extend beyond the protected contour of the commercial FM primary station to be rebroadcast, or (b) entire 1 mV/m coverage contour is contained within the greater of either: (i) the 2 mV/m daytime contour of the commercial AM primary station to be rebroadcast, or (ii) a 25-mile radius centered at the commercial AM primary station's transmitter site.	Yes

Applicant certifies that it is in compliance with 47 C.F.R. Section 74.1232(e), which prohibits a FM translator station whose coverage contour extends beyond the protected contour of the commercial FM primary station being rebroadcast, from receiving support (except for specified technical assistance), before, during, or after construction, directly or indirectly, from the primary station, or any person or entity having any interest in, or connection with, the primary station.	N/A

Rebroadcast Certifications for K268CS

Question	Response
For applicants proposing rebroadcasts who are not the licensee of the primary station, the applicant certifies that written authority has been obtained from the licensee of the station whose programs are to be retransmitted.	N/A
Primary station proposed to be rebroadcast; facility ID:	51676
Applicant certifies that it is not the licensee or permittee of the commercial primary station being rebroadcast and that neither it nor any parties to the application have any interest in or connection with the commercial primary station being rebroadcast. See 47 C.F.R. Section 74.1232(d).	N/A
Applicant certifies that the FM translator's (a) 1 mV/m coverage contour does not extend beyond the protected contour of the commercial FM primary station to be rebroadcast, or (b) entire 1 mV/m coverage contour is contained within the greater of either: (i) the 2 mV/m daytime contour of the commercial AM primary station to be rebroadcast, or (ii) a 25-mile radius centered at the commercial AM primary station's transmitter site.	Yes
Applicant certifies that it is in compliance with 47 C.F.R. Section 74.1232(e), which prohibits a FM translator station whose coverage contour extends beyond the protected contour of the commercial FM primary station being rebroadcast, from receiving support (except for specified technical assistance), before, during, or after construction, directly or indirectly, from the primary station, or any person or entity having any interest in, or connection with, the primary station.	N/A

Rebroadcast Certifications for K240EL

Question	Response
For applicants proposing rebroadcasts who are not the licensee of the primary station, the applicant certifies that written authority has been obtained from the licensee of the station whose programs are to be retransmitted.	N/A
Primary station proposed to be rebroadcast; facility ID:	66489
Applicant certifies that it is not the licensee or permittee of the commercial primary station being rebroadcast and that neither it nor any parties to the application have any interest in or connection with the commercial primary station being rebroadcast. See 47 C.F.R. Section 74.1232(d).	N/A
Applicant certifies that the FM translator's (a) 1 mV/m coverage contour does not extend beyond the protected contour of the commercial FM primary station to be rebroadcast, or (b) entire 1 mV/m coverage contour is contained within the greater of either: (i) the 2 mV/m daytime contour of the commercial AM primary station to be rebroadcast, or (ii) a 25-mile radius centered at the commercial AM primary station's transmitter site.	Yes
Applicant certifies that it is in compliance with 47 C.F.R. Section 74.1232(e), which prohibits a FM translator station whose coverage contour extends beyond the protected contour of the commercial FM primary station being rebroadcast, from receiving support (except for specified technical assistance), before, during, or after construction, directly or indirectly, from the primary station, or any person or entity having any interest in, or connection with, the primary station.	N/A

Rebroadcast Certifications for W241AP

Question	Response
For applicants proposing rebroadcasts who are not the licensee of the primary station, the applicant certifies that written authority has been obtained from the licensee of the station whose programs are to be retransmitted.	N/A
Primary station proposed to be rebroadcast; facility ID:	54387

Applicant certifies that it is not the licensee or permittee of the commercial primary station being rebroadcast and that neither it nor any parties to the application have any interest in or connection with the commercial primary station being rebroadcast. See 47 C.F.R. Section 74.1232(d).	N/A
Applicant certifies that the FM translator's (a) 1 mV/m coverage contour does not extend beyond the protected contour of the commercial FM primary station to be rebroadcast, or (b) entire 1 mV/m coverage contour is contained within the greater of either: (i) the 2 mV/m daytime contour of the commercial AM primary station to be rebroadcast, or (ii) a 25-mile radius centered at the commercial AM primary station's transmitter site.	Yes
Applicant certifies that it is in compliance with 47 C.F.R. Section 74.1232(e), which prohibits a FM translator station whose coverage contour extends beyond the protected contour of the commercial FM primary station being rebroadcast, from receiving support (except for specified technical assistance), before, during, or after construction, directly or indirectly, from the primary station, or any person or entity having any interest in, or connection with, the primary station.	N/A

Rebroadcast Certifications for W239BF

Question	Response
For applicants proposing rebroadcasts who are not the licensee of the primary station, the applicant certifies that written authority has been obtained from the licensee of the station whose programs are to be retransmitted.	N/A
Primary station proposed to be rebroadcast; facility ID:	71206
Applicant certifies that it is not the licensee or permittee of the commercial primary station being rebroadcast and that neither it nor any parties to the application have any interest in or connection with the commercial primary station being rebroadcast. See 47 C.F.R. Section 74.1232(d).	N/A

	Applicant certifies that the FM translator's (a) 1 mV/m coverage contour does not extend beyond the protected contour of the commercial FM primary station to be rebroadcast, or (b) entire 1 mV/m coverage contour is contained within the greater of either: (i) the 2 mV/m daytime contour of the commercial AM primary station to be rebroadcast, or (ii) a 25-mile radius centered at the commercial AM primary station's transmitter site.	Yes
	Applicant certifies that it is in compliance with 47 C.F.R. Section 74.1232(e), which prohibits a FM translator station whose coverage contour extends beyond the protected contour of the commercial FM primary station being rebroadcast, from receiving support (except for specified technical assistance), before, during, or after construction, directly or indirectly, from the primary station, or any person or entity having any interest in, or connection with, the primary station.	N/A

Assignee Certification

Section	Question	Response
General Certification Statements	Assignee certifies that it has answered each question in this application based on its review of the application instructions and worksheets. Assignee further certifies that where it has made an affirmative certification below, this certification constitutes its representation that the application satisfies each of the pertinentstandards and criteria set forth in the application instructions and worksheets.	
	The Assignee certifies that neither the Assignee nor any other party to the application is subject to a denial of Federal benefits pursuant to §5301 of the Anti-Drug Abuse Act of 1988, 21 U.S.C. § 862, because of a conviction for possession or distribution of a controlled substance. This certification does not apply to applications filed in services exempted under §1.2002(c) of the rules, 47 CFR . See §1. 2002(b) of the rules, 47 CFR § 1.2002(b), for the definition of "party to the application" as used in this certification § 1.2002 (c). The Assignee certifies that all statements made in this application and in the exhibits, attachments, or documents incorporated by reference are material, are part of this application, and are true, complete, correct, and made in good faith.	

Authorized Party to Sign	**FAILURE TO SIGN THIS APPLICATION MAY RESULT IN DISMISSAL OF THE APPLICATION AND FORFEITURE OF ANY FEES PAID** Upon grant of this application, the Authorization Holder may be subject to certain construction or coverage requirements. Failure to meet the construction or coverage requirements will result in automatic cancellation of the Authorization. Consult appropriate FCC regulations to determine the construction or coverage requirements that apply to the type of Authorization requested in this application. WILLFUL FALSE STATEMENTS MADE ON THIS FORM OR ANY ATTACHMENTS ARE PUNISHABLE BY FINE AND /OR IMPRISONMENT (U.S. Code, Title 18, §1001) AND/OR REVOCATION OF ANY STATION AUTHORIZATION (U.S. Code, Title 47, §312(a)(1)), AND/OR FORFEITURE (U.S. Code, Title 47, §503).	
	I certify that this application includes all required and relevant attachments.	Yes
	I declare, under penalty of perjury, that I am an authorized representative of the above-named applicant for the Authorization(s) specified above.	**Andrew P. Sutor , P. .** *Executive Vice President and General Counsel* 05/31/2024

Assignor Certification

Section	Question	Response
General Certification Statements	Assignor certifies that it has answered each question in this application based on its review of the application instructions and worksheets. Assignor further certifies that where it has made an affirmative certification below, this certification constitutes its representation that the application satisfies each of the pertinentstandards and criteria set forth in the application instructions and worksheets.	
	The Assignor certifies that neither the Assignor nor any other party to the application is subject to a denial of Federal benefits pursuant to §5301 of the Anti-Drug Abuse Act of 1988, 21 U.S.C. § 862, because of a conviction for possession or distribution of a controlled substance. This certification does not apply to applications filed in services exempted under §1.2002(c) of the rules, 47 CFR . See §1. 2002(b) of the rules, 47 CFR § 1.2002(b), for the definition of "party to the application" as used in this certification § 1.2002 (c). The Assignor certifies that all statements made in this application and in the exhibits, attachments, or documents incorporated by reference are material, are part of this application, and are true, complete, correct, and made in good faith.	

Authorized Party to Sign	**FAILURE TO SIGN THIS APPLICATION MAY RESULT IN DISMISSAL OF THE APPLICATION AND FORFEITURE OF ANY FEES PAID** Upon grant of this application, the Authorization Holder may be subject to certain construction or coverage requirements. Failure to meet the construction or coverage requirements will result in automatic cancellation of the Authorization. Consult appropriate FCC regulations to determine the construction or coverage requirements that apply to the type of Authorization requested in this application. WILLFUL FALSE STATEMENTS MADE ON THIS FORM OR ANY ATTACHMENTS ARE PUNISHABLE BY FINE AND /OR IMPRISONMENT (U.S. Code, Title 18, §1001) AND/OR REVOCATION OF ANY STATION AUTHORIZATION (U.S. Code, Title 47, §312(a)(1)), AND/OR FORFEITURE (U.S. Code, Title 47, §503).	
	I certify that this application includes all required and relevant attachments.	Yes
	I declare, under penalty of perjury, that I am an authorized representative of the above-named applicant for the Authorization(s) specified above.	**Andrew P. Sutor , IV .** *Executive Vice President and General Counsel* 05/31/2024

Attachments

File Name	Uploaded By	Attachment Type	Description	Upload Status
2024.07.09 Sen. Cruz Letter to FCC Commissioner Gomez re Audacy.pdf	Internal	All Purpose	2024-07-09 Letter from Senator Cruz	Done with Virus Scan and/or Conversion
2024.07.09 Sen. Cruz Letter to FCC Commissioner Starks re Audacy.pdf	Internal	All Purpose	2024-07-09 Letter from Senator Cruz	Done with Virus Scan and/or Conversion
4.23.24 Rep Roy Letter FCC Chairwoman Jessica Rosenworcel.pdf	Internal	All Purpose	2024-04-23 Letter from Congressman Roy	Done with Virus Scan and/or Conversion
Audacy - FCC - Amended Comprehensive Exhibit.pdf	Applicant	Amendment	Amended Comprehensive Exhibit	Done with Virus Scan and/or Conversion
Audacy - FCC - Long-Form Comprehensive Exhibit.pdf	Applicant	All Purpose	Comprehensive Exhibit	Done with Virus Scan and/or Conversion
Audacy - FCC - Purpose of Amendment.txt	Applicant	Amendment	Purpose of Amendment	Done with Virus Scan and/or Conversion
Confirmation Order - February 20_ 2024 - Docket _ 295.pdf	Applicant	All Purpose	Confirmation Order	Done with Virus Scan and/or Conversion
Disclosure Statement - January 7_ 2024_ Docket _25.pdf	Applicant	All Purpose	Disclosure Statement	Done with Virus Scan and/or Conversion
FCC Procedures Order - January 8 2024 - Docket # 78_.pdf	Applicant	All Purpose	FCC Procedures Order	Done with Virus Scan and/or Conversion

Fees, Waivers and Exemptions.txt	Applicant	Fees, Waivers and Exemptions	Fees, Waivers and Exemptions	Done with Virus Scan and/or Conversion
First Supplement to the Plan Supplement - February 13_ 2024 - Docket _ 255.pdf	Applicant	All Purpose	First Supplement to the Plan Supplement	Done with Virus Scan and/or Conversion
Langworthy306.pdf	Internal	All Purpose	2024-04-08 Letter from Congressman Langworthy	Done with Virus Scan and/or Conversion
Market Reports and Contour Overlap Analyses.pdf	Applicant	All Purpose	Market Reports and Contour Overlap Analyses	Done with Virus Scan and/or Conversion
Parties to the Application.txt	Applicant	Parties to the Application Certification	Parties to the Application	Done with Virus Scan and/or Conversion
Plan of Reorganization - January 7_ 2024 - Docket _24.pdf	Applicant	All Purpose	Plan of Reorganization	Done with Virus Scan and/or Conversion
Plan Supplement - February 5_ 2024 - Docket _ 216.pdf	Applicant	All Purpose	Plan Supplement	Done with Virus Scan and/or Conversion
Second Supplement to the Plan Supplement - February 17_ 2024 - Docket _ 279.pdf	Applicant	All Purpose	Second Supplement to the Plan Supplement	Done with Virus Scan and/or Conversion
Third Supplement to the Plan Supplement - February 20_ 2024 - Docket _289.pdf	Applicant	All Purpose	Third Supplement to the Plan Supplement	Done with Virus Scan and/or Conversion

COMPREHENSIVE EXHIBIT

This application ("Application") requests Commission consent to implement the Joint Prepackaged Plan of Reorganization (as amended, modified, and supplemented, the "Plan"), pursuant to chapter 11 ("Chapter 11") of title 11 of the United States Code (the "Bankruptcy Code"), of Audacy, Inc., Debtor-in-Possession ("Audacy DIP"), and certain of its subsidiaries, including Audacy License, LLC, Debtor-in-Possession ("Audacy License DIP"), which holds radio broadcast licenses (collectively, "Audacy"). Under the Plan, Audacy will emerge from bankruptcy as reorganized entities (Audacy DIP and Audacy License DIP, as so reorganized, "Reorganized Audacy" and "Reorganized Audacy License," respectively). Consummation of the Plan will result in (1) the transfer of control of Audacy DIP, and therefore Audacy License DIP, to the holders of the New Common Stock (as defined below) in Reorganized Audacy, and (2) the assignment of Audacy License DIP's radio broadcast licenses to Reorganized Audacy License (the "Transaction").

Audacy License DIP holds Commission licenses in connection with its ownership and operation of 225 radio stations serving 46 markets nationwide.[1] In addition to its full power radio station licenses, Audacy License DIP holds licenses for translator and booster stations, non-common carrier wireless licenses, and earth station licenses and registrations.[2]

Pursuant to Section 1.3 of the Commission's rules, Audacy requests a temporary and limited waiver of Section 1.5000(a)(1) of the Commission's rules to the extent necessary to allow the company to emerge from bankruptcy before filing any petition for declaratory ruling that may be required with respect to foreign ownership exceeding the indirect foreign ownership limit in Section 310(b)(4) of the Communications Act of 1934, as amended (the "Communications Act"). Audacy requests that Reorganized Audacy be permitted to file such a petition promptly following the date of emergence from bankruptcy (the "Effective Date").

I. DESCRIPTION OF THE CHAPTER 11 FILING AND REORGANIZATION

In response to increased long-term debt and deteriorating market conditions due to the COVID-19 pandemic, Audacy's board of directors established a special committee to evaluate potential restructuring transactions. In the second half of 2023, the company began exploring

[1] Audacy stations KDWN (AM) and KXST (AM) have been silent since March 2, 2023 and March 1, 2023, respectively, and thus have expired as a matter of law pursuant to Section 73.1635(a)(4) of the Commission's rules. These station licenses were cancelled on March 11, 2024. *See* LMS File Nos. 0000240681; 0000240680.

[2] Concurrently herewith, Audacy DIP is submitting applications for Commission consent to the assignment and transfer of control of the wireless licenses and transmit-receive earth station authorizations held by Audacy License DIP. Reorganized Audacy License will file post-closing notices within 30 days of emergence from bankruptcy with respect to the assignment and transfer of control of the receive-only earth station registrations held by Audacy License DIP.

with key stakeholders a comprehensive restructuring of its indebtedness, which culminated in the negotiation and execution of the Restructuring Support Agreement.[3]

Under the Restructuring Support Agreement, certain of Audacy's senior secured creditors agreed to deleveraging transactions that will restructure the existing debt obligations of Audacy through the Plan. In order to effectuate this restructuring, on January 7, 2024, Audacy filed voluntary petitions for bankruptcy in the United States Bankruptcy Court, Southern District of Texas, Houston Division ("Bankruptcy Court"), seeking relief under Chapter 11 of the Bankruptcy Code.[4] Since the filing of these petitions, Audacy has continued to operate in the ordinary course as debtors-in-possession under the Bankruptcy Court's oversight.

On January 25, 2024, Audacy filed an application requesting Commission consent to (1) the involuntary *pro forma* transfer of control of Audacy License from Audacy, Inc. to Audacy DIP, and (2) the involuntary *pro forma* assignment of the radio broadcast licenses held by Audacy License from Audacy License to Audacy License DIP. This application was granted on February 12, 2024.[5]

On February 20, 2024, the Bankruptcy Court issued an order confirming the Plan (as amended, modified**,** and supplemented, the "Confirmation Order"). Copies of the Confirmation Order and the confirmed Plan are attached as exhibits to this Application.

II. POST-EMERGENCE STRUCTURE AND GOVERNANCE

Under the Plan, Audacy proposes to cancel approximately $1.6 billion of existing debt of Audacy and issue, in exchange therefor, among other things, securities in Reorganized Audacy, consisting of a combination of (i) Class A New Common Stock, which will entitle its holders to full voting rights; (ii) Class B New Common Stock, which is convertible into Class A New Common Stock and will entitle its holders to limited voting rights that do not confer an attributable interest (the Class A New Common Stock and the Class B New Common Stock, collectively, the "New Common Stock"); and (iii) Special Warrants (the "Special Warrants"), which are pre-paid warrants that carry no voting rights and no rights to economic distributions until exercised, and will be exercisable for New Common Stock of Reorganized Audacy, subject

---

[3] The Restructuring Support Agreement is an exhibit to the Disclosure Statement, which is attached as an exhibit to this Application.

[4] *In re Audacy, Inc., et al.,* Case No. 24-90004 (CML) (Bankr. S.D. Tex.) and jointly administered cases.

[5] *See* lead LMS File No. 0000236318; Report No. PN-2-240214-01 (MB rel. Feb. 14, 2024). Audacy also submitted (1) applications for Commission consent to the involuntary *pro forma* assignment and transfer of control of the wireless licenses and transmit-receive earth station authorizations now held by Audacy License DIP, and (2) notifications to the Commission of the involuntary *pro forma* assignment and transfer of control of the receive-only earth station registrations now held by Audacy License DIP. The Commission has consented to these applications and acknowledged these notifications. *See* ULS File No. 0010887074; ICFS File Nos. SES-ASG-20240125-00335, SES-ASG-20240125-00336, SES-ASG-20240125-00337.

to certain conditions, including compliance with the Communications Act and the Commission's rules (the New Common Stock and Special Warrants, collectively, the "New Securities").[6]

The Equity Allocation Mechanism (included in the Plan Supplement, which is attached as an exhibit to this Application) sets out the methodology by which the New Securities will be distributed. The mechanism ensures that only those entities identified in this Application as attributable shareholders of Reorganized Audacy will be issued Class A New Common Stock in an amount equal to five percent or more of the outstanding Class A New Common Stock as of the Effective Date, in order to comply with the Commission's requirements for disclosure of attributable parties in long form assignment and transfer of control applications. To the extent that other parties may be eligible to receive New Securities in an amount that would meet or exceed five percent of Reorganized Audacy's Class A New Common Stock or would otherwise confer an attributable interest in Reorganized Audacy, such parties will receive amounts of either Class B New Common Stock or Special Warrants exercisable for New Common Stock that will result in their receipt of less than five percent of the total amount of Class A New Common Stock. Both the Class B New Common Stock and the Special Warrants will (a) carry only those rights that the Commission has previously found to confer non-attributable interests, and (b) be convertible (in the case of the Class B New Common Stock) or exercisable (in the case of the Special Warrants) only in the event that such conversion or exercise would be consistent with the Communications Act and the Commission's rules. The Equity Allocation Mechanism will also ensure that the aggregate foreign ownership of the holders of the New Common Stock at the emergence of Reorganized Audacy from bankruptcy remains below 25 percent in accordance with Section 310(b)(4) of the Communications Act until such time as the Commission issues a declaratory ruling allowing Reorganized Audacy License to have indirect foreign ownership in excess of 25 percent.

Upon Audacy DIP's emergence from bankruptcy, all of the existing common stock of Audacy will be cancelled, and the New Securities will be distributed to holders of debt of Audacy and/or their designees. Therefore, substantially all of Reorganized Audacy's voting stock will be held by new shareholders. Thus, consummation of the Transaction will result in (1) the transfer of control of Audacy DIP, and therefore Audacy License DIP, from the current equity holders to the holders of the New Common Stock in Reorganized Audacy, and (2) the assignment of Audacy License DIP's radio broadcast licenses to Reorganized Audacy License. Accordingly, Audacy requests Commission approval for the substantial transfer of control that

---

[6] Reorganized Audacy also will issue warrants to holders of second lien notes on the Effective Date (the "New Second Lien Warrants") that are subject to a substantial exercise price and carry no voting rights and no rights to economic distributions until exercised, and will be exercisable for New Common Stock of Reorganized Audacy, subject to certain conditions, including compliance with the Communications Act and the Commission's rules. Consistent with the Commission's rules, the New Second Lien Warrants are future interests and are not considered in calculating foreign equity and voting interests in Reorganized Audacy. *See* 47 C.F.R. § 1.5001, Note to paragraph (i)(3)(ii)(A). In addition, 10 percent of the fully diluted New Common Stock issued on the Effective Date will be reserved for issuance to employees and directors of Reorganized Audacy as part of a management incentive plan.

will occur upon the issuance of the New Common Stock on the Effective Date, and the assignment of licenses to Reorganized Audacy License.

Further, Audacy requests Commission approval for *pro forma* transfers of control of Audacy License DIP that will occur upon certain corporate entity changes to each of Audacy License DIP's parent entities upon the consummation of the Transaction. Audacy DIP is a Pennsylvania corporation. In accordance with the Plan, Audacy intends to re-domesticate Audacy DIP such that Reorganized Audacy will be a Delaware corporation. In addition, Audacy DIP's direct and indirect wholly owned subsidiaries, which currently are Delaware corporations, will be converted to Delaware limited liability companies. These changes will result in a *pro forma* transfer of control, as there will be no substantial change in control of Audacy License DIP (or Reorganized Audacy License upon emergence) solely as a result of these entity conversions.

Diagrams depicting the pre- and post-Transaction ownership structure of Audacy DIP and Audacy License DIP, on the one hand, and Reorganized Audacy and Reorganized Audacy License, on the other, are included in Attachment A to this Comprehensive Exhibit.

Upon consummation of the Transaction, the board of directors (the "Board") of Reorganized Audacy will consist of seven voting members. Each director will be required to possess the requisite qualifications to hold an attributable interest in Reorganized Audacy License, and no director will hold attributable interests in any other broadcast licensee that would cause a violation of the media ownership rules when combined with an interest in Reorganized Audacy License. Specifically, pursuant to the Plan and Restructuring Support Agreement, the Board will be comprised of:

- the Chief Executive Officer of Reorganized Audacy;

- five directors nominated for election to the Board by the Ad Hoc First Lien Group (as such term is defined in the Plan), including Laurel Tree Opportunities Corporation (which, as set forth in Section IV of this Comprehensive Exhibit, will hold an attributable interest in Reorganized Audacy on the Effective Date). Of these five directors, pursuant to the terms of the Shareholders' Agreement (as defined below), (i) Laurel Tree Opportunities Corporation is entitled to designate three directors for so long as it holds 80 percent or more of the New Common Stock on a fully diluted basis issued to it at closing (or four directors so long as it holds 50.1 percent or more of the outstanding New Common Stock on a fully diluted basis), and (ii) the Ad Hoc First Lien Group members holding a majority of the Class A New Common Stock other than Laurel Tree Opportunities Corporation are entitled to nominate the remaining directors not designated by Laurel Tree Opportunities Corporation; and

- one director nominated for election to the Board by the Ad Hoc Second Lien Group (as such term is defined in the Plan) for so long as the group holds, in the aggregate, either (i) 80 percent or more of the New Common Stock (assuming the exercise of New Second Lien Warrants held by a particular holder thereof) issued to the Ad Hoc Second Lien Group at closing, or (ii) 1 percent or more of the New Common Stock on a fully diluted basis.

With respect to the directors nominated for election to the Board as set forth above, such nominees will be subject to approval by a majority vote of the holders of the Class A New Common Stock.

III. AGREEMENTS FOR THE PROPOSED REORGANIZATION

Copies of the Plan (including amendments, modifications, and supplements thereto), the Disclosure Statement, the Bankruptcy Court's order regarding FCC ownership certification procedures, and the Confirmation Order are included as exhibits attached to this Application. Copies of all publicly available documents related to Audacy's bankruptcy and proposed emergence are accessible at https://dm.epiq11.com/case/audacy/info.

Insofar as a document related to Audacy's bankruptcy and proposed emergence has not been included as an exhibit to this Application, such document consists of material that is proprietary and/or not germane to the Commission's evaluation of the Application.[7] However, any such document may be provided to the Commission upon request, subject to the parties' rights to submit such document subject to regulations restricting public access to confidential and proprietary information. Accordingly, the questions related to the "Agreements for Sale" on the FCC Form 2100, Schedule 314 have been answered "No."

IV. PARTIES TO THE APPLICATION

Audacy License DIP is indirectly wholly owned by Audacy DIP, as depicted in the structure charts included in Attachment A to this Comprehensive Exhibit.

The parties expected to hold attributable interests in Reorganized Audacy License on the Effective Date through direct attributable interests in Reorganized Audacy (collectively, the "New Attributable Entities") are as follows:

- Laurel Tree Opportunities Corporation
- MBX Commercial Finance LLC

On the Effective Date, it is anticipated that Laurel Tree Opportunities Corporation will hold approximately 57 percent of the Class A New Common Stock of Reorganized Audacy, and therefore a controlling interest.[8] Details regarding the ownership of the New Attributable

---

[7] *See Application of LUJ, Inc. and Long Nine, Inc.*, Memorandum Opinion and Order, 17 FCC Rcd 16980 ¶ 7 (2002).

[8] It is anticipated that the senior secured creditors of Audacy DIP with rights under the Plan to acquire the New Securities on the Effective Date will continue to trade their debt interests prior to the Effective Date. As such, it is possible that, on the Effective Date, Laurel Tree Opportunities Corporation will hold less than 50 percent of Reorganized Audacy's Class A New Common Stock.

Entities and the officers, directors, and attributable interest holders thereof (collectively, the "Attributable Parties") are provided in Attachment A to this Comprehensive Exhibit.[9]

Pursuant to the Shareholders' Agreement (defined in footnote 9), it is contemplated that, to the extent consistent with the Commission's rules, certain holders of New Common Stock will have the right to appoint one non-voting observer to attend Board meetings. Specifically, the right to appoint a non-voting Board observer will be afforded to (i) all holders of at least 25 percent of the New Common Stock on a fully diluted basis and (ii) each member of the steering committee of the Ad Hoc First Lien Group (as such term is defined in the Plan) for so long as

---

[9] Pursuant to the Plan, on the Effective Date, the holders of the New Common Stock will enter into a shareholders' agreement (the "Shareholders' Agreement") that, among other things, will provide Laurel Tree Opportunities Corporation with certain investor protection rights. Specifically, Reorganized Audacy shall not, without the consent of Laurel Tree Opportunities Corporation, do any of the following: (1) amend, restate or otherwise modify the certificate of incorporation or bylaws in any manner that is adverse to Laurel Tree Opportunities Corporation; (2) increase or decrease the size of the Board; (3) incur or guarantee any debt for borrowed money other than indebtedness up to the capacity of Reorganized Audacy's financing arrangements in place at the company's emergence from bankruptcy; (4) authorize or issue any equity or equity-linked securities of Reorganized Audacy that are senior to the New Common Stock; (5) hire, fire or change the compensation of the Chief Executive Officer; (6) enter into any acquisition of the securities or assets of another entity (other than purchases of goods in the ordinary course of business), in each case, with value in excess of $[●]; (7) cause Reorganized Audacy to file for bankruptcy or insolvency; (8) increase any line item in the annual operating budget of Reorganized Audacy by more than 5 percent of the amount of such line item in the prior year's annual operating budget; (9) change the primary business of Reorganized Audacy; or (10) agree or commit to take any of the foregoing actions. These investor protection rights will apply so long as Laurel Tree Opportunities Corporation holds on a fully diluted basis at least 80 percent of the New Securities issued to it on the Effective Date.

It is also contemplated that the Shareholders' Agreement will provide that certain fundamental corporate decisions cannot be made without the consent of a "supermajority" (meaning 70 percent) of the holders of Class A New Common Stock, which must include at least three holders other than Laurel Tree Opportunities Corporation. Specifically, the company cannot, without the consent of such stockholders, do any of the following: (1) amend, restate or otherwise modify the certificate of incorporation or bylaws; (2) increase or decrease the size of the Board; (3) authorize or issue any equity or equity-linked securities of the company that are senior to the New Common Stock; (4) cause the company to file for bankruptcy or insolvency; (5) change the primary business of the company; or (6) agree or commit to take any of the foregoing actions. Certain stockholders will also have the right to request meetings with Reorganized Audacy's management a reasonable number of times per year to discuss the company's operations and business. These investor protection rights are consistent with Commission precedent permitting non-attributable parties to hold such "investor protection" rights without triggering attribution. *See, e.g.*, *Shareholders of Hispanic Broadcasting Corporation and Univision Communications, Inc.*, Memorandum Opinion and Order, 18 FCC Rcd 18834 ¶ 42 (2003); *Paxson Management Corporation and Lowell W. Paxson*, Memorandum Opinion and Order, 22 FCC Rcd 22224 ¶¶ 19-21 (2007).

such member continues to hold all of the New Common Stock issued to such member on the Effective Date.

V. COMPLIANCE WITH MEDIA OWNERSHIP RULES

A multiple ownership analysis demonstrating compliance with the local radio ownership rule for each of the local markets in which Audacy owns radio stations is included as Attachment B to this Comprehensive Exhibit.[10]

Except as discussed below with respect to Laurel Tree Opportunities Corporation, none of the other Attributable Parties, directors, or officers of Reorganized Audacy or Reorganized Audacy License, or other parties to this Application holds an attributable interest in any Commission license for a radio broadcast station other than the radio broadcast licenses that are the subject of this Application and will be held by Reorganized Audacy License. Accordingly, other than in the markets discussed below, consummation of the Transaction will not result in any new combination of radio broadcast stations or concentration of radio broadcast interests. Rather, in all other markets it will result only in a change in ownership of Audacy License DIP's existing combinations of radio broadcast stations, which, except for the request for continuation of an existing waiver of the local radio ownership rule in the Kansas City, MO-KS Nielsen Audio Market discussed below, currently comply with the Commission's local radio broadcast ownership rules.

The indirect controlling parent of Laurel Tree Opportunities Corporation, Fund for Policy Reform ("FPR"), also holds an indirect ownership interest in Lakestar Finance, LLC ("Lakestar"), which is a lender to Latino Media Network, LLC ("LMN"). Lakestar's debt interest in LMN exceeds 33 percent of LMN's total asset value. LMN is the licensee of radio stations in the following Nielsen Audio markets in which Audacy License DIP also owns radio stations: Los Angeles, CA; Miami-Ft. Lauderdale-Hollywood, FL; Chicago, IL; Las Vegas, NV; Dallas-Ft. Worth, TX; and Houston-Galveston, TX.[11] Accordingly, pursuant to the equity/debt plus rule (Section 73.3555, Note 2.i.1 of the Commission's rules), upon FPR's acquisition of an attributable interest in Reorganized Audacy, FPR will hold an attributable interest in the LMN stations located in these markets. As demonstrated in Attachment B to this Comprehensive Exhibit, the combination of LMN and Audacy stations in those markets where FPR's interest in LMN would become attributable by virtue of FPR's attributable interest in Audacy will comply with the local radio ownership rule on the Effective Date.

Audacy currently owns nine broadcast radio stations in the Kansas City, MO-KS Nielsen Audio Market, one of which is an expanded band AM station, pursuant to a waiver previously

---

[10] Attachment C to this Comprehensive Exhibit lists the radio broadcast stations in which Audacy DIP and other attributable parties to this Application hold (or will hold) an attributable interest.

[11] LMN is also the licensee of radio stations in other markets (Fresno, CA, McAllen-Brownsville-Harlingen, TX, and San Antonio, TX) where Audacy License DIP does not own any stations.

granted by the Commission.[12] There are 45 or more commercial and non-commercial radio stations in the Kansas City, MO-KS Nielsen Audio Market. Accordingly, common ownership of eight broadcast radio stations, no more than five in the same service, is permitted under the Commission's local broadcast ownership rules. The parties request that this waiver remain in place following consummation of the Transaction, so as to permit Reorganized Audacy to retain its attributable interest in nine commercial broadcast radio stations (four AM stations and five FM stations) in the market.

Due to intervening market changes, Audacy DIP currently holds a grandfathered attributable interest in one more FM radio station in the Greenville-Spartanburg, SC Nielsen Audio Market (the "Greenville Market") than is permitted under the local radio ownership rule.[13] As a result, Audacy will divest one FM radio station in the Greenville Market prior to or simultaneously with the consummation of the Plan in order to come into compliance with the local radio ownership rule.

Simultaneously with the filing of this Application, Audacy License DIP is filing an application on FCC Form 2100-Schedule 314 (the "Divestiture Application") for Commission approval for the assignment of the license of WSPA-FM, Simpsonville, SC (Facility ID No. 53623) (the "Greenville Station") in the Greenville Market to The Greenville Divestiture Trust. The Commission has approved the use of divestiture trusts in multi-station transactions as a means to complete the divestiture of stations required to effect compliance with the Commission's local radio ownership rule.[14] Audacy requests that the Commission process and act upon the Divestiture Application prior to or concurrently with this Application. Information regarding the divestiture trust and the divestiture process is set out in the Divestiture Application.

VI. TEMPORARY AND LIMITED WAIVER OF FOREIGN OWNERSHIP LIMITATIONS

Pursuant to Section 1.3 of the Commission's rules,[15] Audacy requests a temporary and limited waiver of Section 1.5000(a)(1) of the Commission's rules to the extent necessary to allow the company to emerge from bankruptcy before filing any petition for declaratory ruling

---

[12] *See Entercom Kansas City License, LLC Request for Waiver of Section 73.3555, Note 10*, Memorandum Opinion and Order, 17 FCC Rcd 24197 (2002); *see also Entercom Communications and CBS Radio Seek Approval to Transfer Control of and Assign FCC Authorizations and Licenses*, Memorandum Opinion and Order, 32 FCC Rcd 9380 ¶ 23 (2017) (granting continuation of expanded band AM station waiver).

[13] *See* 47 C.F.R. § 73.3555(a).

[14] *See, e.g.*, *Cumulus Media, Inc., Debtor-in-Possession Seeks Approval to Transfer Control of and Assign FCC Authorizations and Licenses*, Memorandum Opinion and Order, 33 FCC Rcd 5243 ¶ 11 (2018) ("*Cumulus Order*"); *see also iHeart Media, Inc., Debtor-in-Possession Seeks Approval to Transfer Control of and Assign FCC Authorizations and Licenses*, Memorandum Opinion and Order, 34 FCC Rcd 2409 ¶ 6 (2019) ("*iHeart Order*").

[15] 47 C.F.R. § 1.3 ("Any provision of the rules may be waived by the Commission on its own motion . . . if good cause therefor is shown.").

that may be required with respect to foreign ownership exceeding the 25 percent indirect foreign ownership limit in Section 310(b)(4) of the Communications Act. Audacy requests that Reorganized Audacy be permitted to file such a petition no later than 30 days following the Effective Date.

A. Issuance of Special Warrants

Each potential recipient of the New Securities was required to submit a certification as to the amount of its foreign ownership. These certifications enable Audacy DIP to estimate the aggregate percentage of foreign ownership—on an equity and on a voting basis—that would exist in Reorganized Audacy upon emergence. Based on those certifications, Audacy DIP has determined that the aggregate foreign ownership of the entities with the right to obtain New Common Stock in Reorganized Audacy at emergence would exceed the 25 percent limit set forth in Section 310(b)(4) of the Communications Act. To ensure that the aggregate foreign ownership (on both a voting and equity basis) of the holders of Reorganized Audacy's New Common Stock will not exceed the 25 percent benchmark established by Section 310(b)(4) of the Communications Act with respect to equity and voting rights, the Equity Allocation Mechanism provides that an entity with foreign ownership that is eligible to receive the New Securities may receive Class B Common Stock and/or Special Warrants in an amount, after consideration of all other entities with foreign ownership that are eligible to receive New Securities, that causes the aggregate foreign ownership (on an equity and on a voting basis) of Reorganized Audacy to equal, at most, 22.5 percent.[16]

The use of warrants as part of an equity distribution system is designed to ensure compliance with the foreign ownership limits applicable to broadcast licensees, and has been approved by the Commission in a number of transactions involving media companies emerging from bankruptcy.[17] Similarly, here, the distribution of Special Warrants is designed to ensure

---

[16] Where a potential recipient of New Securities has not submitted a certification as described herein, the Equity Allocation Mechanism provides that such a potential recipient will be treated as 100 percent foreign for purposes of assessing compliance with Section 310(b)(4), and may receive only Special Warrants on the Effective Date, to further ensure that Reorganized Audacy's foreign ownership as of the Effective Date does not exceed 22.5 percent.

[17] *See, e.g.*, *Liberman Television of Dallas License LLC, Debtor-in-Possession et al.*, Order, 34 FCC Rcd 8543 ¶ 14 (2019) ("*Liberman Order*") (in a transaction involving the issuance of warrants, granting waiver of Section 1.5000(a)(1) because "[p]rompt emergence from bankruptcy is critical to the continued operation of the LBI stations in the public interest, and facilitating prompt emergence 'advances the public interest by providing economic and social benefits, especially including the compensation of innocent creditors'"); *Alpha Media Licensee LLC, Debtor-in-Possession et al*., Order, 36 FCC Rcd 10891 ¶ 46 (2021) ("*Alpha Order*") (finding that use of special warrants enables prompt emergence from bankruptcy, which is "critical to the continued operation of the Station" and "advances the public interest by providing economic and social benefits, especially including the compensation of innocent creditors"); *iHeart Order* (concluding that assignment and transfer of control applications filed to effectuate iHeart's emergence from bankruptcy pursuant to a plan of reorganization involving, *inter alia*, the issuance of special warrants was in the public interest); *Cumulus Order* ¶ 9 (concluding that

compliance with the foreign ownership limits applicable to broadcast licensees under Section 310(b)(4) of the Communications Act and assist Audacy to emerge quickly from bankruptcy. Absent the use of the Special Warrants and grant of the requested waivers, a petition for declaratory ruling would be required to be filed prior to the company's emergence from bankruptcy. Because the processing of such a petition typically takes several months, seeking a declaratory ruling regarding foreign ownership concurrently with this Application would significantly delay the emergence of Audacy from bankruptcy, which would impose substantial burdens on the company, which in turn would impact radio broadcast services to the public and run counter to the Commission's longstanding policy of supporting the bankruptcy laws and facilitating a Commission regulatee's successful emergence from bankruptcy.[18]

Accordingly, as the Commission has approved in a number of transactions involving broadcast companies seeking to emerge quickly from bankruptcy, Audacy requests that the Special Warrant structure proposed in this Application be allowed, subject only to the condition that a petition for declaratory ruling be filed promptly after emergence to permit the exercise of such warrants.[19] To that end, Audacy respectfully requests the temporary and limited waiver detailed below to defer the requirement that it file a petition for declaratory ruling until after the grant of this Application and the company's emergence from bankruptcy.

B. Request for Temporary and Limited Waiver of Section 1.5000(a)(1)

The Commission may waive its rules based on a showing of good cause.[20] In general, waiver is appropriate if (i) special circumstances warrant a deviation from the general rule; and (ii) such deviation would better serve the public interest than would strict adherence to the rule.[21] The Commission will grant a waiver of its rules in a particular case upon a showing that the relief requested will not undermine the policy objective of the rule in question and will otherwise serve the public interest.[22] In determining whether waiver is appropriate, it is well-established that the Commission should "take into account considerations of hardship, equity, or more effective implementation of overall policy."[23]

---

the Commission may properly rely on an applicant's affirmative certification that the application complies with foreign ownership restrictions where special warrants will be issued to ensure that foreign ownership does not exceed 25 percent).

[18] *Stanford Springel as Chapter 11 Trustee for the Bankruptcy Estate of Innovative Communication Corporation, and National Rural Utilities Cooperative Finance Corporation and its Subsidiaries, Applications for Consent to Assign and Transfer Control*, Order, 24 FCC Rcd 14360 ¶ 19 (WCB, MB, WTB, IB 2009) ("*Springel Order*").

[19] *See, e.g.*, *Alpha Order*; *Liberman Order*; *iHeart Order*; *Cumulus Order*.

[20] *See* 47 C.F.R. § 1.3; *Northeast Cellular Tel. Co. v. FCC*, 897 F.2d 1164 (D.C. Cir. 1990); *WAIT Radio v. FCC*, 418 F.2d 1153 (D.C. Cir. 1969).

[21] *See Northeast Cellular*, 897 F.2d at 1166.

[22] *See WAIT Radio*, 418 F.2d at 1157.

[23] *Id*. at 1159.

In the bankruptcy context, the Commission considers whether the transfer of control of licenses and authorizations "facilitat[es] the successful resolution of a bankruptcy proceeding," because "[i]t is the Commission's policy to support the bankruptcy laws, and where possible to accommodate them in a manner that is consistent with the [Communications] Act."[24] To that end, the Commission has long recognized that "facilitating … successful emergence from bankruptcy advances the public interest by providing economic and social benefits, especially the compensation of innocent creditors."[25]

In issuing the Confirmation Order, the Bankruptcy Court recognized that prompt emergence from bankruptcy is critical to the continued operation of Audacy's stations.[26] Indeed, the expedited emergence of Audacy from bankruptcy with substantially less debt and improved operational arrangements will preserve current radio broadcast operations and allow Reorganized Audacy to remain a competitive radio broadcaster. Permitting Audacy DIP to emerge from bankruptcy more quickly will avoid significant additional administrative costs that the company would incur in a protracted bankruptcy proceeding. Ultimately, grant of a waiver in this case would serve the public interest because it would allow the company to more quickly focus attention and resources toward serving the local communities in which its stations operate and fulfilling its obligations to its advertisers.

At the same time, the waiver would provide only interim authority under Section 310(b)(4) in order to enable the prompt emergence of Audacy from bankruptcy while preserving the Commission's ability to review and rule on Reorganized Audacy's foreign ownership following such emergence. Grant of the requested waiver will not interfere with the Commission's public interest obligations because Reorganized Audacy will commit to filing a petition for declaratory ruling within 30 days after the Effective Date and will accept as a condition of the grant of this Application the filing of such a petition. Specifically, no later than 30 days after the Effective Date, Reorganized Audacy will file with the Commission a petition for declaratory ruling requesting that the aggregate amount of equity and voting interests in Reorganized Audacy to be held by entities with foreign ownership generally be allowed to exceed the 25 percent benchmark established by Section 310(b)(4) of the Communications Act. Such waiver relief is consistent with the waivers granted to several previous broadcast companies seeking to emerge quickly from bankruptcy.[27]

Prior to a declaratory ruling on foreign ownership, the terms of the Special Warrants ensure that any foreign holders would not have equity or voting interests that would cause them to hold an attributable interest that is inconsistent with Commission rules. Because consummation of the Transaction is not conditioned on the Commission's grant of the petition for declaratory ruling, the distribution of the New Common Stock immediately following Audacy DIP's emergence from bankruptcy will be subject to a 22.5 percent limitation on foreign

---

[24] *Springel Order* ¶ 19.

[25] *Id.* (internal quotations omitted).

[26] *See* Confirmation Order at 15 (observing that "the consensual resolution … embodied in the Plan … will allow [Audacy] to expeditiously exit bankruptcy and continue [its] operations").

[27] *See, e.g.*, *Alpha Order*; *Liberman Order*; *iHeart Order*; *Cumulus Order*.

ownership of Reorganized Audacy as set forth in the Equity Allocation Mechanism. Moreover, following consummation of the Transaction, Reorganized Audacy will continue to monitor and assess its compliance with applicable foreign ownership limitations under the Communications Act, the Commission's rules, and any declaratory ruling that the Commission issues after the company's emergence from bankruptcy.

Therefore, grant of the waiver would not result in any public interest harms. In contrast, deferring the company's emergence from bankruptcy pending a lengthy foreign ownership review would require substantial delay that would imperil Audacy's restructuring and otherwise frustrate the Commission's policy of accommodating the policies of the federal bankruptcy laws. Accordingly, for the reasons set forth above, which the Commission has found compelling in several other similarly situated bankruptcy-related transactions involving broadcast licensees, Audacy respectfully requests a temporary and limited waiver of Section 1.5000(a)(1) of the Commission's rules to allow the company to defer the filing of a petition for declaratory ruling until after the grant of this Application.

VII. PENDING APPLICATIONS AND CUT-OFF RULES

This Application is intended to include all of the radio broadcast licenses held by Audacy License DIP. However, Audacy License DIP may now have on file, and may hereafter file, additional applications for new or modified broadcast facilities that may be granted before the Commission acts on this Application. Accordingly, Audacy requests that the Commission's grant of this Application include (1) any authorizations issued to Audacy License DIP while this Application is pending before the Commission and during the period required for consummation of the Transaction, and (2) any applications filed by Audacy License DIP that are pending at the time of consummation of the Transaction. Such inclusion of any authorizations that are issued to Audacy License DIP while this Application is pending and during the consummation period, and any applications pending at the time of consummation, is consistent with prior Commission decisions.[28]

Pursuant to Sections 1.927(h), 1.929(a)(2), and 1.933(b) of the Commission's rules,[29] Audacy requests, to the extent necessary, a blanket exemption from any applicable cut-off rules in cases where Audacy License DIP files amendments to pending applications to reflect consummation of the Transaction, such that any such amendments are not deemed disqualifying amendments. The nature of the Plan demonstrates that the ownership changes at issue are not being made for purposes of amending any particular pending application, but in connection with a larger transaction undertaken for an independent and legitimate business purpose. Grant of

---

[28] *See, e.g.*, *Applications of AT&T Inc. and Cellco Partnership d/b/a Verizon Wireless for Consent to Assign or Transfer Control of Licenses and Authorizations and Modify a Spectrum Leasing Agreement*, Memorandum Opinion and Order, 25 FCC Rcd 8704 ¶ 165 (2010); *Applications of AT&T Wireless Services, Inc. and Cingular Wireless Corp. for Consent to Transfer Control of Licenses and Authorizations*, Memorandum Opinion and Order, 19 FCC Rcd 21522 ¶ 275 (2004).

[29] 47 C.F.R. §§ 1.927(h), 1.929(a)(2), 1.933(b).

such a blanket exemption would be consistent with prior Commission decisions in multiple-license transactions.[30]

Audacy License DIP's application for renewal of its license for station KKHH (Houston) is pending as of the date of this Application. Pursuant to Commission policy, "the processing of multi-state, multi-market transfer of control applications that involve a subset of stations with pending renewal applications" is permitted "if: (1) there are no basic qualification issues outstanding with respect to the transferor and transferee; and (2) the transferee explicitly agrees to stand in the shoes of the transferor in any renewal proceeding that is pending at the time of consummation of the transfer of control."[31] No basic qualification issues have been raised in the KKHH renewal proceeding, and the Commission can resolve any basic qualification issues with respect to Reorganized Audacy, Reorganized Audacy License, and the holders of the New Securities in connection with its consideration of this Application. Moreover, Reorganized Audacy License will succeed to and maintain the position of Audacy License DIP with respect to Audacy License DIP's license renewal application for station KKHH. Grant of this Application notwithstanding the pendency of this license renewal application therefore would be consistent with prior Commission decisions in multiple-license transactions.[32]

---

[30] *See, e.g.*, *Applications of NYNEX Corp. and Bell Atlantic Corp. for Consent to Transfer Control of NYNEX Corp. and Its Subsidiaries*, Memorandum Opinion and Order, 12 FCC Rcd 19985 ¶ 234 (1997).

[31] *Cumulus Order* ¶ 10 (citing *Shareholders of CBS Corporation*, Memorandum Opinion and Order on Reconsideration, 16 FCC Rcd 16072 ¶ 3 (2001)).

[32] *See id.*

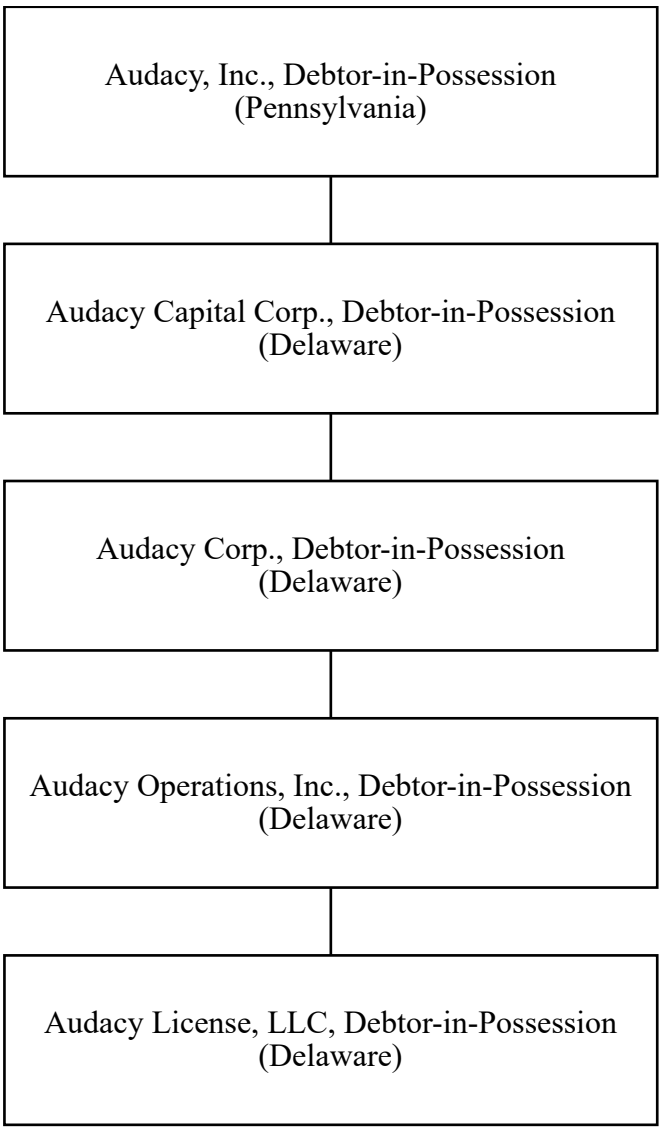
ATTACHMENT A
PARTIES TO THE APPLICATION

Audacy License DIP, which holds the radio broadcast licenses that are the subject of this Application, is a wholly owned subsidiary of Audacy Operations, Inc., Debtor-in-Possession, which, in turn, is a wholly owned subsidiary of Audacy Corp., Debtor-in-Possession, which, in turn, is a wholly owned subsidiary of Audacy Capital Corp., Debtor-in-Possession, which, in turn, is a wholly owned subsidiary of Audacy DIP. Audacy DIP currently is a publicly traded company. Information regarding these entities' respective officers, directors, members, and/or attributable shareholders is set out below, and such information will remain the same following their emergence from bankruptcy, with the exception of Reorganized Audacy, whose anticipated post-emergence ownership structure is described in the Comprehensive Exhibit to this Application.

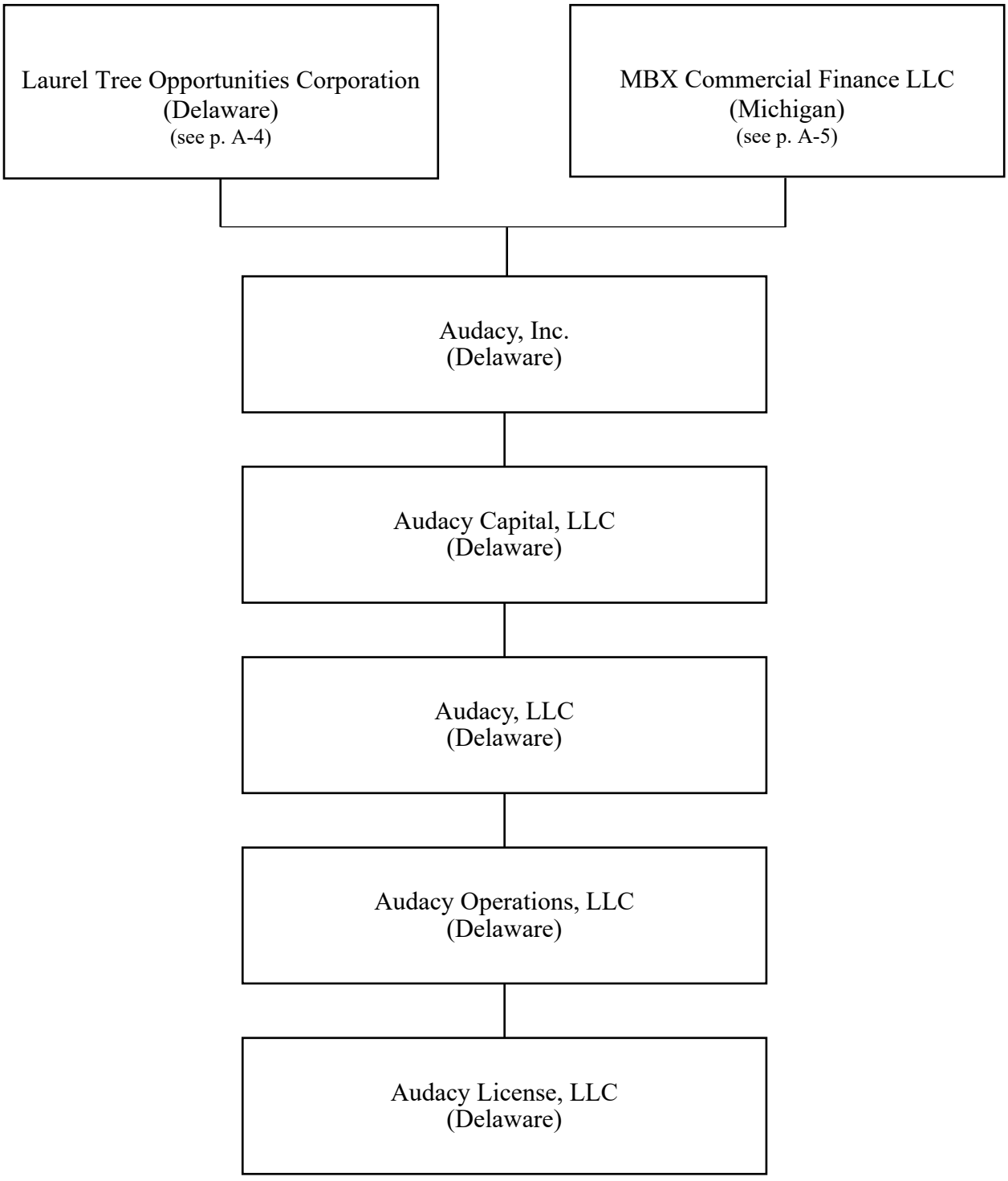
Laurel Tree Opportunities Corporation and MBX Commercial Finance LLC are expected to hold attributable interests in Reorganized Audacy License on the Effective Date through direct attributable interests in Reorganized Audacy. Information regarding these entities, including their respective officers, directors, members, and/or attributable shareholders, is set out below.

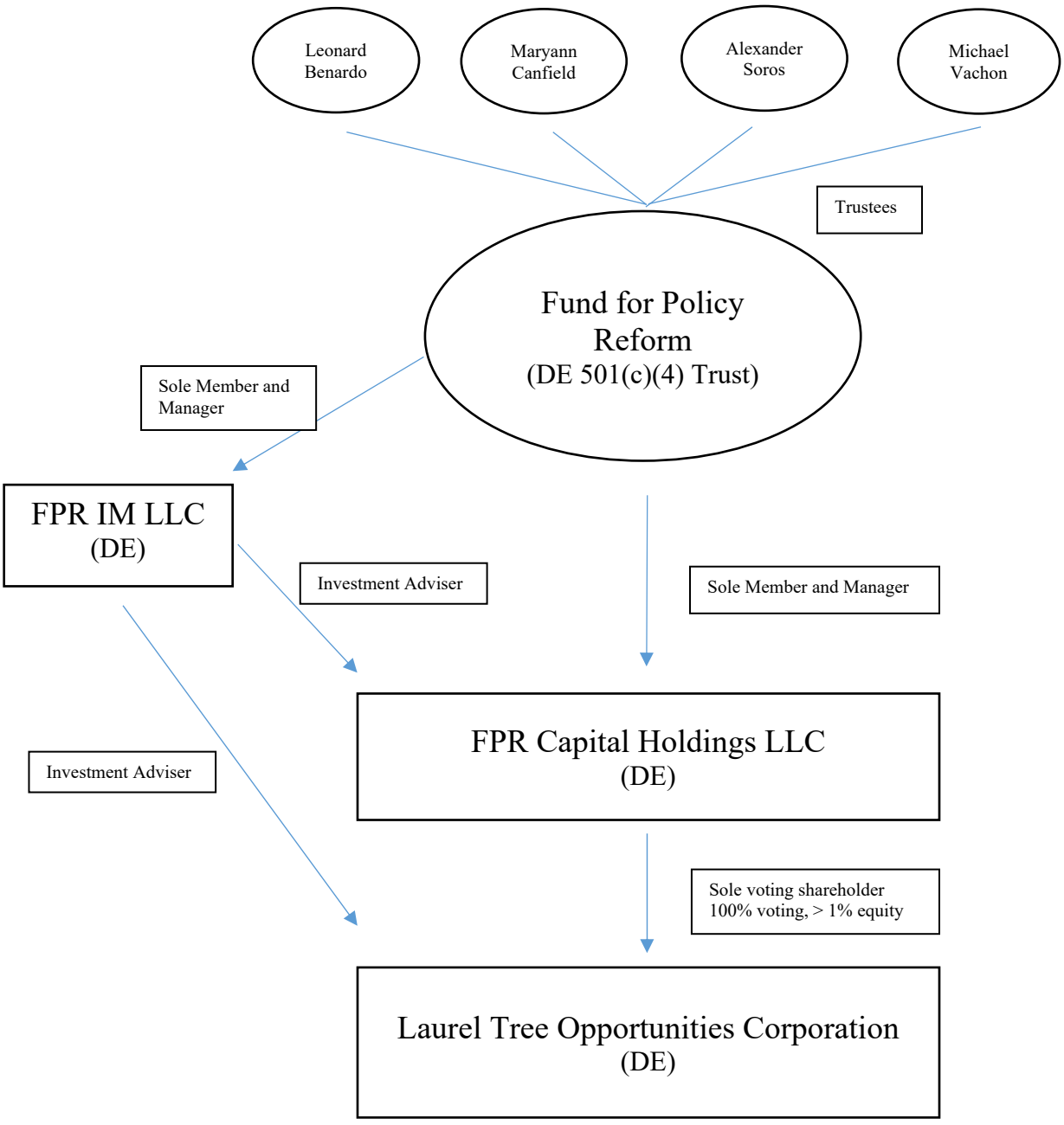
Diagrams depicting the pre- and post-Transaction ownership structures of Audacy License DIP and Reorganized Audacy License, respectively, are set out below.

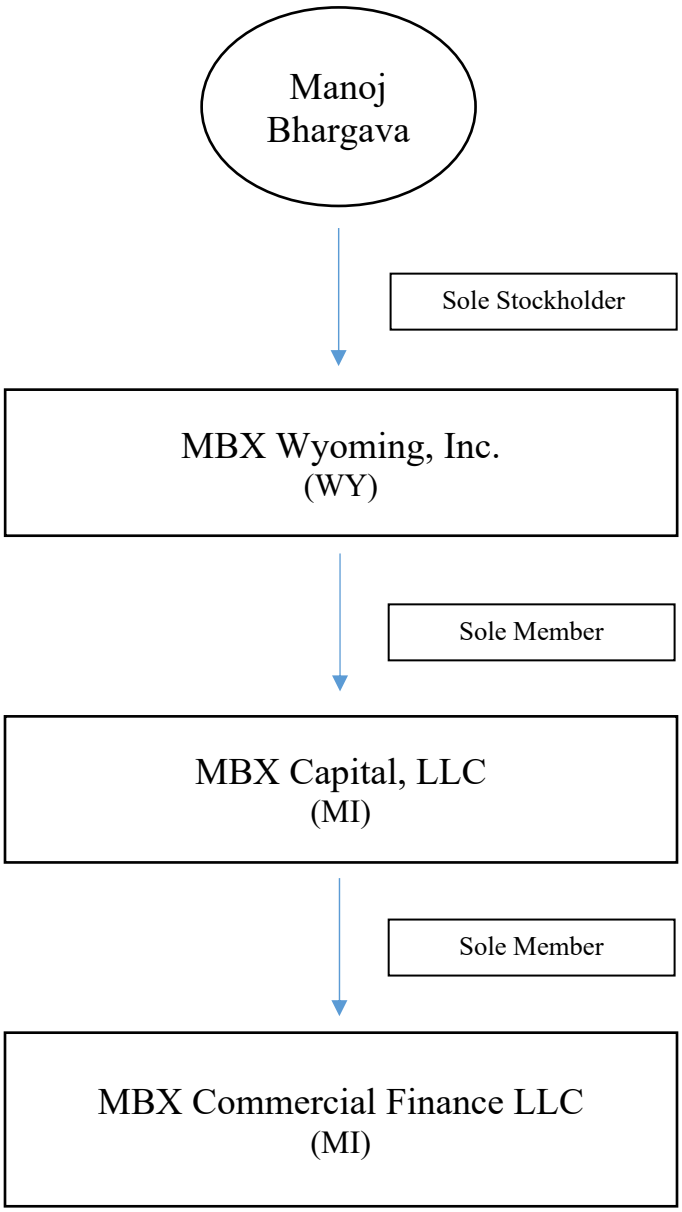
Pre-Transaction Ownership Structure



Post-Transaction Ownership Structure




Leonard Benardo
Maryann Canfield
Alexander Soros
Michael Vachon
Trustees
Fund for Policy Reform
(DE 501(c)(4) Trust)
Sole Member and Manager
FPR IM LLC
(DE)
Investment Adviser
Sole Member and Manager
Investment Adviser
FPR Capital Holdings LLC
(DE)
Sole voting shareholder
100% voting, > 1% equity
Laurel Tree Opportunities Corporation
(DE)


Manoj Bhargava
Sole Stockholder
MBX Wyoming, Inc.
(WY)
Sole Member
MBX Capital, LLC
(MI)
Sole Member
MBX Commercial Finance LLC
(MI)

Audacy License, LLC

(1) Name and Address	(2) Citizenship	(3) Position	(4) Percentage of Votes	(5) Percentage of Total Assets
Audacy License, LLC 2400 Market Street, 4th Floor Philadelphia, PA 19103	US	Respondent	N/A	N/A
Audacy Operations, LLC 2400 Market Street, 4th Floor Philadelphia, PA 19103	US	Sole Member	100%	100%
David J. Field 2400 Market Street, 4th Floor Philadelphia, PA 19103	US	Officer	0%	0%
Susan R. Larkin 2400 Market Street, 4th Floor Philadelphia, PA 19103	US	Officer	0%	0%
Richard J. Schmaeling 2400 Market Street, 4th Floor Philadelphia, PA 19103	US	Officer	0%	0%
Andrew P. Sutor, IV 2400 Market Street, 4th Floor Philadelphia, PA 19103	US	Officer	0%	0%
JD Crowley 2400 Market Street, 4th Floor Philadelphia, PA 19103	US	Officer	0%	0%
Elizabeth Bramowski 2400 Market Street, 4th Floor Philadelphia, PA 19103	US	Officer	0%	0%
Brian Benedik 2400 Market Street, 4th Floor Philadelphia, PA 19103	US	Officer	0%	0%
Michael E. Dash, Jr. 2400 Market Street, 4th Floor Philadelphia, PA 19103	US	Officer	0%	0%
John Kennedy 2400 Market Street, 4th Floor Philadelphia, PA 19103	US	Officer	0%	0%
Laura Berman 2400 Market Street, 4th Floor Philadelphia, PA 19103	US	Officer	0%	0%
Stephanie Taylor 2400 Market Street, 4th Floor Philadelphia, PA 19103	US	Officer	0%	0%

Audacy Operations, LLC

(1) Name and Address	(2) Citizenship	(3) Position	(4) Percentage of Votes	(5) Percentage of Total Assets
Audacy Operations, LLC 2400 Market Street, 4th Floor Philadelphia, PA 19103	US	Respondent	N/A	N/A
Audacy, LLC 2400 Market Street, 4th Floor Philadelphia, PA 19103	US	Sole Member	100%	100%
David J. Field 2400 Market Street, 4th Floor Philadelphia, PA 19103	US	Officer	0%	0%
Susan R. Larkin 2400 Market Street, 4th Floor Philadelphia, PA 19103	US	Officer	0%	0%
Richard J. Schmaeling 2400 Market Street, 4th Floor Philadelphia, PA 19103	US	Officer	0%	0%
Andrew P. Sutor, IV 2400 Market Street, 4th Floor Philadelphia, PA 19103	US	Officer	0%	0%
JD Crowley 2400 Market Street, 4th Floor Philadelphia, PA 19103	US	Officer	0%	0%
Elizabeth Bramowski 2400 Market Street, 4th Floor Philadelphia, PA 19103	US	Officer	0%	0%
Brian Benedik 2400 Market Street, 4th Floor Philadelphia, PA 19103	US	Officer	0%	0%
Michael E. Dash, Jr. 2400 Market Street, 4th Floor Philadelphia, PA 19103	US	Officer	0%	0%
Laura Berman 2400 Market Street, 4th Floor Philadelphia, PA 19103	US	Officer	0%	0%

Audacy, LLC

(1) Name and Address	(2) Citizenship	(3) Position	(4) Percentage of Votes	(5) Percentage of Total Assets
Audacy, LLC 2400 Market Street, 4th Floor Philadelphia, PA 19103	US	Respondent	N/A	N/A
Audacy Capital, LLC 2400 Market Street, 4th Floor Philadelphia, PA 19103	US	Sole Member	100%	100%
David J. Field 2400 Market Street, 4th Floor Philadelphia, PA 19103	US	Officer	0%	0%
Susan R. Larkin 2400 Market Street, 4th Floor Philadelphia, PA 19103	US	Officer	0%	0%
Richard J. Schmaeling 2400 Market Street, 4th Floor Philadelphia, PA 19103	US	Officer	0%	0%
Andrew P. Sutor, IV 2400 Market Street, 4th Floor Philadelphia, PA 19103	US	Officer	0%	0%
JD Crowley 2400 Market Street, 4th Floor Philadelphia, PA 19103	US	Officer	0%	0%
Elizabeth Bramowski 2400 Market Street, 4th Floor Philadelphia, PA 19103	US	Officer	0%	0%
Brian Benedik 2400 Market Street, 4th Floor Philadelphia, PA 19103	US	Officer	0%	0%
Michael E. Dash, Jr. 2400 Market Street, 4th Floor Philadelphia, PA 19103	US	Officer	0%	0%
Laura Berman 2400 Market Street, 4th Floor Philadelphia, PA 19103	US	Officer	0%	0%

Audacy Capital, LLC

(1) Name and Address	(2) Citizenship	(3) Position	(4) Percentage of Votes	(5) Percentage of Total Assets
Audacy Capital, LLC 2400 Market Street, 4th Floor Philadelphia, PA 19103	US	Respondent	N/A	N/A
Audacy, Inc. 2400 Market Street, 4th Floor Philadelphia, PA 19103	US	Sole Member	100%	100%
David J. Field 2400 Market Street, 4th Floor Philadelphia, PA 19103	US	Officer	0%	0%
Susan R. Larkin 2400 Market Street, 4th Floor Philadelphia, PA 19103	US	Officer	0%	0%
Richard J. Schmaeling 2400 Market Street, 4th Floor Philadelphia, PA 19103	US	Officer	0%	0%
Andrew P. Sutor, IV 2400 Market Street, 4th Floor Philadelphia, PA 19103	US	Officer	0%	0%
JD Crowley 2400 Market Street, 4th Floor Philadelphia, PA 19103	US	Officer	0%	0%
Elizabeth Bramowski 2400 Market Street, 4th Floor Philadelphia, PA 19103	US	Officer	0%	0%
Brian Benedik 2400 Market Street, 4th Floor Philadelphia, PA 19103	US	Officer	0%	0%
Michael E. Dash, Jr. 2400 Market Street, 4th Floor Philadelphia, PA 19103	US	Officer	0%	0%
Laura Berman 2400 Market Street, 4th Floor Philadelphia, PA 19103	US	Officer	0%	0%

Audacy, Inc.[1]

(1) Name and Address	(2) Citizenship	(3) Position	(4) Percentage of Votes[2]	(5) Percentage of Total Assets[3]
Audacy, Inc. 2400 Market Street, 4th Floor Philadelphia, PA 19103	US	Respondent	N/A	N/A
Laurel Tree Opportunities Corporation c/o 224 W. 57th Street New York, NY 10019	US	Attributable Shareholder	~57%	N/A
MBX Commercial Finance LLC 38955 Hills Tech Drive Farmington Hills, MI 48331	US	Attributable Shareholder	~9.5%	N/A
David J. Field 2400 Market Street, 4th Floor Philadelphia, PA 19103	US	Director, Officer	0%	N/A
Susan Larkin 2400 Market Street, 4th Floor Philadelphia, PA 19103	US	Officer	0%	N/A
JD Crowley 2400 Market Street, 4th Floor Philadelphia, PA 19103	US	Officer	0%	N/A
Richard J. Schmaeling 2400 Market Street, 4th Floor Philadelphia, PA 19103	US	Officer	0%	N/A
Andrew P. Sutor, IV 2400 Market Street, 4th Floor Philadelphia, PA 19103	US	Officer	0%	N/A
Brian Benedik 2400 Market Street, 4th Floor Philadelphia, PA 19103	US	Officer	0%	N/A

[1] The anticipated post-emergence governance structure of Reorganized Audacy is described in Section II of the Comprehensive Exhibit to this Application, including the board composition.

[2] Estimated voting percentages identified are based on the distribution of Class A New Common Stock pursuant to the Equity Allocation Mechanism described in Section II of the Comprehensive Exhibit. It is anticipated that the holders of Audacy's First Lien Claims, Second Lien Claims, and DIP Claims, each of which are entitled under the Plan to receive the New Securities on the Effective Date, may continue to trade such claims up to the Effective Date, and thus, the voting percentages of the attributable shareholders identified may change.

[3] The individuals and entities listed in the chart that follows will be attributable by virtue of their positions as officers, directors, members, and/or attributable shareholders in the ownership chain of Reorganized Audacy License and not as a result of the Commission's equity/debt plus ("EDP") attribution standard. Accordingly, the percentage of total assets for each of these individuals and entities is listed as "N/A." No individual or entity is expected to hold an attributable interest in Reorganized Audacy as a result of the Commission's EDP attribution standard.

(1) Name and Address	(2) Citizenship	(3) Position	(4) Percentage of Votes[2]	(5) Percentage of Total Assets[3]
Michael E. Dash, Jr. 2400 Market Street, 4th Floor Philadelphia, PA 19103	US	Officer	0%	N/A
Elizabeth Bramowski 2400 Market Street, 4th Floor Philadelphia, PA 19103	US	Officer	0%	N/A
Laura Berman 2400 Market Street, 4th Floor Philadelphia, PA 19103	US	Officer	0%	N/A

Laurel Tree Opportunities Corporation

On the Effective Date, Laurel Tree Opportunities Corporation ("Laurel Tree"), a Delaware corporation, will hold approximately 57 percent[4] of the Class A New Common Stock of Reorganized Audacy.[5]

The sole voting shareholder of Laurel Tree will be FPR Capital Holdings LLC ("FPR Capital"), a Delaware limited liability company.[6] The sole member and manager of FPR Capital is Fund for Policy Reform, a Delaware trust exempt from federal income taxation under Internal Revenue Code section 501(c)(4). Fund for Policy Reform is governed by a four-member board of trustees, all of whom are U.S. citizens. Fund for Policy Reform makes grants and conducts activities for purposes of promoting social welfare, the common good, and the general welfare of people in communities around the world. As such, and similar to a trust formed for charitable

---

[4] It is anticipated that the holders of Audacy's First Lien Claims, Second Lien Claims, and DIP Claims, each of which are entitled under the Plan to receive the New Securities on the Effective Date, may continue to trade such claims up to the Effective Date. As such, it is possible that on the Effective Date, Laurel Tree may hold less than 50 percent of Reorganized Audacy's Class A New Common Stock.

[5] Currently, Sessile Oak Credit Opportunities LP ("Sessile Oak"), Lakestar Finance LLC ("Lakestar"), and Cedar Grove Holdings Ltd. ("Cedar Grove") hold the First Lien Claims, Second Lien Claims, and DIP Claims, respectively, and therefore have the right to receive New Common Stock (and certain other consideration) on account of those claims on the Effective Date, in accordance with the Plan. Sessile Oak, Lakestar, and Cedar Grove are affiliates of one another. As is permitted under the Plan, Sessile Oak, Lakestar, and Cedar Grove each intend to assign the New Common Stock in Reorganized Audacy that they are entitled to receive on the Effective Date to Laurel Tree. As a result, on the Effective Date, Laurel Tree will hold 100 percent of the New Common Stock that Sessile Oak, Lakestar, and Cedar Grove were entitled to receive under the Plan.

The parties note that Soros Fund Management LLC ("SFM"), an entity ultimately controlled by George Soros, serves as principal investment adviser to each of Sessile Oak, Lakestar, and Cedar Grove. SFM also serves as investment adviser to Fund for Policy Reform. However, SFM will not serve as an investment adviser with respect to Laurel Tree's investment in Reorganized Audacy.

[6] The voting stock held by FPR Capital will represent less than 1 percent of the equity of Laurel Tree. Quantum Endowment Finance Limited Partnership ("QEFLP"), a Delaware limited partnership, will hold 100 percent of Laurel Tree's non-voting shares (and more than 99 percent of its equity), and will thus be non-attributable under the FCC's rules. FPR Capital will be the sole general partner of QEFLP. The sole limited partner of QEFLP will be Foundation to Promote Open Society ("FPOS"), a Delaware 501(c)(3) non-profit corporation. FPOS is governed by a three-member board of directors, all of whom are U.S. citizens. The directors of FPOS are George Soros, Alexander Soros, and Andrea Soros Colombel. FPOS is organized and operated exclusively for charitable, educational, scientific, religious, and literary purposes within the meaning of Internal Revenue Code Section 501(c)(3).

purposes, Fund for Policy Reform has no identifiable "beneficiaries" other than those who may benefit from its grant programs. Grantees are selected periodically by Fund for Policy Reform's four trustees in furtherance of the trust's social welfare purposes. The Fund for Policy Reform board of trustees is self-perpetuating, with no entity or individual possessing the right to appoint or remove any trustee. Rather, upon an opening in the board, the remaining trustees select the replacement.[7]

FPR IM LLC ("FPR IM"), a Delaware limited liability company, will serve as the sole investment adviser with respect to Laurel Tree's investment in Reorganized Audacy, and to FPR Capital's investment in Laurel Tree.[8] Fund for Policy Reform is FPR IM's sole member. Pursuant to an investment management agreement with each of Laurel Tree and FPR Capital, FPR IM will be authorized to make investment decisions with respect to Laurel Tree's interest in Reorganized Audacy, and FPR Capital's investment in Laurel Tree, and FPR IM will receive compensation in return for its services, but will hold no equity interest, directly or indirectly, in Reorganized Audacy. Because FPR IM will have voting and investment discretion, it is considered to hold an attributable interest in Reorganized Audacy.

Laurel Tree will have four officers, all of whom are U.S. citizens. These same four individuals will also serve as officers of FPR Capital and FPR IM. FPR IM will also have a Portfolio Manager, who is a U.S. citizen.[9]

LAUREL TREE OPPORTUNITIES CORPORATION

Name and Address	Citizenship	Positional Interest	Percent Voting	Percent Equity
Laurel Tree Opportunities Corporation c/o FPR IM LLC 224 W. 57th Street New York, NY 10019	US	Respondent	N/A	N/A

[7] Wilmington Savings Fund Society, FSB (d/b/a Bryn Mawr Trust Company) ("Bryn Mawr Trust") serves as administrative trustee for the Fund for Policy Reform. Bryn Mawr Trust has no decision-making authority and no ability to control the trust or direct any of its operations. Rather, Bryn Mawr Trust simply provides limited administrative services to the trust, as directed and supervised by the Fund for Policy Reform's four trustees, and is subject to removal by the trustees. Accordingly, the applicants herein submit that Bryn Mawr Trust should not be considered to hold an attributable interest in Reorganized Audacy.

[8] FPR IM will also be the sole investment adviser to QEFLP.

[9] The parties note that the officers of Laurel Tree, FPR Capital, and FPR IM (as well as FPR IM's Portfolio Manager) are also SFM employees, but, as discussed above in footnote 5, SFM will not serve as an investment adviser with respect to Laurel Tree's investment in Reorganized Audacy, and the officers and Portfolio Manager will act at the ultimate direction of the Fund for Policy Reform. In addition, two of the trustees of Fund for Policy Reform are also SFM employees. As trustees, they are obligated to act in the best interests of the trust and do not act at the direction of SFM.

FPR Capital Holdings LLC c/o FPR IM LLC 224 W. 57th Street New York, NY 10019	US	Shareholder	100%	<1%
Andrew Hollenbeck 250 W. 55th Street New York, NY 10019	US	President and Director	0%	0%
Alex Maravel 250 W. 55th Street New York, NY 10019	US	Vice President and Director	0%	0%
Mahendar Rajani 250 W. 55th Street New York, NY 10019	US	Vice President, Treasurer and Director	0%	0%
John M. DeSisto 250 W. 55th Street New York, NY 10019	US	Secretary and Director	0%	0%
FPR IM LLC 224 W. 57th Street New York, NY 10019	US	Investment Adviser	0%	0%

FPR CAPITAL HOLDINGS LLC

Name and Address	Citizenship	Positional Interest	Percent Voting	Percent Equity
FPR Capital Holdings LLC c/o FPR IM LLC 224 W. 57th Street New York, NY 10019	US	Respondent	N/A	N/A
Fund for Policy Reform c/o Wilmington Savings Fund Society, FSB d/b/a Bryn Mawr Trust Company 501 Carr Road, Suite 100 Wilmington, DE 19809	US	Sole Member/ Manager	100%	100%
Andrew Hollenbeck 250 W. 55th Street New York, NY 10019	US	President	0%	0%
Alex Maravel 250 W. 55th Street New York, NY 10019	US	Vice President	0%	0%
Mahendar Rajani 250 W. 55th Street New York, NY 10019	US	Vice President, Treasurer	0%	0%
John M. DeSisto 250 W. 55th Street New York, NY 10019	US	Secretary	0%	0%
FPR IM LLC 224 W. 57th Street New York, NY 10019	US	Investment Adviser	0%	0%

FPR IM LLC

Name and Address	Citizenship	Positional Interest	Percent Voting	Percent Equity
FPR IM LLC 224 W. 57th Street New York, NY 10019	US	Respondent	N/A	N/A

Fund for Policy Reform c/o Wilmington Savings Fund Society, FSB d/b/a Bryn Mawr Trust Company 501 Carr Road, Suite 100 Wilmington, DE 19809	US	Sole Member/Manager	100%	100%
Andrew Hollenbeck 250 W. 55th Street New York, NY 10019	US	President	0%	0%
Alex Maravel 250 W. 55th Street New York, NY 10019	US	Vice President	0%	0%
Mahendar Rajani 250 W. 55th Street New York, NY 10019	US	Vice President, Treasurer	0%	0%
John M. DeSisto 250 W. 55th Street New York, NY 10019	US	Secretary	0%	0%
Michael Del Nin 250 W. 55th Street New York, NY 10019	US	Portfolio Manager	0%	0%

FUND FOR POLICY REFORM

Name and Address	Citizenship	Positional Interest	Percent Voting	Percent Equity
Fund for Policy Reform c/o Wilmington Savings Fund Society, FSB d/b/a Bryn Mawr Trust Company 501 Carr Road, Suite 100 Wilmington, DE 19809	US	Respondent	N/A	N/A
Leonard Benardo 224 W. 57th Street New York, NY 10019	US	Trustee	25%	0%
Maryann Canfield 250 W. 55th Street New York, NY 10019	US	Trustee	25%	0%
Alexander Soros 224 W. 57th Street New York, NY 10019	US	Trustee	25%	0%
Michael Vachon 250 W. 55th Street New York, NY 10019	US	Trustee	25%	0%

MBX Commercial Finance LLC

On the Effective Date, MBX Commercial Finance LLC ("MBX Commercial"), a Michigan limited liability company, will hold approximately 9.5 percent of the Class A New Common Stock of Reorganized Audacy.[10] The sole member of MBX Commercial is MBX Capital, LLC, a Michigan limited liability company. Cavitt Randall, a U.S. citizen, is the non-member manager of MBX Commercial. The sole member of MBX Capital, LLC is MBX Wyoming, Inc., a Wyoming corporation. The sole stockholder and sole director of MBX Wyoming, Inc. is Manoj Bhargava, who is a U.S. citizen. The officers of MBX Wyoming, Inc. are Manoj Bhargava and Chris Fowler, who is a U.S. citizen.

MBX COMMERCIAL FINANCE LLC

Name and Address	Citizenship	Positional Interest	Percent Voting	Percent Equity
MBX Commercial Finance LLC 38955 Hills Tech Drive Farmington Hills, MI 48331	US	Respondent	N/A	N/A
MBX Capital, LLC 38955 Hills Tech Drive Farmington Hills, MI 48331	US	Sole Member	100%	100%
Cavitt Randall 38955 Hills Tech Drive Farmington Hills, MI 48331	US	Non-member Manager	0%	0%

MBX CAPITAL, LLC

Name and Address	Citizenship	Positional Interest	Percent Voting	Percent Equity
MBX Capital, LLC 38955 Hills Tech Drive Farmington Hills, MI 48331	US	Respondent	N/A	N/A
MBX Wyoming, Inc. 38955 Hills Tech Drive Farmington Hills, MI 48331	US	Sole Member	100%	100%
Manoj Bhargava 38955 Hills Tech Drive Farmington Hills, MI 48331	US	Non-member Manager	0%	0%

MBX WYOMING, INC.

Name and Address	Citizenship	Positional Interest	Percent Voting	Percent Equity
MBX Wyoming Inc. 38955 Hills Tech Drive Farmington Hills, MI 48331	US	Respondent	N/A	N/A
Manoj Bhargava 38955 Hills Tech Drive Farmington Hills, MI 48331	US	Sole Stockholder; Sole Director; CEO; President; Secretary; Treasurer	100%	100%

[10] MBX Commercial Finance LLC was formerly named SI Capital Commercial Finance LLC, but changed its name effective February 21, 2024.

Chris Fowler 38955 Hills Tech Drive Farmington Hills, MI 48331	US	Vice President, Finance	0%	0%

ATTACHMENT B
MULTIPLE OWNERSHIP RULES COMPLIANCE ANALYSIS

Section 73.3555(a)(1)(i) of the Commission's rules[1] limits the number of full-power commercial radio broadcast stations in a particular market in which an individual or entity may have an attributable interest, and further caps the number of such stations in the same service (i.e., AM or FM) in a particular market in which an individual or entity may have an attributable interest, as follows:

(1) in a market with 45 or more full-power radio broadcast stations, an individual or entity may have an attributable interest in up to 8 commercial stations, no more than 5 of which may be in the same service;

(2) in a market with between 30 and 44 full-power radio broadcast stations, an individual or entity may have an attributable interest in up to 7 commercial stations, no more than 4 of which may be in the same service;

(3) in a market with between 15 and 29 full-power radio broadcast stations, an individual or entity may have an attributable interest in up to 6 commercial stations, no more than 4 of which may be in the same service; and

(4) in a market with 14 or fewer full-power radio broadcast stations, an individual or entity may have an attributable interest in up to 5 commercial stations, no more than 3 of which may be in the same service, provided, however, that no individual or single entity (or entities under common control) may have a cognizable interest in more than 50 percent of the full-power, commercial and noncommercial radio stations in such market unless the combination of stations comprises not more than one AM and one FM station.

Below is a market-by-market analysis of the attributable interests in full-power commercial radio broadcast stations that will be held by Reorganized Audacy following consummation of the Transaction, categorized as follows: (i) compliant markets; (ii) divestiture market; and (iii) expanded band AM market. Copies of the BIA Advisory Services Media Access Pro FCC Geographic Market Definition Reports and, as applicable, contour overlap analyses, for each of these markets are included in an exhibit to this Application.

(i) Compliant Markets

In each of the following markets, Reorganized Audacy will comply with the Commission's multiple ownership rules, without the need for any waivers or divestitures:

Atlanta, GA: As shown in the attached BIA Advisory Services Media Access Pro FCC Geographic Market Definition Reports, there are 45 or more full-power radio broadcast stations in the Atlanta, GA Nielsen Audio Market. Therefore, an individual or entity may have an attributable interest in up to 8 commercial stations, no more than 5 of which may be in the same

[1] 47 C.F.R. § 73.3555(a)(1)(i).

service. Upon consummation of the Transaction, Reorganized Audacy will have an attributable interest in 4 full-power commercial radio broadcast stations (1 AM station and 3 FM stations), which is permitted under the Commission's rules.

Austin, TX: As shown in the attached BIA Advisory Services Media Access Pro FCC Geographic Market Definition Reports, there are between 30 and 44 full-power radio broadcast stations in the Austin, TX Nielsen Audio Market. Therefore, an individual or entity may have an attributable interest in up to 7 commercial stations, no more than 4 of which may be in the same service. Upon consummation of the Transaction, Reorganized Audacy will have an attributable interest in 3 full-power commercial radio broadcast stations (1 AM station and 2 FM stations), which is permitted under the Commission's rules.

Baltimore, MD: As shown in the attached BIA Advisory Services Media Access Pro FCC Geographic Market Definition Reports, there are between 30 and 44 full-power radio broadcast stations in the Baltimore, MD Nielsen Audio Market. Therefore, an individual or entity may have an attributable interest in up to 7 commercial stations, no more than 4 of which may be in the same service. Upon consummation of the Transaction, Reorganized Audacy will have an attributable interest in 4 full-power commercial radio broadcast stations (1 AM station and 3 FM stations), which is permitted under the Commission's rules.

Boston, MA: As shown in the attached BIA Advisory Services Media Access Pro FCC Geographic Market Definition Reports, there are 45 or more full-power radio broadcast stations in the Boston, MA Nielsen Audio Market. Therefore, an individual or entity may have an attributable interest in up to 8 commercial stations, no more than 5 of which may be in the same service. Upon consummation of the Transaction, Reorganized Audacy will have an attributable interest in 5 full-power commercial radio broadcast stations (1 AM station and 4 FM stations), which is permitted under the Commission's rules.

Buffalo-Niagara Falls, NY: As shown in the attached BIA Advisory Services Media Access Pro FCC Geographic Market Definition Reports, there are between 30 and 44 full-power radio broadcast stations in the Buffalo-Niagara Falls, NY Nielsen Audio Market. Therefore, an individual or entity may have an attributable interest in up to 7 commercial stations, no more than 4 of which may be in the same service. Upon consummation of the Transaction, Reorganized Audacy will have an attributable interest in 6 commercial full-power radio broadcast stations (4 AM stations and 2 FM stations), which is permitted under the Commission's rules.

The community of license for one of the stations—WLKK(FM), Wethersfield Township, NY—listed as "home" to the Buffalo-Niagara Falls, NY Nielsen Audio Market is located outside of that market. Accordingly, pursuant to the Commission's rules,[2] a copy of the contour overlap

[2] *See 2018 Quadrennial Regulatory Review – Review of the Commission's Broadcast Ownership Rules and Other Rules Adopted Pursuant to Section 202 of the Telecommunications Act of 1996*, MB Docket No. 18-349, Report and Order, FCC 23-117, ¶ 59 (rel. Dec. 26, 2023) ("*2018 Quadrennial Regulatory Review*").

analysis demonstrating compliance with the Commission's multiple ownership rules for this station is provided in an exhibit to this Application.

Chattanooga, TN: As shown in the attached BIA Advisory Services Media Access Pro FCC Geographic Market Definition Reports, there are between 30 and 44 full-power radio broadcast stations in the Chattanooga, TN Nielsen Audio Market. Therefore, an individual or entity may have an attributable interest in up to 7 commercial stations, no more than 4 of which may be in the same service. Upon consummation of the Transaction, Reorganized Audacy will have an attributable interest in 4 full-power commercial FM radio broadcast stations, which is permitted under the Commission's rules.

Chicago, IL: As shown in the attached BIA Advisory Services Media Access Pro FCC Geographic Market Definition Reports, there are 45 or more full-power radio broadcast stations in the Chicago, IL Nielsen Audio Market. Therefore, an individual or entity may have an attributable interest in up to 8 commercial stations, no more than 5 of which may be in the same service. Upon consummation of the Transaction, Reorganized Audacy will have an attributable interest in 7 full-power commercial radio broadcast stations (2 AM stations and 5 FM stations). Fund for Policy Reform ("FPR"), which will hold an attributable interest in Reorganized Audacy upon the consummation of the Transaction, will also hold an attributable interest, pursuant to the equity/debt plus ("EDP") rule, 47 C.F.R. § 73.3555, Note 2.i.1, in AM station WRTO, Chicago, IL (FID #11196), which is licensed to Latino Media Network, LLC ("LMN"). Accordingly, FPR will have an attributable interest in 8 full-power commercial radio broadcast stations (3 AM stations and 5 FM stations), which is permitted under the Commission's rules.

Cleveland, OH: As shown in the attached BIA Advisory Services Media Access Pro FCC Geographic Market Definition Reports, there are between 30 and 44 full-power radio broadcast stations in the Cleveland, OH Nielsen Audio Market. Therefore, an individual or entity may have an attributable interest in up to 7 commercial stations, no more than 4 of which may be in the same service. Upon consummation of the Transaction, Reorganized Audacy will have an attributable interest in 4 full-power commercial FM radio broadcast stations, which is permitted under the Commission's rules.

Dallas-Ft. Worth, TX: As shown in the attached BIA Advisory Services Media Access Pro FCC Geographic Market Definition Reports, there are 45 or more full-power radio broadcast stations in the Dallas-Ft. Worth, TX Nielsen Audio Market. Therefore, an individual or entity may have an attributable interest in up to 8 commercial stations, no more than 5 of which may be in the same service. Upon consummation of the Transaction, Reorganized Audacy will have an attributable interest in 6 full-power commercial radio broadcast stations (1 AM station and 5 FM stations). FPR, which will hold an attributable interest in Reorganized Audacy upon the consummation of the Transaction, will also hold, through the EDP rule, an attributable interest in AM station KFLC, Benbrook, TX (FID #34298), which is licensed to LMN.[3] Accordingly, FPR

[3] The *pro forma* assignment of the license of FM station KFZO, Denton, TX (FID #7040) from LMN to Latino Media Holding II, LLC ("Latino II") was consummated on March 13, 2024. *See* LMS File No. 0000238643. Neither FPR nor any affiliated entity holds any debt or equity interest in Latino II.

will have an attributable interest in 7 full-power commercial radio broadcast stations (2 AM stations and 5 FM stations), which is permitted under the Commission's rules.

Denver-Boulder, CO: As shown in the attached BIA Advisory Services Media Access Pro FCC Geographic Market Definition Reports, there are 45 or more full-power radio broadcast stations in the Denver-Boulder, CO Nielsen Audio Market. Therefore, an individual or entity may have an attributable interest in up to 8 commercial stations, no more than 5 of which may be in the same service. Upon consummation of the Transaction, Reorganized Audacy will have an attributable interest in 4 full-power commercial radio broadcast stations (1 AM station and 3 FM stations), which is permitted under the Commission's rules.

Detroit, MI: As shown in the attached BIA Advisory Services Media Access Pro FCC Geographic Market Definition Reports, there are 45 or more full-power radio broadcast stations in the Detroit, MI Nielsen Audio Market. Therefore, an individual or entity may have an attributable interest in up to 8 commercial stations, no more than 5 of which may be in the same service. Upon consummation of the Transaction, Reorganized Audacy will have an attributable interest in 6 full-power commercial radio broadcast stations (2 AM stations and 4 FM stations), which is permitted under the Commission's rules.

Gainesville-Ocala, FL: As shown in the attached BIA Advisory Services Media Access Pro FCC Geographic Market Definition Reports, there are between 30 and 44 full-power radio broadcast stations in the Gainesville-Ocala, FL Nielsen Audio Market. Therefore, an individual or entity may have an attributable interest in up to 7 commercial stations, no more than 4 of which may be in the same service. Upon consummation of the Transaction, Reorganized Audacy will have an attributable interest in 4 full-power commercial radio broadcast stations (1 AM station and 3 FM stations),[4] which is permitted under the Commission's rules.

The community of license for one of the stations—WKTK(FM), Crystal River, FL—listed as "home" to the Gainesville-Ocala, FL Nielsen Audio Market is located outside of that market. Accordingly, pursuant to the Commission's rules,[5] a copy of the contour overlap analysis demonstrating compliance with the Commission's multiple ownership rules for this station is provided in an exhibit to this Application.

Greensboro-Winston Salem-High Point, NC: As shown in the attached BIA Advisory Services Media Access Pro FCC Geographic Market Definition Reports, there are 45 or more full-power radio broadcast stations in the Greensboro-Winston Salem-High Point, NC Nielsen Audio Market. Therefore, an individual or entity may have an attributable interest in up to 8 commercial stations, no more than 5 of which may be in the same service. Upon consummation

---

[4] In addition to the 2 stations that Reorganized Audacy will own in the Gainesville-Ocala, FL Nielsen Audio Market, a subsidiary of Reorganized Audacy will have an attributable joint sales agreement with The University of Florida Board of Trustees for stations WRUF(AM), Gainesville, FL (Facility ID No. 69151) and WRUF-FM, Gainesville, FL (Facility ID No. 66575). A copy of the joint sales agreement is already on file with the Commission.

[5] *See 2018 Quadrennial Regulatory Review* ¶ 59.

of the Transaction, Reorganized Audacy will have an attributable interest in in 4 full-power commercial FM radio broadcast stations, which is permitted under the Commission's rules.

The community of license for one of the stations—WJMH(FM), Reidsville, NC—listed as "home" to the Greensboro-Winston Salem-High Point, NC Nielsen Audio Market is located outside of that market. Accordingly, pursuant to the Commission's rules,[6] a copy of the contour overlap analysis demonstrating compliance with the Commission's multiple ownership rules for this station is provided in an exhibit to this Application.

Hartford-New Britain-Middletown, CT: As shown in the attached BIA Advisory Services Media Access Pro FCC Geographic Market Definition Reports, there are between 30 and 44 full-power radio broadcast stations in the Hartford-New Britain-Middletown, CT Nielsen Audio Market. Therefore, an individual or entity may have an attributable interest in up to 7 commercial stations, no more than 4 of which may be in the same service. Upon consummation of the Transaction, Reorganized Audacy will have an attributable interest in 4 full-power commercial radio broadcast stations (1 AM station and 3 FM stations),[7] which is permitted under the Commission's rules.

Houston-Galveston, TX: As shown in the attached BIA Advisory Services Media Access Pro FCC Geographic Market Definition Reports, there are 45 or more full-power radio broadcast stations in the Houston-Galveston, TX Nielsen Audio Market. Therefore, an individual or entity may have an attributable interest in up to 8 commercial stations, no more than 5 of which may be in the same service. Upon consummation of the Transaction, Reorganized Audacy will have an attributable interest in 6 full-power commercial radio broadcast stations (2 AM stations and 4 FM stations). FPR, which will hold an attributable interest in Reorganized Audacy upon the consummation of the Transaction, will also hold, through the EDP rule, an attributable interest in AM station KLAT, Houston, TX (FID #67063), which is licensed to LMN. Accordingly, FPR will have an attributable interest in 7 full-power commercial radio broadcast stations (3 AM stations and 4 FM stations), which is permitted under the Commission's rules.

Las Vegas, NV: As shown in the attached BIA Advisory Services Media Access Pro FCC Geographic Market Definition Reports, there are 45 or more full-power radio broadcast stations in the Las Vegas, NV Nielsen Audio Market. Therefore, an individual or entity may have an attributable interest in up to 8 commercial stations, no more than 5 of which may be in the same service. Upon consummation of the Transaction, Reorganized Audacy will have an attributable interest in 4 full-power commercial radio broadcast stations (1 AM station and 3 FM

---

[6] *See id.*

[7] In addition to the 4 stations that Reorganized Audacy will own in the Hartford-New Britain-Middletown, CT Nielsen Audio Market, the community of license for one of its stations—WMAS(FM), Enfield, CT—that lists the Springfield, MA Nielsen Audio Market as its "home market" is located in the Hartford-New Britain-Middletown, CT Nielsen Audio Market. As set out below, Reorganized Audacy's attributable interests in both markets will comply with the Commission's multiple ownership rules.

stations), which is permitted under the Commission's rules.[8] FPR, which will hold an attributable interest in Reorganized Audacy upon the consummation of the Transaction, will also hold, through the EDP rule, an attributable interest in AM station KLSQ, Whitney, NV (FID #36695) and FM stations KISF, Las Vegas, NV (FID #28893) and KRGT, Sunrise Manor, NV (FID #11614), which are licensed to LMN. Accordingly, FPR will have an attributable interest in 7 full-power commercial radio broadcast stations (2 AM stations and 5 FM stations), which is permitted under the Commission's rules.

Los Angeles, CA: As shown in the attached BIA Advisory Services Media Access Pro FCC Geographic Market Definition Reports, there are 45 or more full-power radio broadcast stations in the Los Angeles, CA Nielsen Audio Market. Therefore, an individual or entity may have an attributable interest in up to 8 commercial stations, no more than 5 of which may be in the same service. Upon consummation of the Transaction, Reorganized Audacy will have an attributable interest in 6 full-power commercial radio broadcast stations (1 AM station and 5 FM stations). FPR, which will hold an attributable interest in Reorganized Audacy upon the consummation of the Transaction, will also hold, through the EDP rule, an attributable interest in AM station KTNQ, Los Angeles, CA (FID #35673), which is licensed to LMN. Accordingly, FPR will have an attributable interest in 7 full-power commercial radio broadcast stations (2 AM stations and 5 FM stations), which is permitted under the Commission's rules.

Madison, WI: As shown in the attached BIA Advisory Services Media Access Pro FCC Geographic Market Definition Reports, there are between 30 and 44 full-power radio broadcast stations in the Madison, WI Nielsen Audio Market. Therefore, an individual or entity may have an attributable interest in up to 7 commercial stations, no more than 4 of which may be in the same service. Upon consummation of the Transaction, Reorganized Audacy will have an attributable interest in 3 full-power commercial FM radio stations, which is permitted under the Commission's rules.

Memphis, TN: As shown in the attached BIA Advisory Services Media Access Pro FCC Geographic Market Definition Reports, there are 45 or more full-power radio broadcast stations in the Memphis, TN Nielsen Audio Market. Therefore, an individual or entity may have an attributable interest in up to 8 commercial stations, no more than 5 of which may be in the same service. Upon consummation of the Transaction, Reorganized Audacy will have an attributable interest in 5 full-power commercial radio broadcast stations (2 AM stations and 3 FM stations), which is permitted under the Commission's rules.

Miami-Ft. Lauderdale-Hollywood, FL: As shown in the attached BIA Advisory Services Media Access Pro FCC Geographic Market Definition Reports, there are 45 or more full-power radio broadcast stations in the Miami-Ft. Lauderdale-Hollywood, FL Nielsen Audio Market. Therefore, an individual or entity may have an attributable interest in up to 8 commercial stations, no more than 5 of which may be in the same service. Upon consummation of the Transaction, Reorganized Audacy will have an attributable interest in 7 full-power

---

[8] Audacy stations KDWN (AM) and KXST (AM) have been silent since March 2, 2023 and March 1, 2023, respectively, and thus have expired as a matter of law pursuant to Section 73.1635(a)(4) of the Commission's rules. These stations' licenses were cancelled on March 11, 2024. *See* LMS File Nos. 0000240681; 0000240680.

commercial radio broadcast stations (2 AM stations and 5 FM stations). FPR, which will hold an attributable interest in Reorganized Audacy upon the consummation of the Transaction, will also hold, through the EDP rule, an attributable interest in AM station WAQI, Miami, FL (FID #37254), which is licensed to LMN.[9] Accordingly, FPR will have an attributable interest in 8 full-power commercial radio broadcast stations (3 AM stations and 5 FM stations), which is permitted under the Commission's rules.

The community of license for one of the stations—WKIS(FM), Boca Raton, FL—listed as "home" to the Miami-Ft. Lauderdale-Hollywood, FL Nielsen Audio Market is located in the West Palm Beach-Boca Raton, FL Nielsen Audio Market. As shown in the attached BIA Advisory Services Media Access Pro FCC Geographic Market Definition Reports, there are between 30 and 44 full-power radio broadcast stations in the West Palm Beach-Boca Raton, FL Nielsen Audio Market. Therefore, an individual or entity may have an attributable interest in up to 7 commercial stations, no more than 4 of which may be in the same service. Upon consummation of the Transaction, Reorganized Audacy will have an attributable interest in this 1 station, which is permitted under the Commission's rules.

Milwaukee-Racine, WI: As shown in the attached BIA Advisory Services Media Access Pro FCC Geographic Market Definition Reports, there are between 30 and 44 full-power radio broadcast stations in the Milwaukee-Racine, WI Nielsen Audio Market. Therefore, an individual or entity may have an attributable interest in up to 7 commercial stations, no more than 4 of which may be in the same service. Upon consummation of the Transaction, Reorganized Audacy will have an attributable interest in 3 full-power commercial radio broadcast stations (1 AM station and 2 FM stations), which is permitted under the Commission's rules.

Minneapolis-St. Paul, MN: As shown in the attached BIA Advisory Services Media Access Pro FCC Geographic Market Definition Reports, there are 45 or more full-power radio broadcast stations in the Minneapolis-St. Paul, MN Nielsen Audio Market. Therefore, an individual or entity may have an attributable interest in up to 8 commercial stations, no more than 5 of which may be in the same service. Upon consummation of the Transaction, Reorganized Audacy will have an attributable interest in 3 full-power commercial radio broadcast stations (1 AM station and 2 FM stations), which is permitted under the Commission's rules.

New Orleans, LA: As shown in the attached BIA Advisory Services Media Access Pro FCC Geographic Market Definition Reports, there are 45 or more full-power radio broadcast stations in the New Orleans, LA Nielsen Audio Market. Therefore, an individual or entity may have an attributable interest in up to 8 commercial stations, no more than 5 of which may be in the same service. Upon consummation of the Transaction, Reorganized Audacy will have an

---

[9] The *pro forma* assignment of the license of AM station WQBA, Miami, FL (FID #73912) from LMN to Latino Media Holding II, LLC ("Latino II") was consummated on March 13, 2024. *See* LMS File No. 0000238642. Neither FPR nor any affiliated entity holds any debt or equity interest in Latino II.

attributable interest in 6 full-power commercial radio broadcast stations (2 AM stations and 4 FM stations), which is permitted under the Commission's rules.

New York, NY: As shown in the attached BIA Advisory Services Media Access Pro FCC Geographic Market Definition Reports, there are 45 or more full-power radio broadcast stations in the New York, NY Nielsen Audio Market. Therefore, an individual or entity may have an attributable interest in up to 8 commercial stations, no more than 5 of which may be in the same service. Upon consummation of the Transaction, Reorganized Audacy will have an attributable interest in 8 full-power commercial radio broadcast stations (3 AM stations and 5 FM stations), which is permitted under the Commission's rules.

Norfolk-Virginia Beach-Newport News, VA: As shown in the attached BIA Advisory Services Media Access Pro FCC Geographic Market Definition Reports, there are 45 or more full-power radio broadcast stations in the Norfolk-Virginia Beach-Newport News, VA Nielsen Audio Market. Therefore, an individual or entity may have an attributable interest in up to 8 commercial stations, no more than 5 of which may be in the same service. Upon consummation of the Transaction, Reorganized Audacy will have an attributable interest in in 4 full-power commercial FM radio broadcast stations, which is permitted under the Commission's rules.

Orlando, FL: As shown in the attached BIA Advisory Services Media Access Pro FCC Geographic Market Definition Reports, there are between 30 and 44 full-power radio broadcast stations in the Orlando, FL Nielsen Audio Market. Therefore, an individual or entity may have an attributable interest in up to 7 commercial stations, no more than 4 of which may be in the same service. Upon consummation of the Transaction, Reorganized Audacy will have an attributable interest in 3 full-power commercial FM radio broadcast stations, which is permitted under the Commission's rules.

The community of license for two of the stations—WOCL(FM), DeLand, FL and WQMP(FM), Daytona Beach, FL—listed as "home" to the Orlando, FL Nielsen Audio Market are located in the Daytona Beach, FL Nielsen Audio Market. As shown in the attached BIA Advisory Services Media Access Pro FCC Geographic Market Definition Reports, there are between 15 and 29 full-power radio broadcast stations in the Daytona Beach, FL Nielsen Audio Market. Therefore, an individual or entity may have an attributable interest in up to 6 commercial stations, no more than 4 of which may be in the same service. Upon consummation of the Transaction, Reorganized Audacy will have an attributable interest in these 2 stations, which is permitted under the Commission's rules.

Philadelphia, PA: As shown in the attached BIA Advisory Services Media Access Pro FCC Geographic Market Definition Reports, there are 45 or more full-power radio broadcast stations in the Philadelphia, PA Nielsen Audio Market. Therefore, an individual or entity may have an attributable interest in up to 8 commercial stations, no more than 5 of which may be in the same service. Upon consummation of the Transaction, Reorganized Audacy will have an attributable interest in 7 full-power commercial radio broadcast stations (2 AM stations and 5 FM stations), which is permitted under the Commission's rules.

Phoenix, AZ: As shown in the attached BIA Advisory Services Media Access Pro FCC Geographic Market Definition Reports, there are 45 or more full-power radio broadcast stations

in the Phoenix, AZ Nielsen Audio Market. Therefore, an individual or entity may have an attributable interest in up to 8 commercial stations, no more than 5 of which may be in the same service. Upon consummation of the Transaction, Reorganized Audacy will have an attributable interest in 3 full-power commercial FM radio broadcast stations, which is permitted under the Commission's rules.

Pittsburgh, PA: As shown in the attached BIA Advisory Services Media Access Pro FCC Geographic Market Definition Reports, there are 45 or more full-power radio broadcast stations in the Pittsburgh, PA Nielsen Audio Market. Therefore, an individual or entity may have an attributable interest in up to 8 commercial stations, no more than 5 of which may be in the same service. Upon consummation of the Transaction, Reorganized Audacy will have an attributable interest in 5 full-power commercial radio broadcast stations (2 AM station and 3 FM stations),[10] which is permitted under the Commission's rules.

Portland, OR: As shown in the attached BIA Advisory Services Media Access Pro FCC Geographic Market Definition Reports, there are 45 or more full-power radio broadcast stations in the Portland, OR Nielsen Audio Market. Therefore, an individual or entity may have an attributable interest in up to 8 commercial stations, no more than 5 of which may be in the same service. Upon consummation of the Transaction, Reorganized Audacy will have an attributable interest in 7 full-power commercial radio broadcast stations (2 AM station and 5 FM stations), which is permitted under the Commission's rules.

Providence-Warwick-Pawtucket, RI: As shown in the attached BIA Advisory Services Media Access Pro FCC Geographic Market Definition Reports, there are 45 or more full-power radio broadcast stations in the Providence-Warwick-Pawtucket, RI Nielsen Audio Market. Therefore, an individual or entity may have an attributable interest in up to 8 commercial stations, no more than 5 of which may be in the same service. Upon consummation of the Transaction, Reorganized Audacy will have an attributable interest in 1 full-power commercial FM radio broadcast station, which is permitted under the Commission's rules.

Richmond, VA: As shown in the attached BIA Advisory Services Media Access Pro FCC Geographic Market Definition Reports, there are between 30 and 44 full-power radio broadcast stations in the Richmond, VA Nielsen Audio Market. Therefore, an individual or entity may have an attributable interest in up to 7 commercial stations, no more than 4 of which may be in the same service. Upon consummation of the Transaction, Reorganized Audacy will have an attributable interest in 6 full-power commercial radio broadcast stations (2 AM stations and 4 FM stations), which is permitted under the Commission's rules.

Riverside-San Bernadino, CA: As shown in the attached BIA Advisory Services Media Access Pro FCC Geographic Market Definition Reports, there are between 30 and 44 full-power radio broadcast stations in the Riverside-San Bernadino, CA Nielsen Audio Market. Therefore,

---

[10] In addition to the 4 stations that Reorganized Audacy will own in the Pittsburgh, PA Nielsen Audio Market, a subsidiary of Reorganized Audacy will have an attributable local marketing agreement with Radio Power Inc. for stations WAMO(AM), Wilkinsburg, PA (Facility ID No. 25732) and W297BU, Pittsburgh, PA (Facility ID No. 157117). A copy of the local marketing agreement is in the station's public inspection file.

an individual or entity may have an attributable interest in up to 7 commercial stations, no more than 4 of which may be in the same service. Upon consummation of the Transaction, Reorganized Audacy will have an attributable interest in 2 full-power commercial FM radio broadcast stations, which is permitted under the Commission's rules.

Rochester, NY: As shown in the attached BIA Advisory Services Media Access Pro FCC Geographic Market Definition Reports, there are 45 or more full-power radio broadcast stations in the Rochester, NY Nielsen Audio Market. Therefore, an individual or entity may have an attributable interest in up to 8 commercial stations, no more than 5 of which may be in the same service. Upon consummation of the Transaction, Reorganized Audacy will have an attributable interest in 5 full-power commercial radio broadcast stations (1 AM station and 4 FM stations), which is permitted under the Commission's rules.

Sacramento, CA: As shown in the attached BIA Advisory Services Media Access Pro FCC Geographic Market Definition Reports, there are 45 or more full-power radio broadcast stations in the Sacramento, CA Nielsen Audio Market. Therefore, an individual or entity may have an attributable interest in up to 8 commercial stations, no more than 5 of which may be in the same service. Upon consummation of the Transaction, Reorganized Audacy will have an attributable interest in 6 full-power commercial radio broadcast stations (1 AM station and 5 FM stations), which is permitted under the Commission's rules.

San Diego, CA: As shown in the attached BIA Advisory Services Media Access Pro FCC Geographic Market Definition Reports, there are 45 or more full-power radio broadcast stations in the San Diego, CA Nielsen Audio Market. Therefore, an individual or entity may have an attributable interest in up to 8 commercial stations, no more than 5 of which may be in the same service. Upon consummation of the Transaction, Reorganized Audacy will have an attributable interest in 5 full-power commercial FM radio broadcast stations, which is permitted under the Commission's rules.

San Francisco, CA: As shown in the attached BIA Advisory Services Media Access Pro FCC Geographic Market Definition Reports, there are 45 or more full-power radio broadcast stations in the San Francisco, CA Nielsen Audio Market. Therefore, an individual or entity may have an attributable interest in up to 8 commercial stations, no more than 5 of which may be in the same service. Upon consummation of the Transaction, Reorganized Audacy will have an attributable interest in 6 full-power commercial radio broadcast stations (1 AM station and 5 FM stations), which is permitted under the Commission's rules.

Seattle-Tacoma, WA: As shown in the attached BIA Advisory Services Media Access Pro FCC Geographic Market Definition Reports, there are 45 or more full-power radio broadcast stations in the Seattle-Tacoma, WA Nielsen Audio Market. Therefore, an individual or entity may have an attributable interest in up to 8 commercial stations, no more than 5 of which may be in the same service. Upon consummation of the Transaction, Reorganized Audacy will have an attributable interest in 5 full-power commercial FM radio broadcast stations, which is permitted under the Commission's rules.

Springfield, MA: As shown in the attached BIA Advisory Services Media Access Pro FCC Geographic Market Definition Reports, there are between 15 and 29 full-power radio

broadcast stations in the Springfield, MA Nielsen Audio Market. Therefore, an individual or entity may have an attributable interest in up to 6 commercial stations, no more than 4 of which may be in the same service. Upon consummation of the Transaction, Reorganized Audacy will have an attributable interest in 3 full-power commercial radio broadcast stations (1 AM station and 2 FM stations), which is permitted under the Commission's rules.

The community of license for one of the stations—WMAS(FM), Enfield, CT—that lists the Springfield, MA Nielsen Audio Market as its "home market" is located in the Hartford-New Britain-Middletown, CT Nielsen Audio Market. As shown in the attached BIA Advisory Services Media Access Pro FCC Geographic Market Definition Reports, there are between 30 and 44 full-power radio broadcast stations in the Hartford-New Britain-Middletown, CT Nielsen Audio Market. Therefore, an individual or entity may have an attributable interest in up to 7 commercial stations, no more than 4 of which may be in the same service. Upon consummation of the Transaction, Reorganized Audacy will have an attributable interest in 4 other full-power commercial radio broadcast stations (1 AM station and 3 FM stations), in addition to this 1 station. An attributable interest in 5 stations, 4 of which are in the same service, is permitted under the Commission's rules.

St. Louis, MO: As shown in the attached BIA Advisory Services Media Access Pro FCC Geographic Market Definition Reports, there are 45 or more full-power radio broadcast stations in the St. Louis, MO Nielsen Audio Market. Therefore, an individual or entity may have an attributable interest in up to 8 commercial stations, no more than 5 of which may be in the same service. Upon consummation of the Transaction, Reorganized Audacy will have an attributable interest in 6 full-power commercial radio broadcast stations (1 AM station and 5 FM stations), which is permitted under the Commission's rules.

Washington, DC: As shown in the attached BIA Advisory Services Media Access Pro FCC Geographic Market Definition Reports, there are 45 or more full-power radio broadcast stations in the Washington, DC Nielsen Audio Market. Therefore, an individual or entity may have an attributable interest in up to 8 commercial stations, no more than 5 of which may be in the same service. Upon consummation of the Transaction, Reorganized Audacy will have an attributable interest in 7 full-power commercial radio broadcast stations (2 AM stations and 5 FM stations), which is permitted under the Commission's rules.

Wichita, KS: As shown in the attached BIA Advisory Services Media Access Pro FCC Geographic Market Definition Reports, there are between 30 and 44 full-power radio broadcast stations in the Wichita, KS Nielsen Audio Market. Therefore, an individual or entity may have an attributable interest in up to 7 commercial stations, no more than 4 of which may be in the same service. Upon consummation of the Transaction, Reorganized Audacy will have an attributable interest in 6 full-power commercial radio broadcast stations (2 AM stations and 4 FM stations), which is permitted under the Commission's rules.

Wilkes Barre-Scranton, PA: As shown in the attached BIA Advisory Services Media Access Pro FCC Geographic Market Definition Reports, there are 45 or more full-power radio broadcast stations in the Wilkes Barre-Scranton, PA Nielsen Audio Market. Therefore, an individual or entity may have an attributable interest in up to 8 commercial stations, no more than 5 of which may be in the same service. Upon consummation of the Transaction,

Reorganized Audacy will have an attributable interest in 8 full-power commercial radio broadcast stations (3 AM stations and 5 FM stations), which is permitted under the Commission's rules.

Worcester, MA: As shown in the attached BIA Advisory Services Media Access Pro FCC Geographic Market Definition Reports, there are between 15 and 29 full-power radio broadcast stations in the Worcester, MA Nielsen Audio Market. Therefore, an individual or entity may have an attributable interest in up to 6 commercial stations, no more than 4 of which may be in the same service. Upon consummation of the Transaction, Reorganized Audacy will have an attributable interest in 1 full-power commercial AM radio broadcast station, which is permitted under the Commission's rules.

(ii) Divestiture Market

In the following market, a divestiture of one FM station will be required to comply with the Commission's multiple ownership rules:

Greenville-Spartanburg, SC: As shown in the attached BIA Advisory Services Media Access Pro FCC Geographic Market Definition Reports, there are between 30 and 44 full-power radio broadcast stations in the Greenville-Spartanburg, SC Nielsen Audio Market. Therefore, an individual or entity may have an attributable interest in up to 7 commercial stations, no more than 4 of which may be in the same service. Upon consummation of the Transaction, Reorganized Audacy will have an attributable interest in 7 full-power commercial radio broadcast stations (2 AM stations and 5 FM stations). An attributable interest in 5 FM stations in this market is not permitted under the Commission's rules. However, upon divestiture of one of its FM stations, Reorganized Audacy will have an attributable interest in 4 full-power commercial AM radio broadcast stations, which is permitted under the Commission's rules.

The community of license for one of the stations—WTPT(FM), Forest City, NC—listed as "home" to the Greenville-Spartanburg, SC Nielsen Audio Market is located outside of that market. Accordingly, pursuant to the Commission's rules,[11] a copy of the contour overlap analysis demonstrating compliance with the Commission's multiple ownership rules for this station is provided in an exhibit to this Application.

(iii) Expanded Band AM Market

In the following market, Audacy DIP currently holds a waiver to exceed the multiple ownership limit because of an expanded band AM station:

Kansas City, MO-KS: As shown in the attached BIA Advisory Services Media Access Pro FCC Geographic Market Definition Reports, there are 45 or more full-power radio broadcast stations in the Kansas City, MO-KS Nielsen Audio Market. Therefore, an individual or entity may have an attributable interest in up to 8 commercial stations, no more than 5 of which may be in the same service. Audacy DIP currently holds a waiver to own 9 stations in the Kansas City,

[11] *See 2018 Quadrennial Regulatory Review* ¶ 59.

MO-KS Nielsen Audio Market because one of the stations is an expanded band AM station.[12] Upon consummation of the Transaction, Reorganized Audacy will have an attributable interest in 9 full-power commercial radio broadcast stations (four AM stations and five FM stations), which would be permitted subject to the continuation of the existing expanded AM band waiver.

[12] *Entercom Kansas City License, LLC*, 17 FCC Rcd 24197 (2002). The parties request that this waiver remain in place after consummation of the Transaction.

ATTACHMENT C
OTHER AUTHORIZATIONS

Audacy DIP is the ultimate parent company of Audacy License DIP, which is the licensee of the following stations:

CALLS	FAC. ID.	CITY OF LIC.	STATE OF LIC.
K240EL	156299	Austin	TX
K248CY	141945	Wichita	KS
K254CR	138424	St. Louis	MO
K268CS	157046	Las Vegas	NV
K276FK	157107	Denver	CO
K277AE	18522	Seattle	WA
K281AD	18515	Olympia	WA
KALC	59601	Denver	CO
KALV-FM	63913	Phoenix	AZ
KAMP	67843	Aurora	CO
KAMX	48651	Luling	TX
KBZT	58816	San Diego	CA
KCBS	9637	San Francisco	CA
KCBS-FM	9612	Los Angeles	CA
KCSP	11270	Kansas City	MO
KDGS	70266	Andover	KS
KDKA	25443	Pittsburgh	PA
KDKA-FM	20350	Pittsburgh	PA
KDWN[1]	54686	Las Vegas	NV
KEYN-FM	53151	Wichita	KS
KEZK-FM	13507	St. Louis	MO
KFBZ	53153	Haysville	KS
KFH	53598	Wichita	KS
KFRC-FM	20897	San Francisco	CA
KFRC-FM1	178412	Pleasanton	CA
KFRG	1241	San Bernardino	CA
KFTK-FM	73890	Florissant	MO
KFXX	57830	Portland	OR
KGMZ-FM	25446	San Francisco	CA
KGMZ-FM2	25447	Walnut Creek	CA
KGON	2432	Portland	OR
KHMX	47749	Houston	TX

[1] Station has been silent since March 2, 2023, and thus has expired as a matter of law pursuant to Section 73.1635(a)(4) of the Commission's rules. Its license was cancelled on March 11, 2024. *See* LMS File No. 0000240681.

CALLS	FAC. ID.	CITY OF LIC.	STATE OF LIC.
KHTP	18513	Tacoma	WA
KIFM	67848	West Sacramento	CA
KIKK	25450	Pasadena	TX
KILT	25440	Houston	TX
KILT-FM	25439	Houston	TX
KISW	47750	Seattle	WA
KITS	18510	San Francisco	CA
KITS-FM1	18524	Walnut Creek	CA
KITS-FM2	18521	Pleasanton	CA
KITS-FM4	18526	Antioch	CA
KJCE	1243	Rollingwood	TX
KJKK	63779	Dallas	TX
KKDO	6810	Fair Oaks	CA
KKHH	25449	Houston	TX
KKMJ-FM	66489	Austin	TX
KKWF	6367	Seattle	WA
KLLC	9624	San Francisco	CA
KLLC-FM2	178408	Pleasanton	CA
KLOL	35073	Houston	TX
KLUC-FM	47744	Las Vegas	NV
KMBZ	6382	Kansas City	MO
KMBZ-FM	2449	Kansas City	KS
KMLE	59965	Chandler	AZ
KMNB	9641	Minneapolis	MN
KMOX	9638	St. Louis	MO
KMTT	35033	Vancouver	WA
KMVK	23440	Fort Worth	TX
KMXB	51676	Henderson	NV
KNDD	34530	Seattle	WA
KNRK	51213	Camas	WA
KNSS	53152	Wichita	KS
KNSS-FM	23292	Clearwater	KS
KNX	9616	Los Angeles	CA
KNX-FM	25075	Los Angeles	CA
KOOL-FM	13506	Phoenix	AZ
KQKS	35574	Lakewood	CO
KQMT	26929	Denver	CO
KQRC-FM	74101	Leavenworth	KS
KRBQ	65486	San Francisco	CA
KRBQ-FM2	137626	San Francisco	CA
KRBZ	57119	Kansas City	MO
KRLD	59820	Dallas	TX

CALLS	FAC. ID.	CITY OF LIC.	STATE OF LIC.
KRLD-FM	1087	Dallas	TX
KROQ-FM	28622	Pasadena	CA
KROQ-FM1	180881	Santa Clarita	CA
KRSK	68213	Molalla	OR
KRTH	28631	Los Angeles	CA
KRXQ	20354	Sacramento	CA
KSEG	11281	Sacramento	CA
KSFM	59598	Woodland	CA
KSON	59816	San Diego	CA
KSPF	67195	Dallas	TX
KSWD	20356	Seattle	WA
KTWV	25437	Los Angeles	CA
KUDL	57889	Sacramento	CA
KVIL	28624	Highland Park-Dallas	TX
KWFN	30832	San Diego	CA
KWFN-FM1	203647	La Jolla	CA
KWFN-FM2	203667	Ramona	CA
KWFN-FM3	203665	San Marcos	CA
KWFN-FM4	203664	Escondido	CA
KWJJ-FM	13738	Portland	OR
KWOD	87143	Kansas City	KS
KXFG	63912	Menifee	CA
KXNT	33068	North Las Vegas	NV
KXQQ-FM	12560	Henderson	NV
KXSN	34589	San Diego	CA
KXST[2]	47745	North Las Vegas	NV
KYCH-FM	35034	Portland	OR
KYKY	20358	St. Louis	MO
KYW	25441	Philadelphia	PA
KYXY	51671	San Diego	CA
KYYS	73938	Kansas City	KS
KZJK	54425	St. Louis Park	MN
KZPT	6379	Kansas City	MO
W225CZ	148534	New Orleans	LA
W239BF	157394	Rochester	NY
W241AP	139538	Midlothian	VA
W249AR	66403	Asheville	NC
W251CT	200871	Springfield	MA

[2] Station has been silent since March 1, 2023, and thus has expired as a matter of law pursuant to Section 73.1635(a)(4) of the Commission's rules. Its license was cancelled on March 11, 2024. *See* LMS File No. 0000240680.

CALLS	FAC. ID.	CITY OF LIC.	STATE OF LIC.
W253BI	148159	Glen Allen	VA
W280FJ	141527	Bloomsburg	PA
W284AP	9254	Buffalo	NY
W286DJ	140347	Richmond	VA
W289CB	157544	Milwaukee	WI
W297AB	9253	Williamsville	NY
WAAF	36200	Scranton	PA
WAOK	63775	Atlanta	GA
WAXY	30837	South Miami	FL
WBBM	9631	Chicago	IL
WBBM-FM	9613	Chicago	IL
WBEB	71382	Philadelphia	PA
WBEE-FM	71206	Rochester	NY
WBEN	34381	Buffalo	NY
WBGB	9639	Boston	MA
WBMX	28621	Chicago	IL
WBTJ	74168	Richmond	VA
WBZA	71204	Rochester	NY
WBZZ	20351	New Kensington	PA
WCBS	9636	New York	NY
WCBS-FM	9611	New York	NY
WCCO	9642	Minneapolis	MN
WCFS-FM	71283	Elmwood Park	IL
WCMF-FM	1905	Rochester	NY
WDAF-FM	8609	Liberty	MO
WDCH-FM	72177	Bowie	MD
WDOK	28525	Cleveland	OH
WDSY-FM	18525	Pittsburgh	PA
WDZH	25448	Detroit	MI
WEEI	1912	Boston	MA
WEEI-FM	1919	Lawrence	MA
WEZB	20346	New Orleans	LA
WFAN	28617	New York	NY
WFAN-FM	67846	New York	NY
WFBC-FM	34390	Greenville	SC
WFUN-FM	27022	St. Louis	MO
WGGY	36202	Scranton	PA
WGGY-FM1	91317	Honesdale	PA
WGGY-FM2	190777	East Stroudsburg	PA
WGGY-FM3	203403	Hazleton	PA
WGR	56101	Buffalo	NY
WHHL	74578	Hazelwood	MO

CALLS	FAC. ID.	CITY OF LIC.	STATE OF LIC.
WHLL	36545	Springfield	MA
WIAD	9619	Bethesda	MD
WILK	34380	Wilkes-Barre	PA
WILK-FM	22666	Avoca	PA
WINS	25451	New York	NY
WINS-FM	58579	New York	NY
WIP-FM	28628	Philadelphia	PA
WJFK	28638	Morningside	MD
WJFK-FM	28625	Manassas	VA
WJMH	40754	Reidsville	NC
WJZ	28636	Baltimore	MD
WJZ-FM	1916	Catonsville	MD
WKBU	52434	New Orleans	LA
WKIS	64001	Boca Raton	FL
WKRF	14643	Tobyhanna	PA
WKRK-FM	74473	Cleveland Heights	OH
WKRZ	34379	Freeland	PA
WKSE	34384	Niagara Falls	NY
WKTK	18520	Crystal River	FL
WKXJ	14735	Walden	TN
WLFP	59449	Memphis	TN
WLIF	28637	Baltimore	MD
WLKK	9250	Wethersfield Twnshp	NY
WLMG	34376	New Orleans	LA
WLMZ	22667	West Hazleton	PA
WLMZ-FM	22925	Pittston	PA
WLND	72371	Signal Mountain	TN
WLYF	30827	Miami	FL
WLZL	20983	College Park	MD
WMAS-FM	36543	Enfield	CT
WMC	19185	Memphis	TN
WMFS	34374	Memphis	TN
WMFS-FM	4653	Bartlett	TN
WMHX	73655	Waunakee	WI
WMJX	25052	Boston	MA
WMMM-FM	73663	Verona	WI
WMXJ	30840	Pompano Beach	FL
WMYX-FM	27029	Milwaukee	WI
WNCX	41390	Cleveland	OH
WNEW-FM	25442	New York	NY
WNVZ	40755	Norfolk	VA
WOCL	10138	Deland	FL

CALLS	FAC. ID.	CITY OF LIC.	STATE OF LIC.
WOGL	9622	Philadelphia	PA
WOLX-FM	60236	Baraboo	WI
WOMC	28623	Detroit	MI
WOMX-FM	47746	Orlando	FL
WORD	66390	Spartanburg	SC
WPAW	40752	Winston-Salem	NC
WPGC-FM	28632	Morningside	MD
WPHI	30572	Jenkintown	PA
WPHT	9634	Philadelphia	PA
WPOW	73893	Miami	FL
WPTE	64004	Virginia Beach	VA
WPXY-FM	53966	Rochester	NY
WQAL	72889	Cleveland	OH
WQAM	64002	Miami	FL
WQMG	47078	Greensboro	NC
WQMP	73137	Daytona Beach	FL
WRCH	1910	New Britain	CT
WRNL	11960	Richmond	VA
WROC	71205	Rochester	NY
WROQ	318	Anderson	SC
WRVA	11914	Richmond	VA
WRVQ	11963	Richmond	VA
WRVR	34375	Memphis	TN
WRXL	11961	Richmond	VA
WRXR-FM	72375	Rossville	GA
WSCR	25445	Chicago	IL
WSFS	29567	Miramar	FL
WSKY-FM	23352	Micanopy	FL
WSMW	71272	Greensboro	NC
WSPA-FM[3]	53623	Simpsonville	SC
WSSP	27030	Milwaukee	WI
WSTR	30822	Smyrna	GA
WTDY-FM	51434	Philadelphia	PA
WTEM	25105	Washington	DC
WTIC	66464	Hartford	CT

[3] As described in Section V of the Comprehensive Exhibit to this Application, Audacy DIP currently holds a grandfathered attributable interest in one more FM radio station in the Greenville-Spartanburg, SC Nielsen Audio Market than is permitted under the local radio ownership rule. As a result, Audacy will divest station, WSPA-FM, Simpsonville, SC (Facility ID No. 53623), prior to or concurrently with the company's emergence from bankruptcy, to effect compliance with the Commission's local ownership rule.

CALLS	FAC. ID.	CITY OF LIC.	STATE OF LIC.
WTIC-FM	66465	Hartford	CT
WTPT	4677	Forest City	NC
WTVR-FM	54387	Richmond	VA
WUSN	28620	Chicago	IL
WUSY	12315	Cleveland	TN
WVEE	63776	Atlanta	GA
WVEI	74466	Worcester	MA
WVEI-FM	71720	Westerly	RI
WVKL	4672	Norfolk	VA
WWBX	26897	Boston	MA
WWDE-FM	40753	Hampton	VA
WWEI	11295	Easthampton	MA
WWJ	9621	Detroit	MI
WWKB	34383	Buffalo	NY
WWL	34377	New Orleans	LA
WWL-FM	52435	Kenner	LA
WWMX	74196	Baltimore	MD
WWWL	72959	New Orleans	LA
WWWS	56104	Buffalo	NY
WXBK	20886	Newark	NJ
WXRT	16853	Chicago	IL
WXSS	27031	Wauwatosa	WI
WXYT	28627	Detroit	MI
WXYT-FM	9618	Detroit	MI
WYCD	1089	Detroit	MI
WYRD	34389	Greenville	SC
WYRD-FM	66400	Spartanburg	SC
WZGC	13805	Atlanta	GA
WZMX	1900	Hartford	CT

Audacy Florida, LLC, Debtor-in-Possession, an indirect subsidiary of Audacy DIP, has a joint sales agreement with The University of Florida Board of Trustees for the following stations:

LICENSEE	CALLS	FAC. ID.	CITY OF LIC.	STATE OF LIC.
University of Florida	WRUF	69151	Gainesville	FL
University of Florida	WRUF-FM	66575	Gainesville	FL

Audacy Pennsylvania, LLC, Debtor-in-Possession, an indirect subsidiary of Audacy DIP, has a local marketing agreement with Radio Power Inc. for the following stations:

LICENSEE	CALLS	FAC. ID.	CITY OF LIC.	STATE OF LIC.
Radio Power Inc.	WAMO	25732	Wilkinsburg	PA
Radio Power Inc.	W297BU	157117	Pittsburgh	PA

The indirect controlling parent of Laurel Tree Opportunities Corporation, Fund for Policy Reform ("FPR"), holds an indirect ownership interest in Lakestar Finance, LLC ("Lakestar"), which is a lender to Latino Media Network, LLC ("LMN"). Lakestar's debt interest in LMN exceeds 33 percent of LMN's total asset value. LMN is the licensee of radio stations in the following Nielsen Audio markets in which Audacy License DIP also owns radio stations: Los Angeles, CA; Miami-Ft. Lauderdale-Hollywood, FL; Chicago, IL; Las Vegas, NV; Dallas-Ft. Worth, TX; and Houston-Galveston, TX.[4] Accordingly, pursuant to the equity/debt plus rule (Section 73.3555, Note 2.i.1 of the Commission's rules), upon FPR's acquisition of an attributable interest in Reorganized Audacy, FPR will hold an attributable interest in the following LMN stations in the Nielsen Audio markets in which Audacy License DIP also owns radio stations:

CALLS	FAC. ID.	CITY OF LIC.	STATE OF LIC.
KTNQ(AM)	35673	Los Angeles	CA
WRTO(AM)	11196	Chicago	IL
KFLC(AM)	34298	Benbrook	TX
KLAT(AM)	67063	Houston	TX
WAQI(AM)	37254	Miami	FL
KLSQ(AM)	36695	Whitney	NV
KISF(FM)	28893	Las Vegas	NV
KRGT(FM)	11614	Sunrise Manor	NV

MBX Wyoming, Inc. has an interest in Bridge News LLC, which is the licensee of LPTV stations and four full-service television stations in Alaska and Hawaii. Applications are on file with the FCC (File Nos. 0000240949, 0000240957, and 0000240961) whereby MBX Wyoming will assume voting control of Bridge News LLC.

CALL SIGN	FID	COMMUNITY	SERVICE
KKAI(TV)	83180	Kailua, HI	Full Power TV
KUPU(TV)	89714	Waimanalo, HI	Full Power TV
KDMD(TV)	25221	Anchorage, AK	Full Power TV
KTNL-TV	60519	Sitka, AK	Full Power TV
KLDY-LD	25219	Anchorage, AK	Low Power Digital TV
K25QK-D	25222	Anchorage, AK	Low Power Digital TV

[4] The *pro forma* assignments of the licenses of FM station KFZO, Denton, TX (FID #7040) and AM station WQBA, Miami, FL (FID #73912) from LMN to Latino Media Holding II, LLC ("Latino II") were consummated on March 13, 2024. *See* LMS File Nos. 0000238643; 0000238642. Neither FPR nor any affiliated entity holds any debt or equity interest in Latino II.

K06QP-D	183022	Juneau, AK	Low Power Digital TV
KBLT-LD	182846	Anchorage, AK	Low Power Digital TV
WBYD-CD	68395	Pittsburgh, PA	Digital Class A
WHDC-LD	10548	Charleston, SC	Low Power Digital TV
WSCG-LD	69449	Beaufort, etc., SC	Low Power Digital TV
WGCT-LD	128357	Tampa, FL	Low Power Digital TV
WGCB-LD	69450	Hinesville-Richmond, GA	Low Power Digital TV
KTVV-LD	57547	Hot Springs, AR	Low Power Digital TV
KKAF-LD	48534	Fayetteville, AR	Low Power Digital TV
KHMF-LD	58284	Fort Smith, AR	Low Power Digital TV
WMNN-LD	184267	Lake City, MI	Low Power Digital TV
WHNE-LD	168737	Detroit, MI	Low Power Digital TV
WXII-LD	16651	Cedar, MI	Low Power Digital TV
WJYL-CD	6837	Jeffersonville, IN	Digital Class A
WDGT-LD	6046	Miami, FL	Low Power Digital TV
WCHU-LD	129745	Oakwood Hills, IL	Low Power Digital TV
W27DG-D	50148	Millersburg, OH	Low Power Digital TV
WFDY-LD	182003	Myrtle Beach, SC	Low Power Digital TV
K34QY-D	186640	Golden Valley, AZ	Low Power Digital TV
K08QN-D	186641	Golden Valley, AZ	Low Power Digital TV
WHMR-LD	126708	Homestead, FL	Low Power Digital TV
KVVV-LD	6690	Houston, TX	Low Power Digital TV
KADF-LD	32281	Austin, TX	Low Power Digital TV
KDNU-LD	67876	Las Vegas, NV	Low Power Digital TV
KVPA-LD	33773	Phoenix, AZ	Low Power Digital TV
KMSQ-LD	182186	Mesquite, NV	Low Power Digital TV
WQFT-LD	185537	Ocala, FL	Low Power Digital TV
KSDX-LD	168576	San Diego, CA	Low Power Digital TV
KFLA-LD	28566	Los Angeles, CA	Low Power Digital TV
KSVN-CD	168239	Ogden, UT	Digital Class A
K34MX-D	125712	Odessa, TX	Low Power Digital TV
KCVB-LD	69693	Logan, UT	Low Power Digital TV
KKIC-LD	74409	Boise, ID	Low Power Digital TV
WEWF-LD	183761	Jupiter, FL	Low Power Digital TV
KMBA-LD	67880	Austin, TX	Low Power Digital TV
KVHC-LD	125586	San Antonio, TX	Low Power Digital TV
KWSM-LD	31355	Santa Maria, CA	Low Power Digital TV
KSAO-LD	34578	Sacramento, CA	Low Power Digital TV
WJGN-CD	66549	Chesapeake, VA	Digital Class A
W19EX-D	182301	Gainesville, FL	Low Power Digital TV
WVCC-LD	186686	Westmoreland, NH	Low Power Digital TV
WKIZ-LD	4323	Key West, FL	Low Power Digital TV
KILA-LD	129642	Cherry Valley, CA	Low Power Digital TV
WBXZ-LD	14317	Buffalo, NY	Low Power Digital TV
KJOU-LD	130272	Bakersfield, CA	Low Power Digital TV
KBNI-LD	41123	Santa Maria, CA	Low Power Digital TV
KBNK-LD	20559	Fresno, CA	Low Power Digital TV
KBNY-LD	168787	Monterey, CA	Low Power Digital TV
KRET-CD	10536	Palm Springs, CA	Digital Class A
W33ER-D	185711	Augusta, GA	Low Power Digital TV
WIVX-LD	50144	Cleveland, OH	Low Power Digital TV
WHTV-LD	127812	New York, NY	Low Power Digital TV
W36EX-D	37238	Alton, IL	Digital Class A

W25FQ-D	182020	Florence, SC	Low Power Digital TV
W25FW-D	185777	Columbus, GA	Low Power Digital TV
K06PT-D	183492	Columbia, MO	Low Power Digital TV
K03IJ-D	183495	College Station, TX	Low Power Digital TV
WBMN-LD	182322	Ocala, FL	Low Power Digital TV
KULC-LD	182050	Port Arthur, TX	Low Power Digital TV
WZVC-LD	183588	Athens, GA	Low Power Digital TV
K21LB-D	185411	Lincoln City, OR	Low Power Digital TV
K06QJ-D	187860	Sioux Falls, SD	Low Power Digital TV
K26PF-D	184641	Saint Cloud, MN	Low Power Digital TV
WOFT-LD	128367	Orlando, FL	Low Power Digital TV
WRDP-LD	181856	Columbus, GA	Low Power Digital TV
K27PE-D	186672	Gustine, CA	Low Power Digital TV
K19NF-D	186719	Socorro, NM	Low Power Digital TV
W24EU-D	129632	Erie, PA	Low Power Digital TV
WIIW-LD	168068	Nashville, TN	Low Power Digital TV
WTNG-CD	167158	Rockfish, NC	Digital Class A
KGLR-LD	182107	Sparks, NV	Low Power Digital TV
WWRJ-LD	39420	Jacksonville, FL	Low Power Digital TV
W17EH-D	188768	Quincy, IL	Low Power Digital TV
KUKC-LD	191352	Kansas City, MO	Low Power Digital TV
WUMN-LD	191416	Minneapolis, MN	Low Power Digital TV

Applications for assignment of the following stations to Bridge News LLC have been granted by the FCC:

File No. 0000240634, Station WVBG-CD, Greenwich, NY, Facility No. 167158
File No. 0000237743, Station KXCY-LD, Cheyenne, WY, Facility No. 186316

An application for assignment of the following station to Bridge News LLC is currently pending before the FCC:

File No. 0000240634, Station W34FF-D, Panama City, FL, Facility No. 125056

Solicitation Version

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:	§	Chapter 11
AUDACY, INC., *et al.*,	§	Case No. 24-_____(__)
	§	(Jointly Administered)
Debtors.[1]	§	

DISCLOSURE STATEMENT FOR THE JOINT PREPACKAGED PLAN OF REORGANIZATION FOR AUDACY, INC. AND ITS AFFILIATE DEBTORS UNDER CHAPTER 11 OF THE BANKRUPTCY CODE

PORTER HEDGES LLP	LATHAM & WATKINS LLP
John F. Higgins M. Shane Johnson Megan Young-John 1000 Main St., 36th Floor Houston, Texas 77002 Telephone: (713) 226-6000	George A. Davis Caroline Reckler Jeffrey T. Mispagel Joseph C. Celentino 1271 Avenue of the Americas New York, New York 10020 Telephone: (212) 906-1200
Proposed Counsel for the Debtors and Debtors-in-Possession	

Dated: January 4, 2024

[1] A complete list of each of the Debtors in the contemplated chapter 11 cases may be obtained on the website of the Debtors' proposed claims and noticing agent at https://dm.epiq11.com/Audacy (the "**Case Website**"). The location of the Debtors' corporate headquarters and service address for purposes of these chapter 11 cases is: 2400 Market Street, 4th Fl, Philadelphia, PA 19103.

DISCLOSURE STATEMENT, DATED JANUARY 4, 2024

Solicitation of Votes on the
Joint Prepackaged Plan of Reorganization of

AUDACY, INC. AND ITS DEBTOR AFFILIATES

from holders of outstanding

FIRST LIEN CLAIMS and SECOND LIEN NOTES CLAIMS

THIS SOLICITATION OF VOTES (THE "SOLICITATION") IS BEING COMMENCED TO OBTAIN VOTES ON THE PLAN (AS DEFINED BELOW) FROM CREDITORS ENTITLED TO VOTE THEREUNDER *BEFORE* THE FILING OF VOLUNTARY REORGANIZATION CASES UNDER CHAPTER 11 OF TITLE 11 OF THE UNITED STATES CODE (THE "BANKRUPTCY CODE"). ALTHOUGH SOLICITATION IS COMMENCED FOR CERTAIN CREDITORS BEFORE THE FILING OF THE CHAPTER 11 CASES (AS DEFINED BELOW), THE VOTING DEADLINE (AS DEFINED BELOW) FOR ALL HOLDERS OF CLAIMS ENTITLED TO VOTE ON THE PLAN WILL BE POSTPETITION.

BECAUSE THE CHAPTER 11 CASES HAVE NOT YET BEEN COMMENCED AS OF THE DATE SET FORTH ABOVE, THIS DISCLOSURE STATEMENT HAS NOT BEEN APPROVED BY THE BANKRUPTCY COURT AS CONTAINING ADEQUATE INFORMATION WITHIN THE MEANING OF SECTION 1125(A) OF THE BANKRUPTCY CODE. FOLLOWING THE COMMENCEMENT OF THE CHAPTER 11 CASES, THE DEBTORS EXPECT TO PROMPTLY SEEK AN ORDER OF THE BANKRUPTCY COURT (I) CONDITIONALLY APPROVING THIS DISCLOSURE STATEMENT AS CONTAINING ADEQUATE INFORMATION, (II) APPROVING THE PREPETITION SOLICITATION OF VOTES FROM CREDITORS AS BEING IN COMPLIANCE WITH SECTIONS 1125 AND 1126(B) OF THE BANKRUPTCY CODE, (III) AUTHORIZING THE POSTPETITION SOLICITATION OF VOTES FROM CREDITORS IN VOTING CLASSES, AND (IV) CONFIRMING THE PLAN (THE "SOLICITATION PROCEDURES ORDER").

AS TO HOLDERS OF FIRST LIEN CLAIMS AND SECOND LIEN NOTES CLAIMS (EACH AS DEFINED BELOW), SOLICITATION MATERIALS ARE BEING DISTRIBUTED PRIOR TO THE PETITION DATE (AS DEFINED BELOW). HOWEVER, SUCH HOLDERS SHOULD ONLY VOTE PRIOR TO THE ENTRY OF THE SOLICITATION PROCEDURES ORDER IF THEY CAN CERTIFY THAT THEY ARE (I) LOCATED INSIDE OF THE UNITED STATES AND ARE (A) "QUALIFIED INSTITUTIONAL BUYERS" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT (AS DEFINED BELOW)) OR (B) "ACCREDITED INVESTORS" (AS DEFINED IN RULE 501(a) OF REGULATION D UNDER THE SECURITIES ACT), OR (II) LOCATED OUTSIDE THE UNITED STATES AND ARE NOT "U.S. PERSONS" (AS DEFINED IN RULE 902 UNDER THE SECURITIES ACT) (COLLECTIVELY, THE "ELIGIBLE HOLDERS").

NON-ELIGIBLE HOLDERS WILL BE ENTITLED TO VOTE FOLLOWING THE ENTRY OF THE SOLICITATION PROCEDURES ORDER BY THE BANKRUPTCY COURT. THE DEBTORS WILL PROMPTLY NOTIFY THE HOLDERS OF FIRST LIEN CLAIMS AND SECOND LIEN NOTES CLAIMS OF SUCH APPROVAL. NON-ELIGIBLE HOLDERS OF FIRST LIEN CLAIMS AND SECOND LIEN NOTES CLAIMS WILL BE ENTITLED TO VOTE ON THE PLAN AND RETURN THEIR APPLICABLE BALLOTS AT THAT TIME.

THE VOTING DEADLINE FOR HOLDERS OF FIRST LIEN CLAIMS AND SECOND LIEN NOTES CLAIMS TO ACCEPT OR REJECT THE PLAN IS 5:00 P.M. (PREVAILING CENTRAL TIME) ON FEBRUARY 12, 2024, UNLESS EXTENDED BY THE DEBTORS.

THE RECORD DATE FOR DETERMINING WHICH HOLDERS OF ALLOWED FIRST LIEN CLAIMS AND SECOND LIEN NOTES CLAIMS MAY VOTE ON THE PLAN IS DECEMBER 28, 2024 (THE "VOTING RECORD DATE").

RECOMMENDATION BY THE DEBTORS AND CREDITOR SUPPORT

The Special Committee (as defined below) of the Board of Directors of Audacy, Inc. ("Audacy"), on behalf of Audacy and each of its affiliated Debtors, has unanimously approved the transactions contemplated by the Solicitation and the Plan and recommend that all creditors whose votes are being solicited submit ballots to accept the Plan.

As of the date of this Disclosure Statement, and subject to the terms of the Restructuring Support Agreement, dated as of January 4, 2024 (as may be amended, modified or supplemented or otherwise modified in accordance with the terms thereof from time to time, the "Restructuring Support Agreement"), the following parties have agreed to vote in favor of the Plan:

a. **beneficial holders of approximately 82.2% in aggregate principal amount of First Lien Claims; and**

b. **beneficial holders of approximately 73.6% in aggregate principal amount of Second Lien Notes Claims.**

HOLDERS OF CLAIMS OR EQUITY INTERESTS SHOULD NOT CONSTRUE THE CONTENTS OF THIS DISCLOSURE STATEMENT AS PROVIDING ANY LEGAL, BUSINESS, FINANCIAL, OR TAX ADVICE AND SHOULD CONSULT WITH THEIR OWN ADVISORS BEFORE VOTING ON THE PLAN.

THE ISSUANCE AND DISTRIBUTION OF THE PLAN SECURITIES IN RESPECT OF FIRST LIEN CLAIMS AND SECOND LIEN NOTES CLAIMS CONTEMPLATED BY THE PLAN (EACH AS DEFINED THEREIN) SHALL BE EXEMPT FROM, AMONG OTHER THINGS, THE REGISTRATION REQUIREMENTS OF SECTION 5 OF THE

SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") PURSUANT TO SECTION 1145(A) OF THE BANKRUPTCY CODE AND SHALL BE EXEMPT FROM ANY OTHER STATE AND LOCAL LAW REQUIRING REGISTRATION OF THE OFFERING, ISSUANCE, DISTRIBUTION OR SALE OF SECURITIES.

ALTHOUGH PLAN SECURITIES ISSUED PURSUANT TO SECTION 1145 OF THE BANKRUPTCY CODE AS CONTEMPLATED BY THE PLAN GENERALLY WILL BE FREELY TRANSFERABLE UNDER THE SECURITIES ACT BY THE RECIPIENTS THEREOF, THEY WILL BE SUBJECT TO: (A) RESTRICTIONS THAT MAY BE APPLICABLE TO ANY PERSON RECEIVING SUCH SECURITIES THAT IS AN "AFFILIATE" OF REORGANIZED AUDACY (AS DEFINED IN THE PLAN), AS DETERMINED IN ACCORDANCE WITH APPLICABLE U.S. FEDERAL SECURITIES LAWS AND REGULATIONS OR IS OTHERWISE AN "UNDERWRITER" AS DEFINED IN SECTION 1145(B) OF THE BANKRUPTCY CODE; (B) ANY TRANSFER RESTRICTIONS IN THE NEW GOVERNANCE DOCUMENTS (AS DEFINED IN THE PLAN); AND (C) THE RECEIPT OF APPLICABLE REGULATORY APPROVALS, INCLUDING ANY APPLICABLE REQUIRED FEDERAL COMMUNICATIONS COMMISSION ("FCC") APPROVAL.

The Plan Securities issued with respect to the DIP-to-Exit Equity Distribution (as defined in the Plan) will be issued in reliance upon the exemption from registration under the Securities Act set forth in Section 4(a)(2), Regulation D, and/or Regulation S.

The Plan Securities issued pursuant to Section 4(a)(2), Regulation D, and/or Regulation S will be "restricted securities" subject to resale restrictions and may be resold, exchanged, assigned, or otherwise transferred only pursuant to registration under the Securities Act (or an applicable exemption from such registration requirements) and other applicable law.

THE AVAILABILITY OF THE EXEMPTION UNDER SECTION 1145 OF THE BANKRUPTCY CODE OR ANY OTHER APPLICABLE SECURITIES LAWS WILL NOT BE A CONDITION TO THE OCCURRENCE OF THE EFFECTIVE DATE (AS DEFINED IN THE PLAN).

THE PLAN SECURITIES TO BE ISSUED ON THE EFFECTIVE DATE (AS DEFINED IN THE PLAN) HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION (THE "SEC") OR BY ANY STATE SECURITIES COMMISSION OR SIMILAR PUBLIC, GOVERNMENTAL, OR REGULATORY AUTHORITY, AND NEITHER THE SEC NOR ANY SUCH AUTHORITY HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT OR UPON THE MERITS OF THE PLAN. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

CERTAIN STATEMENTS CONTAINED IN THIS DISCLOSURE STATEMENT, INCLUDING STATEMENTS INCORPORATED BY REFERENCE, PROJECTED FINANCIAL INFORMATION, AND OTHER FORWARD-LOOKING STATEMENTS, ARE BASED ON ESTIMATES AND ASSUMPTIONS. THERE CAN BE NO

ASSURANCE THAT SUCH STATEMENTS WILL BE REFLECTIVE OF ACTUAL OUTCOMES. FORWARD-LOOKING STATEMENTS ARE PROVIDED IN THIS DISCLOSURE STATEMENT PURSUANT TO THE SAFE HARBOR ESTABLISHED UNDER SECTION 27A OF THE SECURITIES ACT AND SHOULD BE EVALUATED IN THE CONTEXT OF THE ESTIMATES, ASSUMPTIONS, UNCERTAINTIES, AND RISKS DESCRIBED AND INCORPORATED BY REFERENCE HEREIN.

FURTHER, READERS ARE CAUTIONED THAT ANY FORWARD-LOOKING STATEMENTS HEREIN ARE BASED ON ASSUMPTIONS THAT ARE BELIEVED TO BE REASONABLE, BUT ARE SUBJECT TO A WIDE RANGE OF RISKS IDENTIFIED AND INCORPORATED BY REFERENCE IN THIS DISCLOSURE STATEMENT. DUE TO THESE UNCERTAINTIES, READERS CANNOT BE ASSURED THAT ANY FORWARD-LOOKING STATEMENTS WILL PROVE TO BE CORRECT. THE DEBTORS ARE UNDER NO OBLIGATION TO (AND EXPRESSLY DISCLAIM ANY OBLIGATION TO) UPDATE OR ALTER ANY FORWARD-LOOKING STATEMENTS WHETHER AS A RESULT OF NEW INFORMATION, FUTURE EVENTS, OR OTHERWISE, UNLESS INSTRUCTED TO DO SO BY THE BANKRUPTCY COURT.

HOLDERS OF OTHER PRIORITY CLAIMS, OTHER SECURED CLAIMS, SECURED TAX CLAIMS, GENERAL UNSECURED CLAIMS, AND INTERCOMPANY INTERESTS (EACH AS DEFINED IN THE PLAN) WILL NOT BE IMPAIRED BY THE PLAN AND, AS A RESULT, THE RIGHT OF SUCH HOLDERS TO RECEIVE PAYMENT IN FULL ON ACCOUNT OF EXISTING OBLIGATIONS OR EQUITY INTERESTS IS NOT ALTERED BY THE PLAN. DURING THE CHAPTER 11 CASES, THE DEBTORS INTEND TO OPERATE THEIR BUSINESSES IN THE ORDINARY COURSE OF BUSINESS AND WILL SEEK AUTHORIZATION FROM THE BANKRUPTCY COURT TO MAKE PAYMENT IN FULL ON A TIMELY BASIS TO ALL GENERAL UNSECURED CLAIMS (AS DEFINED IN THE PLAN), INCLUDING, BUT NOT LIMITED TO, TRADE CREDITORS, CUSTOMERS, AND EMPLOYEES OF ALL AMOUNTS DUE PRIOR TO AND DURING THE CHAPTER 11 CASES.

NO INDEPENDENT AUDITOR OR ACCOUNTANT HAS REVIEWED OR APPROVED THE FINANCIAL PROJECTIONS OR THE LIQUIDATION ANALYSIS HEREIN.

THE DEBTORS HAVE NOT AUTHORIZED ANY PERSON TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, IN CONNECTION WITH THE PLAN OR THE DISCLOSURE STATEMENT AND THE TERMS OF THE PLAN.

THE STATEMENTS CONTAINED IN THIS DISCLOSURE STATEMENT ARE MADE AS OF THE DATE HEREOF UNLESS OTHERWISE SPECIFIED. THE TERMS OF THE PLAN GOVERN IN THE EVENT OF ANY INCONSISTENCY BETWEEN THE SUMMARIES IN THIS DISCLOSURE STATEMENT AND THE TERMS OF THE PLAN.

THE INFORMATION IN THIS DISCLOSURE STATEMENT IS BEING PROVIDED SOLELY FOR PURPOSES OF VOTING TO ACCEPT OR REJECT THE PLAN OR

OBJECTING TO CONFIRMATION. NOTHING IN THIS DISCLOSURE STATEMENT MAY BE USED BY ANY PARTY FOR ANY OTHER PURPOSE.

NOTWITHSTANDING ANY CONSENT RIGHTS PURSUANT TO THE RESTRUCTURING SUPPORT AGREEMENT (ATTACHED HERETO AS EXHIBIT B) AS TO THE FORM OR SUBSTANCE OF THIS DISCLOSURE STATEMENT, THE PLAN OR ANY OTHER DEFINITIVE DOCUMENT (AS DEFINED IN THE RESTRUCTURING SUPPORT AGREEMENT) RELATING TO THE TRANSACTIONS CONTEMPLATED THEREUNDER, NONE OF THE CREDITORS WHO HAVE EXECUTED THE RESTRUCTURING SUPPORT AGREEMENT, OR THEIR RESPECTIVE REPRESENTATIVES, MEMBERS, FINANCIAL OR LEGAL ADVISORS OR AGENTS, HAS INDEPENDENTLY VERIFIED THE INFORMATION CONTAINED HEREIN, TAKES ANY RESPONSIBILITY THEREFOR, OR SHOULD HAVE ANY LIABILITY WITH RESPECT THERETO, AND NONE OF THE FOREGOING ENTITIES OR PERSONS MAKES ANY REPRESENTATIONS OR WARRANTIES WHATSOEVER CONCERNING THE INFORMATION CONTAINED HEREIN.

ALL EXHIBITS TO THE DISCLOSURE STATEMENT ARE INCORPORATED INTO AND ARE A PART OF THIS DISCLOSURE STATEMENT AS IF SET FORTH IN FULL HEREIN.

THE PLAN PROVIDES THAT TO THE EXTENT PERMITTED BY APPLICABLE LAW AND APPROVED BY THE BANKRUPTCY COURT, AS OF THE EFFECTIVE DATE, EACH HOLDER OF A CLAIM (I) ENTITLED TO VOTE ON THE PLAN THAT DOES NOT AFFIRMATIVELY "OPT OUT" OF THE THIRD PARTY RELEASE (AS DEFINED IN THE PLAN) ON ITS BALLOT BY THE VOTING DEADLINE AND (II) EACH HOLDER OF A CLAIM OR EQUITY INTEREST NOT ENTITLED TO VOTE ON THE PLAN THAT DOES NOT AFFIRMATIVELY "OPT OUT" OF THE THIRD PARTY RELEASE ON THE RELEASE OPT OUT FORM (AS DEFINED IN THE PLAN) SHALL BE DEEMED TO HAVE CONCLUSIVELY, ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY AND FOREVER, RELEASED AND DISCHARGED THE DEBTORS, THE REORGANIZED DEBTORS, AND THE RELEASED PARTIES (AS DEFINED IN THE PLAN) FROM ANY AND ALL CLAIMS BASED ON OR RELATING TO ANY ACT, OMISSION, TRANSACTION, EVENT OR OTHER OCCURRENCE TAKING PLACE ON OR PRIOR TO THE EFFECTIVE DATE AS SET FORTH IN ARTICLE X OF THE PLAN.

TABLE OF CONTENTS

EXHIBITS

I.
INTRODUCTION

THE DEBTORS AND THE CONSENTING LENDERS SUPPORT CONFIRMATION OF THE PLAN. THE DEBTORS URGE ALL HOLDERS OF CLAIMS ENTITLED TO VOTE ON THE PLAN TO VOTE TO ACCEPT THE PLAN. THE DEBTORS BELIEVE THAT THE PLAN IS FAIR AND EQUITABLE, MAXIMIZES THE VALUE OF THE DEBTORS' ESTATES, AND PROVIDES THE BEST RECOVERY FOR ALL CREDITORS.

The Debtors submit this Disclosure Statement in connection with the Solicitation of votes on the *Joint Prepackaged Plan of Reorganization for Audacy, Inc. and Its Affiliate Debtors Under Chapter 11 of the Bankruptcy Code*, dated January 4, 2024 (as may be amended, modified and/or supplemented from time to time, the "**Plan**") attached hereto as Exhibit A. The Debtors under the Plan are (i) Audacy, Inc. ("**Audacy**"); (ii) Audacy Texas, LLC; (iii) AmperWave, LLC; (iv) Audacy Arizona, LLC; (v) Audacy Atlas, LLC; (vi) Audacy California, LLC; (vii) Audacy Capital Corp.; (viii) Audacy Corp.; (ix) Audacy Colorado, LLC; (x) Audacy Connecticut, LLC; (xi) Audacy Florida, LLC; (xii) Audacy Georgia, LLC; (xiii) Audacy Illinois, LLC; (xiv) Audacy International, LLC; (xv) Audacy Kansas, LLC; (xvi) Audacy License, LLC; (xvii) Audacy Louisiana, LLC; (xviii) Audacy Maryland, LLC; (xix) Audacy Massachusetts, LLC; (xx) Audacy Miami, LLC; (xxi) Audacy Michigan, LLC; (xxii) Audacy Minnesota, LLC; (xxiii) Audacy Missouri, LLC; (xxiv) Audacy Networks, LLC; (xxv) Audacy Nevada, LLC; (xxvi) Audacy New York, LLC; (xxvii) Audacy North Carolina, LLC; (xxviii) Audacy Ohio, LLC; (xxix) Audacy Operations, Inc.; (xxx) Audacy Oregon, LLC; (xxxi) Audacy Pennsylvania, LLC; (xxxii) Audacy Properties, LLC; (xxxiii) Audacy Radio Tower, LLC; (xxxiv) Audacy Rhode Island, LLC; (xxxv) Audacy Services, LLC; (xxxvi) Audacy South Carolina, LLC; (xxxvii) Audacy Sports Radio, LLC; (xxxviii) Audacy Tennessee, LLC; (xxxix) Audacy Virginia, LLC; (xl) Audacy Washington DC, LLC; (xli) Audacy Washington, LLC; (xlii) Audacy Wisconsin, LLC; (xliii) Cadence 13, LLC; (xliv) Eventful, LLC; (xlv) Infinity Broadcasting, LLC; (xlvi) Podcorn Media, LLC; (xlvii) Pineapple Street Media, LLC; and (xlviii) QL Gaming Group, LLC (collectively, the "**Debtors**" or the "**Company**" and, the Debtors other than Audacy, the "**Debtor Affiliates**"). **Capitalized terms used in this Disclosure Statement, but not otherwise defined herein, have the meanings ascribed to such terms in the Plan. To the extent any inconsistencies exist between this Disclosure Statement and the Plan, the Plan governs.**

The Debtors are commencing this Solicitation after extensive discussions and negotiations over the past several months with certain of their key stakeholders. As a result of these negotiations, the Debtors have entered into the Restructuring Support Agreement with (i) certain term and revolving loan lenders (the "**Consenting First Lien Lenders**") under that certain Credit Agreement, dated as of October 17, 2016, as amended, restated, modified, or supplemented from time to time, among Audacy Capital Corp., as the Borrower (as defined therein), the guarantors party thereto, Wilmington Savings Fund Society, FSB, as administrative agent and collateral agent, and each lender from time to time party thereto (the "**First Lien Credit Agreement**") and (ii) certain noteholders (the "**Consenting Second Lien Noteholders**" and, together with the Consenting First Lien Lenders, the "**Consenting Lenders**") under (x) that certain indenture governing the 2027 Notes, dated as of April 30, 2019 (as amended, restated, modified, or supplemented from time to time) and (y) that certain indenture governing the 2029 Notes, dated as of March 25, 2021 (as amended, restated, modified, or supplemented from time to time), in each

case, among Audacy Capital Corp., as issuer, the guarantors party thereto, and Deutsche Bank Trust Company Americas, as trustee and notes collateral agent (collectively, the "**Second Lien Notes Indentures**"). A copy of the Restructuring Support Agreement is attached hereto as Exhibit B.

Under the terms of the Restructuring Support Agreement, the Consenting Lenders agreed to deleveraging transactions (the "**Restructuring**") that would restructure the existing debt obligations of the Debtors through the Plan. In order to effectuate the Restructuring, the Debtors anticipate filing voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the "**Bankruptcy Code**") to initiate bankruptcy cases (the "**Chapter 11 Cases**") on or about January 7, 2024 (the date of the filing of such voluntary petitions, the "**Petition Date**").

The Consenting Lenders include a significant majority of the Holders of the Debtors' funded debt (lenders beneficially holding approximately 82.2% of the aggregate outstanding principal amount under the First Lien Credit Agreement and approximately 73.6% of the aggregate outstanding principal amount under the Second Lien Notes Indentures, in each case, as of the signing of the Restructuring Support Agreement). Such parties represent the requisite voting majorities under the Bankruptcy Code for both Class 4 (First Lien Claims) and Class 5 (Second Lien Notes Claims).

It is contemplated that the Restructuring will result in a reduction of the Debtors' total long-term principal debt from approximately $1.9 billion to approximately $350 million and will include the following transactions:

- Under the Plan, the Debtors' non-Affiliate stakeholders will receive treatment as follows:
    - Each Holder of Claims under the First Lien Credit Agreement (the "**First Lien Claims**") will receive, except to the extent that such Holder agrees in writing to less favorable treatment, on the Effective Date, its *Pro Rata* share of (a) the Second-Out Exit Term Loans and (b) the First Lien Claims Equity Distribution, which consists of, in the aggregate, of seventy-five (75%) of the New Common Stock issued and outstanding on the Effective Date (inclusive of the shares that may be issued in connection with the exercise of the Special Warrants[2], but excluding shares that may be issued in connection with the exercise of the New Second Lien Warrants), subject to dilution on account of the MIP Equity and the New Second Lien Warrants.
    - Each Holder of Claims under the Second Lien Notes Indentures (the "**Second Lien Notes Claims**") will receive, except to the extent that such Holder agrees in writing to less favorable treatment, on the Effective Date, its *Pro Rata* share of the Second Lien Notes Claims Equity Distribution, which consists of (a) in the aggregate, fifteen percent (15%) of the New Common Stock issued and

[2] For the avoidance of doubt, to the extent that a third party (other than the DIP Lenders or Exit Backstop Parties) provides the First-Out Exit Term Loans, the aggregate amount shall be increased up to (but not more than) eighty-five percent (85%) of the New Common Stock issued and outstanding on the Effective Date.

outstanding on the Effective Date (inclusive of the shares that may be issued in connection with the exercise of the Special Warrants, but excluding shares that may be issued in connection with the exercise of the New Second Lien Warrants), subject to dilution on account of the MIP Equity and the New Second Lien Warrants, and (b) the distribution of 100% of the New Second Lien Warrants.[3]

- Holders of Other Priority Claims, Other Secured Claims, Secured Tax Claims, and General Unsecured Claims will be Unimpaired and are presumed to accept the Plan.

- Holders of 510(b) Claims and Existing Parent Equity Interests will be Impaired and are deemed to reject the Plan.

- The Debtors will enter into a superpriority senior secured postpetition debtor-in-possession financing facility (the "**DIP Facility**" and, the lenders thereunder, the "**DIP Lenders**"), participation in which shall be offered to all Holders of First Lien Claims *Pro Rata* and backstopped by certain members of the Consenting First Lien Lenders, in an aggregate principal amount of $32 million, the proceeds of which will be used to provide liquidity to the Debtors' balance sheet, on the terms and conditions set forth in the DIP Loan Documents, which will receive the following treatment under the Plan:

  - On the Effective Date, each holder of an Allowed DIP Claim will be entitled, at such Holder's option, to either (i) have such DIP Claim be repaid in full in Cash or (ii) have its Pro Rata share of DIP Loans converted into First-Out Exit Term Loans on a dollar-for-dollar basis; *provided* that to the extent that the principal amount of DIP Loans held by Electing DIP Lenders as of the Effective Date exceeds $25 million, each Electing DIP Lender shall receive its Pro Rata share of $25 million of First-Out Exit Term Loans, and any DIP Loans held by such Electing DIP Lenders that are not converted on a dollar-for-dollar basis into their Pro Rata share of $25 million of First-Out Exit Term Loans shall be paid in Cash. In addition to receiving First-Out Exit Term Loans, each Holder of an Allowed DIP Claim that elects to convert its DIP Claim into First-Out Exit Term Loans (or otherwise fund in Cash such First-Out Exit Term Loans) shall be entitled to its *Pro Rata* share of the DIP-to-Exit Equity Distribution.

[3] The New Second Lien Warrants will be exercisable for seventeen and a half percent (17.5%) of the New Common Stock on a fully diluted basis, exercisable on a "cash" or "cashless basis" within four (4) years of the Effective Date at an equity value of $771 million; *provided* that the New Second Lien Warrants for fifteen percent (15%) of the total seventeen and a half percent (17.5%) tranche will have "Black-Scholes" protection for the first two (2) years after the Effective Date and the New Second Lien Warrants for the remaining two and a half percent (2.5%) of such New Common Stock will not have Black-Scholes protection; *provided*, *further*, that in the event of a sale during the initial two (2) year period, such New Second Lien Warrants with "Black-Scholes" protection will be paid out at the greater of (a) the "Black-Scholes" value and (b) the Cash value; *provided*, *further*, that the terms of such warrants will provide that they will not be exercisable unless such exercise otherwise complies with applicable law, including the Communications Laws.

- To the extent a Holder of an Allowed DIP Claim does not elect to convert its DIP Claim into First-Out Exit Term Loans, such Holder shall have its DIP Claim paid in full in Cash, and to the extent such non-converting Holder does not fund in Cash its *pro rata* share of First-Out Exit Term Loans, any resulting deficit will be backstopped by the Exit Backstop Parties, who shall fund any such deficit in Cash (at the percentages indicated on Exhibit 7 to the Restructuring Support Agreement) and in exchange each Exit Backstop Party will receive its *pro rata* share of (i) the First Out Exit-Term Loans and (ii) the DIP-to-Exit Equity Distribution that otherwise would have been paid to such non-converting DIP Lender had such DIP Lender elected to convert its DIP Claims to First-Out Exit Term Loans or otherwise fund in Cash such First-Out Exit Term Loans.

- The Debtors will also enter into (a) the Postpetition Securitization Transaction Documents to allow for the continuation of the Debtors' existing trade receivables securitization program on a postpetition basis (the "**Postpetition Securitization Program**") during the Chapter 11 Cases and an increase in available financing thereunder from $75 million to $100 million, the proceeds of which will be used to provide liquidity to the Debtors' balance sheet, on the terms and conditions set forth in the Postpetition Securitization Program Documents, and (b) the Exit Securitization Program Documents to provide for a trade receivables securitization program that consists of economic terms substantially similar to those of the Postpetition Securitization Program (subject to reasonable modifications made in connection with such facility becoming a post-emergence facility) (the "**Exit Securitization Program**") as set forth in the Exit Securitization Program Documents, or other alternative exit financing (if any) to refinance the Postpetition Securitization Program, as applicable.

- The Debtors will emerge with a new $250 million first lien term loan credit facility (the "**Exit Term Loan Facility**"), which will consist of first lien, first-out exit term loans (the "**First-Out Exit Term Loans**") and first lien, second-out exit term loans (the "**Second-Out Exit Term Loans**"), as further described in the Plan and Restructuring Support Agreement.

The Restructuring proposed by the Debtors will provide substantial benefits to the Debtors and all of their stakeholders. The Restructuring will leave the Debtors' businesses intact and substantially de-levered, providing for the reduction of approximately $1.65 billion of debt upon emergence. This de-leveraging will enhance the Debtors' long-term growth prospects and competitive position and allow the Debtors to emerge from the Chapter 11 Cases as reorganized entities better positioned to withstand the competitive broadcast radio and audio content industry.

In addition, the Restructuring will allow the Debtors' management team to focus on operational performance and value creation. A significantly improved balance sheet will provide the Reorganized Debtors with increased financial flexibility and the ability to pursue value-maximizing opportunities that will strengthen the Reorganized Debtors' platform and ability to attract listeners and advertising customers. Moreover, the Restructuring proposed under the Plan

provides for a recovery to each class of non-Affiliate Claims in the form of Cash, debt, or equity, or a combination thereof.

Consummating the Restructuring in a timely manner is of critical importance. An efficient chapter 11 process is necessary in order for the Debtors to maintain their relationships with advertising customers and listeners. Moreover, the pre-packaged bankruptcy process contemplated under the Plan preserves value for stakeholders while minimizing restructuring costs and potential delays. Management's focus can then turn from balance sheet management towards operational performance and value creation. Failure to timely consummate the Plan may result in many Holders of Claims receiving little or no value on account of their Claims. The Debtors anticipate commencing the Chapter 11 Cases on or about January 7, 2024, and achieving Confirmation of the Plan approximately forty-five (45) days thereafter. A discussion of key dates and deadlines is set forth below.

HOLDERS OF CLAIMS ENTITLED TO VOTE ON THE PLAN ARE DEEMED TO HAVE CONSENTED TO THE RELEASES IN THE PLAN IF THEY DO NOT VALIDLY AND TIMELY OPT-OUT OF THE THIRD PARTY RELEASE AS PROVIDED ON THEIR RESPECTIVE BALLOTS BY THE VOTING DEADLINE.

NON-AFFILIATE HOLDERS OF CLAIMS AND EQUITY INTERESTS IN NON-VOTING CLASSES WILL RECEIVE A RELEASE OPT OUT FORM AND HAVE THE OPPORTUNITY TO OPT OUT OF THE RELEASE PROVISIONS CONTAINED IN ARTICLE X OF THE PLAN. HOLDERS OF CLAIMS AND EQUITY INTERESTS IN NON-VOTING CLASSES WHO DO NOT VALIDLY AND TIMELY OPT-OUT OF THE RELEASE PROVISIONS OF THE PLAN ARE DEEMED TO HAVE CONSENTED TO THE RELEASES THEREIN. AFFILIATE HOLDERS OF CLAIMS AND EQUITY INTERESTS IN NON-VOTING CLASSES WILL BE DEEMED TO HAVE CONSENTED TO THE RELEASES.

WHO IS ENTITLED TO VOTE: Under the Bankruptcy Code, only Holders of Claims or Equity Interests in "impaired" Classes are entitled to vote on the Plan. Under section 1124 of the Bankruptcy Code, a class of claims or equity interests is deemed to be "impaired" under the Plan unless (i) the Plan leaves unaltered the legal, equitable, and contractual rights to which such claim or equity interest entitles the Holder thereof or (ii) notwithstanding any legal right to an accelerated payment of such claim or equity interest, the Plan, among other things, cures all existing defaults (other than defaults resulting from the occurrence of events of bankruptcy) and reinstates the maturity of such claim or equity interest as it existed before the default.

There are two classes of creditors that are entitled to vote and whose acceptances of the Plan are being solicited (either prepetition or postpetition):

- Holders of First Lien Claims (Class 4); and
- Holders of Second Lien Notes Claims (Class 5).

The following table summarizes: (i) the treatment of Claims and Equity Interests under the Plan, (ii) which Classes are impaired by the Plan, (iii) which Classes are entitled to vote on the Plan, and (iv) the estimated recoveries for Holders of Claims and Equity Interests. The table is qualified in

its entirety by reference to the full text of the Plan. For a more detailed summary of the terms and provisions of the Plan, see Section VI—Summary of the Plan, below. A detailed discussion of the analysis underlying the estimated recoveries, including the assumptions underlying such analysis, is set forth in the Valuation Analysis in Section XII.

Class	Claim or Equity Interest	Treatment	Impaired or Unimpaired	Entitlement to Vote on the Plan	Approx. Percentage Recovery[4]
1	Other Priority Claims	Subject to Article VIII of the Plan, to the extent such Class 1 Claim has not already been paid in full during the Chapter 11 Cases, on the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed Class 1 Claim shall receive in full and final satisfaction, settlement, discharge and release of, and in exchange for, such Class 1 Claim, at the option of the Debtors (with the consent of the Required Consenting First Lien Lenders and the reasonable consent of the Required Consenting Second Lien Noteholders) or the Reorganized Debtors, as applicable: (a) payment in full in Cash in an amount equal to the due and unpaid portion of such Allowed Class 1 Claim; (b) such other less favorable treatment as to which the Debtors or Reorganized Debtors, as applicable, and the Holder of such Allowed Class 1 Claim shall have agreed upon in writing; or (c) such other treatment such that such Allowed Class 1 Claim will be rendered Unimpaired in accordance with section 1124	Unimpaired	Presumed to Accept	100%

[4] The ranges set forth under Approximate Percentage Recovery are based on the range of reorganized equity value of the Debtors as described in the Valuation Analysis.

Class	Claim or Equity Interest	Treatment	Impaired or Unimpaired	Entitlement to Vote on the Plan	Approx. Percentage Recovery[4]
		of the Bankruptcy Code; *provided* that Class 1 Claims incurred by any Debtor in the ordinary course of business may be paid in the ordinary course of business by such applicable Debtor or Reorganized Debtor in accordance with the terms and conditions of any agreements relating thereto without further notice to or order of the Bankruptcy Court.			
2	Other Secured Claims	Subject to Article VIII of the Plan, to the extent such Class 2 Claim has not already been paid in full during the Chapter 11 Cases, on the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed Class 2 Claim shall receive in full and final satisfaction, settlement, discharge and release of, and in exchange for, such Allowed Class 2 Claim, at the option of the Debtors (with the consent of the Required Consenting First Lien Lenders and the reasonable consent of the Required Consenting Second Lien Noteholders) or the Reorganized Debtors, as applicable: (a) payment in full in Cash in an amount equal to the due and unpaid portion of such Allowed Class 2 Claim; (b) the return or abandonment of the Collateral securing such Allowed Class 2 Claim; (c) reinstatement of such Allowed Class 2 Claim;	Unimpaired	Presumed to Accept	100%

Class	Claim or Equity Interest	Treatment	Impaired or Unimpaired	Entitlement to Vote on the Plan	Approx. Percentage Recovery[4]
		(d) such other less favorable treatment as to which the Debtors or Reorganized Debtors, as applicable, and the Holder of such Allowed Class 2 Claim shall have agreed upon in writing; or (e) such other treatment such that such Allowed Class 2 Claim will be rendered Unimpaired in accordance with section 1124 of the Bankruptcy Code; *provided* that Class 2 Claims incurred by any Debtor in the ordinary course of business may be paid in the ordinary course of business by such applicable Debtor or Reorganized Debtor in accordance with the terms and conditions of any agreements relating thereto without further notice to or order of the Bankruptcy Court.			
3	Secured Tax Claims	Subject to Article VIII of the Plan, to the extent such Class 3 Claim has not already been paid in full during the Chapter 11 Cases, on the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed Class 3 Claim shall receive in full and final satisfaction, settlement, discharge and release of, and in exchange for, such Allowed Class 3 Claim, at the option of the Debtors (with the consent of the Required Consenting First Lien Lenders and the reasonable consent of the Required Consenting Second	Unimpaired	Presumed to Accept	100%

Class	Claim or Equity Interest	Treatment	Impaired or Unimpaired	Entitlement to Vote on the Plan	Approx. Percentage Recovery[4]
		Lien Noteholders) or the Reorganized Debtors, as applicable: (a) payment in full in Cash in an amount equal to the due and unpaid portion of such Allowed Class 3 Claim; (b) such other less favorable treatment as to which the Debtors or the Reorganized Debtors, as applicable, and the Holder of such Allowed Class 3 Claim shall have agreed upon in writing; (c) the return or abandonment of the Collateral securing such Allowed Class 3 Claim; (d) such other treatment such that such Allowed Class 3 Claim will be rendered Unimpaired in accordance with section 1124 of the Bankruptcy Code; or (e) pursuant to and in accordance with sections 1129(a)(9)(C) and 1129(a)(9)(D) of the Bankruptcy Code, Cash in an aggregate amount of such Allowed Class 3 Claim payable in regular installment payments over a period ending not more than five (5) years after the Petition Date, plus simple interest at the rate required by applicable non-bankruptcy law on any outstanding balance from the Effective Date, or such lesser rate as is agreed to in writing by a particular taxing authority and the Debtors or the Reorganized Debtors, as applicable, pursuant to section 1129(a)(9)(C) of the			

Class	Claim or Equity Interest	Treatment	Impaired or Unimpaired	Entitlement to Vote on the Plan	Approx. Percentage Recovery[4]
		Bankruptcy Code; *provided* that Class 3 Claims incurred by any Debtor in the ordinary course of business may be paid in the ordinary course of business by such applicable Debtor or Reorganized Debtor in accordance with such applicable terms and conditions relating thereto without further notice to or order of the Bankruptcy Court. Any installment payments to be made under clause (d) or (e) above shall be made in equal quarterly Cash payments beginning on the Effective Date (or as soon as reasonably practicable thereafter), and continuing on a quarterly basis thereafter until payment in full of the applicable Allowed Class 3 Claim.			
4	First Lien Claims	Except to the extent that such Holder agrees in writing to less favorable treatment, on the Effective Date each Holder of an Allowed First Lien Claim (other than Restructuring Expenses) will receive, in full and final satisfaction, settlement, discharge and release of, and in exchange for, its Allowed First Lien Claim, its *Pro Rata* share of: • the Second-Out Exit Term Loans; and • the First Lien Claims	Impaired	Entitled to Vote	49.6% - 68.8%

Class	Claim or Equity Interest	Treatment	Impaired or Unimpaired	Entitlement to Vote on the Plan	Approx. Percentage Recovery[4]
		Equity Distribution.			
5	Second Lien Notes Claims	Except to the extent that such Holder agrees in writing to less favorable treatment, on the Effective Date each Holder of Allowed Second Lien Notes Claims (other than Restructuring Expenses) will receive, in full and final satisfaction, settlement, discharge and release of, and in exchange for, its Allowed Second Lien Notes Claim, its *Pro Rata* share of the Second Lien Notes Claims Equity Distribution.	Impaired	Entitled to Vote	3.6% - 6.8%
6	General Unsecured Claims	Except to the extent that a Holder of an Allowed General Unsecured Claim and the Debtors agree to less favorable treatment on account of such Claim, each Holder of an Allowed General Unsecured Claim shall receive, in full and final satisfaction, settlement, release and discharge of, and in exchange for, such Allowed General Unsecured Claim, on or as soon as practicable after the Effective Date or when such obligation becomes due in the ordinary course of business in accordance with applicable law or the terms of any agreement that governs such Allowed General Unsecured Claim, whichever is later, either, in the discretion of the Debtors and, to the extent practicable, in	Unimpaired	Presumed to Accept	100%

Class	Claim or Equity Interest	Treatment	Impaired or Unimpaired	Entitlement to Vote on the Plan	Approx. Percentage Recovery[4]
		consultation with the Required Consenting First Lien Lenders, (a) payment in full in Cash, or (b) such other treatment as to render such Holder Unimpaired in accordance with section 1124 of the Bankruptcy Code; *provided* that no Holder of an Allowed General Unsecured Claim shall receive any distribution for any Claim that has previously been satisfied pursuant to a Final Order of the Bankruptcy Court.			
7	510(b) Claims	On the Effective Date, each Class 7 Claim shall be cancelled, released, discharged, and extinguished and shall be of no further force or effect, and Holders of 510(b) Claims shall not receive any distribution on account of such 510(b) Claims.	Impaired	Deemed to Reject	0%
8	Intercompany Claims	On the Effective Date, each Class 8 Claim shall be, at the option of the Debtors (with the consent of the Required Consenting First Lien Lenders and the reasonable consent of the Required Consenting Second Lien Noteholders) or the Reorganized Debtors, as applicable, reinstated, compromised, or canceled and released without any distribution.	Unimpaired / Impaired	Presumed to Accept / Deemed to Reject	0% - 100%

Class	Claim or Equity Interest	Treatment	Impaired or Unimpaired	Entitlement to Vote on the Plan	Approx. Percentage Recovery[4]
9	Intercompany Interests	On the Effective Date, all Intercompany Interests shall be, at the option of the Debtors (with the consent of the Required Consenting First Lien Lenders and the reasonable consent of the Required Consenting Second Lien Noteholders) or the Reorganized Debtors, as applicable, reinstated, compromised, or canceled and released without any distribution.	Unimpaired / Impaired	Presumed to Accept / Deemed to Reject	0% - 100%
10	Existing Parent Equity Interests	On the Effective Date, all Existing Parent Equity Interests shall be cancelled, released, discharged, and extinguished and shall be of no further force or effect, and Holders of Existing Parent Equity Interests shall not receive any distribution on account of such Existing Parent Equity Interests.	Impaired	Deemed to Reject	0%

PLEASE TAKE NOTE OF THE FOLLOWING KEY DATES AND DEADLINES FOR THE CHAPTER 11 CASES:[5]

Deadline to commence the Chapter 11 Cases	No later than January 7, 2024
Deadline for entry of Interim DIP Order	No later than three (3) calendar days after the Petition Date
Voting Deadline / Deadline to Return Release Opt Out Form/ Objection Deadline for Plan and Disclosure Statement	No later than thirty-six (36) calendar days after the Petition Date

[5] The foregoing dates and deadlines may be modified or amended by the Debtors with the written consent of the applicable Consenting Lenders pursuant to the Restructuring Support Agreement.

Deadline to commence the Chapter 11 Cases	No later than January 7, 2024
Deadline for entry of Confirmation Order	No later than forty-five (45) calendar days after the Petition Date
Deadline for the Effective Date	Sixty (60) calendar days after the Petition Date, provided, that in the event that the condition precedent to effectiveness of the Plan relating to receipt of applicable regulatory approvals, including that of the FCC, has not yet been satisfied, then the foregoing deadline will be automatically extended to the date that is one-hundred-eighty (180) days after entry of the Confirmation Order.

II.
OVERVIEW OF THE DEBTORS' OPERATIONS

A. The Debtors' Business

Audacy, formerly known as Entercom Communications Corp., was founded in 1968 at the dawn of the FM radio industry. Audacy completed a successful initial public offering on the New York Stock Exchange in 1999 and, in the years that followed, established itself as an industry leader. Acquiring CBS Radio Inc. in 2017 made Audacy the second largest radio broadcaster in the United States (the "**CBS Radio Merger**"). Since then, Audacy has undertaken a series of transformational acquisitions and investments to capitalize on changing listener habits, and position itself as a multi-platform audio content and entertainment leader.

At its core, Audacy's business is creating premium audio content—including news programming, sports radio, music stations, and podcasts—and then distributing that content to listeners by radio broadcast, podcasts, and other digital means. Audacy attracts listeners by creating content they want to hear and generates revenue by selling advertisers access to Audacy's robust and diverse listener base.

Audacy's Audio Content

Audacy is the nation's leader in local news and sports radio. Audacy is home to seven of the eight most listened to all-news stations, recently representing 81% of listening in the "All News" radio format among the top 10 radio groups. More than forty (40) professional sports teams and dozens of top college athletic programs are broadcast by Audacy. Audacy is also a dominant player in music broadcasting, with top radio stations, popular live events, and exclusive digital music stations. Over 118 million people listen to Audacy-delivered music each month.

Audacy is also one of the country's top podcasters, with more than 185 million monthly downloads and many of the best-known shows nationwide: "We Can Do Hard Things" with Glennon Doyle, "Fly on the Wall" with Dana Carvey and David Spade, "Rotten Mango," CBS Sports Podcast Network, and Amy Poehler's "Say More with Dr? Sheila." Audacy's podcasts and live content are available to listeners through its digital audio streaming platform.

Broadcast Radio

Audacy is the country's second largest radio broadcaster, with over two hundred twenty-five (225) radio stations serving over forty-five (45) markets nationwide. Its nationwide footprint of radio stations includes leading positions concentrated in the largest markets in the U.S. markets — Audacy is in twenty (20) of the top twenty-five (25) radio markets and is the first or second station cluster in nearly 70% of the measured markets in which Audacy operates. Further, Audacy's markets provide coverage of 83% of the ages twelve and over (12+) population in the top fifty (50) radio markets and coverage of 60% of the entire U.S. ages twelve and over (12+) population.

Digital Media

Supported by the growth of digital platforms, Americans are listening to more audio programming than ever — overall audio listening is up 15% from pre-pandemic levels, to an average of four (4) hours and seventeen (17) minutes per day. Spoken-word audio — Audacy's strength — is growing rapidly, with 26 million more listeners today than eight (8) years ago. Podcasts, in particular, have become an increasingly popular form of audio consumption: nearly one-third of Americans listen to a podcast weekly. Listening habits for AM/FM radio have changed too, with many more listeners tuning into the same over-the-air programming via digital distribution.

Over the last several years, Audacy has invested heavily in digital media, leveraging its existing strengths in radio broadcasting, while developing new content-creation and distribution capabilities. Those investments include:

- The Audacy App, which provides streaming services through a digital platform powered by more than eight hundred fifty (850) radio stations and their websites, podcasts, and audio on-demand.
- Acquisitions of top podcasting studios Pineapple Street Media, LLC ("**Pineapple**") and Cadence 13, LLC ("**Cadence 13**") and launching its own 2400Sports podcasting studio.
- Acquiring Podcorn Media, Inc., which leverages data analytics to connect advertisers with the most relevant podcast content matches.
- AmperWave, which enables Audacy to deliver enhanced streaming features to listeners and ad tech capabilities.
- Sports data and iGaming platform QL Gaming Group ("**QLGG**") offers sports betting data and analytics, a suite of daily fantasy sports tools, and simulation-based game forecasting.

In the digital audio space, Audacy's streaming platform can leverage the Company's considerable local and live radio content, alongside a strong lineup of podcasts and other content developed specifically for its digital platforms to offer listeners a unique digital audio product. Audacy has

also developed chaptering and rewind features, giving streaming listeners more control. The Audacy App combines these features into a single listener interface.

As digital audio listening continues to grow, Audacy is well positioned as a market leader in local radio and podcasting — both of which can be delivered to listeners digitally. Audacy's recent investments in digital media are anticipated to provide a platform for future growth of the business.

Revenue Generation

Audacy primarily derives its revenue from the sale of advertising and other marketing programs to local, regional, and national advertisers. Whether distributed over-the-air, digitally, or a combination of both, advertisers choose Audacy because of its diverse set of engaged audiences, which result from the strength of Audacy's stations and original audio content.

A station's local sales staff solicit advertising either directly from local advertisers or indirectly through advertising agencies. Audacy also utilizes its national sales teams and leverages a third-party advertising representation firm to generate national advertising sales.

Audacy competes for advertising revenue with other radio stations, digital audio streaming platforms, satellite radio, as well as other advertising-supported media, including broadcast and cable television, streaming video platforms, out-of-home, print media, and other digital advertising mediums (*e.g.*, display, mobile, search), among others.

B. The Debtors' Organizational Structure

Audacy's corporate structure chart as of the date hereof is attached as Exhibit C.

All Audacy entities, other than Audacy Receivables LLC ("**Audacy Receivables**"), are Debtors in these Chapter 11 Cases. Audacy Receivables is a bankruptcy remote special purpose entity. Key Audacy legal entities are described below:

Audacy, Inc.	Audacy's publicly traded parent company
Audacy Capital Corp.	Issuer of Audacy's First Lien Credit Facility and Second Lien Notes
Audacy Operations, Inc.	An operating umbrella company for Audacy's operating market/state subsidiaries, as well as the holder of certain real estate and corporate services provider
Audacy License, LLC	Legal holder of all FCC licenses granted to Audacy
State-specific operating companies (e.g., Audacy Texas, LLC)	Operators of Audacy's stations in various markets across the United States; the state-specific operating companies generally operate entirely in the state for which they are named
Audacy Receivables, LLC	Special-purpose vehicle that enables the Debtors' trade receivables securitization program

Audacy Atlas, LLC	Holder of certain non-strategic real estate and intellectual property assets planned for sale
Cadence 13, Podcorn and Pineapple	Audacy's primary podcasting business units

C. Directors and Officers

The following table sets forth the names of the members of Audacy's current board of directors:

Name	Director Since	Position
David J. Field	1995	Chairman of the Board
Joseph M. Field	1968	Chairman Emeritus
David J. Berkman	1999	Director
Sean R. Creamer	2017	Director
Joel Hollander	2013	Director
Louise C. Kramer	2020	Director
Mark R. LaNeve	2014	Director
Susan K. Neely	2018	Director
Roger Meltzer	2023	Director

David J. Field has served as the Company's Chairman since 2017, Chief Executive Officer since 2002, President since 1998, and a Director since 1995. Mr. Field is the Company's Principal Executive Officer. He also served as the Company's Chief Operating Officer from 1996 to 2002 and Chief Financial Officer from 1992 to 1998. Mr. Field served as Chairman of the Radio Board of the National Association of Broadcasters from 2005 to 2007. Mr. Field also currently serves on the boards of directors of the National Association of Broadcasters, and The Wilderness Society. He has a B.A. from Amherst College and an M.B.A. from the Wharton School of the University of Pennsylvania. Mr. Field was named the 2006 and 2017 Radio Executive of the Year by Radio Ink Magazine, and a "Giant in Broadcasting" in 2017 by the International Radio & Television Society. In 2017, Mr. Field received the National Association of Broadcasters' National Radio Award. He is a three-time recipient of Institutional Investor Magazine's "Best CEOs in America." Mr. Field is the son of Joseph M. Field.

Joseph M. Field founded the Company in 1968, served as President, Chief Executive Officer and Chairman from formation until 1998, as Chief Executive Officer and Chairman from formation until 2002, as Chairman until 2017, and as a Director at all times since the Company's inception. Before entering the broadcasting business, Mr. Field practiced law for 14 years in New York (including service as an Assistant United States Attorney for the Southern District of New York) and Philadelphia. Mr. Field served on the Board of Directors of the National Association of Broadcasters for the years 1992 through 1996. Mr. Field serves on the Boards of Directors of the Philadelphia Orchestra Association, the Mary Louise Curtis Bok Foundation, the Settlement Music School, the Philadelphia Chamber Music Society, and the Foreign Policy Research Institute. Mr. Field has a B.A. from the University of Pennsylvania, an L.L.B. from Yale Law School, and a D.M. from the Curtis Institute of Music. Mr. Field is the father of David J. Field.

David J. Berkman has served as one of the Company's Directors since the Company's initial public offering in January 1999. Mr. Berkman served as the Company's Independent Lead Director from October 2017 until May 2021. Since January 2000, Mr. Berkman has served as the Managing Partner of Associated Partners, LP, a private equity firm primarily engaged in telecommunications infrastructure investments. He also serves on the boards of directors of Hamilton Lane Inc., Chemimage Corporation and Watchbox Holdings US. Mr. Berkman has a B.S. from the Wharton School of the University of Pennsylvania.

Sean R. Creamer has served as one of Audacy's directors since November 2017. From April 2016 until August 2021, Mr. Creamer served as an Executive Vice President and a member of the board of directors of Merkle Inc. From April 2016 through July 2020, he also served as Chief Financial Officer. Formerly, he was Executive Vice President and Chief Financial Officer of The Madison Square Garden Company ("**MSG**") from 2014 to 2015. Prior to that, he served as President and Chief Executive Officer of Arbitron Inc. (now known as Nielsen Audio) from 2012 to 2014, its Executive Vice President and Chief Operating Officer from 2011–2012, and various other financial leadership positions (including Chief Financial Officer) at Arbitron beginning in 2005. Mr. Creamer has an MST (Masters of Science in Taxation) from Georgetown University and a B.S. in accounting from St. Joseph's University.

Joel Hollander has served as one of Audacy's directors since November 2013 and has served as Audacy's Independent Lead Director since May 2021. Since May 2007, Mr. Hollander has been serving as President and Chief Executive Officer of 264 Echo Place Partners, an investment advisory firm. Mr. Hollander previously served as President and Chief Executive Officer of CBS Radio from 2002 until 2007. Prior to joining CBS Radio, Mr. Hollander was Chairman and Chief Executive Officer of Westwood One, a radio program syndication company. Mr. Hollander also currently serves on the Merrill Lynch Client Advisory Board, as well as on the boards of directors of The C. J. Foundation for SIDS, RiverSpring Health Center and the Hackensack Hospital Network. Mr. Hollander has a B.S. in Communication and Media Studies from Indiana State University.

Louise C. Kramer has served as one of Audacy's directors since March 2020. Ms. Kramer served as the Company's Chief Operating Officer from May 2015 through May 5, 2020. She continued to serve as an Executive Vice President of the Company until retiring in December 2020. Ms. Kramer previously served as the Company's Station Group President from April 2013 through May 2015, one of the Company's Regional Presidents from December 2007 through April 2013, and one of the Company's Regional Vice Presidents from January 2000 through December 2007. Prior to joining the Company in January 2000, Ms. Kramer served as General Manager for CBS Radio in Chicago.

Mark R. LaNeve has served as one of Audacy's directors since March 2014. Mr. LaNeve is currently employed as the President of Charge Enterprises, a publicly traded company that focuses on electric vehicle charging and 5G data infrastructure. Mr. LaNeve also serves as the non-executive Chairman of Genz Automotive, a privately held company that sells a portfolio of finance and insurance products to auto retailers, and as Chairman of Franchise Equity Partners, a privately held investment fund that seeks minority positions in large franchise holders in various verticals,

including dealerships. He previously served as Vice President, Marketing, Sales and Service U.S. & Canada of the Ford Motor Company from January 2015 until January 2021. From August 2012 through January 2014, Mr. LaNeve served as Chief Operating Officer of Global Team Ford, an agency that serves as the marketing and advertising agency for the Ford Motor Company and the Ford and Lincoln brands on a global basis, which is part of the WPP Group, a multinational advertising and public relations company. Mr. LaNeve was previously with Allstate Insurance Corporation where he served as Senior Executive Vice President (January 2011 to February 2012) and Chief Marketing Officer (from October 2009 to February 2012). Prior to joining Allstate, Mr. LaNeve was Vice President of Sales, Service and Marketing at General Motors Corporation (from September 2004 to January 2009). Mr. LaNeve is involved with various organizations that assist people affected by autism and serves on the board of Angel's Place, a non-profit organization that provides people-centered services, including homes and professional support for adults with developmental disabilities. Mr. LaNeve has a B.A. in Marketing from the University of Virginia.

Susan K. Neely has served as one of Audacy's directors since December 2018. Since September 2018, Ms. Neely has served as the President and Chief Executive Officer of the American Council of Life Insurers. Formerly, she was the President and CEO of the American Beverage Association from May 2005 through August 2018. Ms. Neely is a director of American Bureau of Shipping. She presently serves as Chair of the Congressional Coalition on Adoption Institute and President of the Global Federation of Insurance Associations. In addition, Ms. Neely is a director of the Global Child Nutrition Foundation and a member of the B20 Task Force on Finance & Economic Recovery. She was named one of the most influential people in Washington in 2022 and Trade Association CEO of the Year by two separate national organizations in 2014 and 2018. Ms. Neely holds a master's degree in Public Administration from Drake University and a bachelor's degree from the University of Iowa.

Roger Meltzer has served as one of Audacy's directors since November 2023. Mr. Meltzer was added to the Company's Board as a new independent director to Chair a Special Review Committee. Mr. Meltzer has over forty (40) years of experience practicing corporate and securities law representing clients in a range of finance transactions, including mergers, acquisitions and dispositions, and public private offerings of debt and equity securities. He has served as an independent director to several non-profit and for-profit organizations. He also currently serves as the Chairman Emeritus of DLA Piper ("**DLA**"). Prior to serving on the Board, Mr. Meltzer was a member of DLA's Global Board and the US Executive Committee (Co-Chair) and managed DLA for nearly fifteen (15) years, including two terms as chairman. He was also a partner and global chair of the Corporate and Finance practice at DLA, where he counseled numerous corporate boards and executives on matters considered to be of existential significance across the board, including, among others, corporate governance and securities regulation, employment issues, investigations, and litigation. He started his career at Cahill Gordon & Reindel LLP, where he also served as a member of the executive committee. Mr. Meltzer holds a Bachelor of Arts from Harvard University and a Juris Doctorate from New York University School of Law.

The composition of the board of directors of each Reorganized Debtor will be disclosed, to the extent known, prior to the entry of the order confirming the Plan in accordance with section 1129(a)(5) of the Bankruptcy Code, and in any event before the Effective Date of the Plan.

Audacy's current senior management team is comprised of the following individuals:

Name	Position
David J. Field	President and Chief Executive Officer
Susan R. Larkin	Executive Vice President and Chief Operating Officer
Richard J. Schmaeling	Executive Vice President and Chief Financial Officer
J.D. Crowley	Chief Digital Officer and President (Podcast and Streaming)
Andrew P. Sutor, IV	Executive Vice President, General Counsel / Chief Legal Officer & Secretary

David J. Field has served as the Company's Chairman since 2017, Chief Executive Officer since 2002, President since 1998, and a Director since 1995. Mr. Field is the Company's Principal Executive Officer. He also served as the Company's Chief Operating Officer from 1996 to 2002 and Chief Financial Officer from 1992 to 1998. Mr. Field served as Chairman of the Radio Board of the National Association of Broadcasters from 2005 to 2007. Mr. Field also currently serves on the boards of directors of the National Association of Broadcasters, and The Wilderness Society. He has a B.A. from Amherst College and an M.B.A. from the Wharton School of the University of Pennsylvania. Mr. Field was named the 2006 and 2017 Radio Executive of the Year by Radio Ink Magazine, and a "Giant in Broadcasting" in 2017 by the International Radio & Television Society. In 2017, Mr. Field received the National Association of Broadcasters' National Radio Award. He is a three-time recipient of Institutional Investor Magazine's "Best CEOs in America." Mr. Field is the son of Joseph M. Field.

Susan R. Larkin has served as Executive Vice President and Chief Operating Officer of Audacy since May 2020. Ms. Larkin previously served as Corporate Regional President and Senior Vice President/Market Manager of Audacy's New York Market from April 2018 until May 2020. From October 2017 through April 2018, Ms. Larkin served as a Corporate Regional Vice President and Senior Vice President/Market Manager for Audacy's San Francisco Market. Prior to joining Audacy in July 2017, Ms. Larkin served as Regional Vice President for Cox Media Group as well as Vice President and Market Manager in their Orlando and Jacksonville markets. Ms. Larkin currently serves on the Executive Committee of the Board of Directors of The Radio Advertising Bureau. Ms. Larkin holds a B.A. in Broadcast Communications from State University of New York at Oswego. Ms. Larkin has been named to Radio Ink's Most Powerful People and Most Influential Women the last several years.

Richard J. Schmaeling has served as Executive Vice President and Chief Financial Officer since April 2017. Prior to that, he served as Chief Financial Officer of Travel Leaders Group, LLC, the largest travel agency company in the United States since July 2016. From August 2015 through June 2016, Mr. Schmaeling was Chief Financial Officer of MediaMath, Inc., a private equity controlled advertising technology company. From January 2015 through August 2015, Mr. Schmaeling provided integration consulting to Media General, Inc., a TV and digital media company, which acquired LIN Media, LLC, a local TV and digital media provider serving 23 markets and approximately 10% of U.S. households, where Mr. Schmaeling was Chief Financial Officer from 2008 through December 2014. Mr. Schmaeling is a Certified Public Accountant and has a B.S. in Accounting from Rutgers University.

J.D. Crowley has served as Chief Digital Officer since November 2017 and President of Podcast and Streaming since January 2023. Prior to that, he served as Executive Vice President of Digital Media since November 2017. Mr. Crowley oversees and leads the strategy and execution for

Audacy's digital portfolio, including the Audacy direct-to-consumer platform, Audacy's Podcast Network and studios, and the QL Gaming Group. Prior to joining Audacy in 2017, Mr. Crowley held various roles at CBS Corporation, including Executive Vice President of Digital for CBS Radio (from October 2016 to November 2017), and Senior Vice President and General Manager of Digital Media for CBS Television Distribution (from 2014 to 2016). He also co-founded and served as the Senior Vice President of CBS Brand Studio, an in-house digital video and branded content studio (from 2012 to 2014). Previously, Mr. Crowley served as Senior Supervising Producer at "Entertainment Tonight" and "The Insider" for Paramount Domestic Television and then CBS (from 2005 to 2010), and as a producer at KCAL/KCBS Television in Los Angeles (from 2003 to 2005). Mr. Crowley attended the University of Southern California.

Andrew P. Sutor, IV has served as Executive Vice President since November 17, 2017, General Counsel since January 2013, and Secretary since January 2014. Mr. Sutor has oversight of Audacy's Legal Department (as Chief Legal Officer), Technical Operations Department, Human Resources Department, and Real Property/Facilities Department. Prior to that, Mr. Sutor served as Senior Vice President from January 2013 to November 2017, Vice President from September 2010 to December 2012, and Corporate Counsel from 2007 to 2010. Prior to joining Audacy in 2002, Mr. Sutor was an associate in the Business Law Department of Saul Ewing, LLP, a law firm based in Philadelphia, Pennsylvania. Mr. Sutor serves on the Board of Directors of the National Association of Broadcasters and the Board of Managers of the Broadcaster Traffic Consortium (BTC). Mr. Sutor has a J.D. from the Villanova University School of Law and a B.A. in both Economics and Political Science from the University of Pennsylvania.

D. Regulation of the Debtors' Business

The Debtors' operations are subject to extensive and changing government regulation of, among other things, ownership limitations, program content, advertising content, technical operations and business and employment practices. The ownership, operation and sale of radio stations are subject to the jurisdiction of the FCC pursuant to the Communications Act of 1934, as amended (the "**Communications Act**").

The following is a brief, noncomprehensive summary of certain provisions of the Communications Act and of certain specific FCC regulations and policies affecting radio stations:

(a) ***FCC Licenses***. The operation of a radio broadcast station requires a license from the FCC. We hold the FCC licenses for Audacy's stations in wholly owned subsidiaries. While there are no national radio station ownership caps, FCC rules do limit the number of stations within the same market that a single individual or entity may own or control.

(b) ***Ownership Rules***. The FCC sets limits on the number of radio broadcast stations an entity may permissibly own within a market. Same-market FCC numeric ownership limitations are based: (i) on markets as defined and rated by Nielsen, and (ii) in areas outside of Nielsen markets, on markets as determined by overlap of specified signal contours.

(c) ***Ownership Attribution***. In applying its ownership limitations, the FCC generally considers only "attributable" ownership interests. Attributable interests generally

include: (i) equity and debt interests which, when combined, exceed 33% of a licensee's total asset value, if the interest holder also either holds an interest in a radio station licensee in the same market that is subject to the multiple ownership rules, or supplies more than 15% of a station's total weekly broadcast programming hours of the station in which the interest is held, with a higher threshold in the case of investments in certain "eligible entities" acquiring broadcast stations; (ii) a 5% or greater direct or indirect voting stock interest in an FCC licensee, including certain interests held in trust, unless the holder is a qualified passive investor, in which case the threshold is a 20% or greater voting stock interest; (iii) any equity interest in a limited liability company or a partnership, including a limited partnership, that holds an attributable interest in an FCC licensee entity, unless properly "insulated" from management activities in accordance with FCC rules; and (iv) any position as an officer or director of a licensee or of its direct or indirect parent.

(d) ***Foreign Ownership Rules***. The Communications Act restricts the issuance to, or holding of broadcast licenses by, foreign governments or non-U.S. citizens. The Communications Act gives the FCC discretion over alien ownership of broadcast licensees and corporations holding ownership interests in broadcast licensees. Specifically, the FCC may reject a broadcast application seeking approval for ownership by any corporation directly or indirectly controlled by any other corporation of which more than one-fourth of the capital stock is owned of record or voted by aliens, their representatives, or by a foreign government or representative thereof, or by any corporation organized under the laws of a foreign country, if the Commission finds that the public interest will be served by the refusal or revocation of such license. The FCC has interpreted this provision as providing it with the discretion to allow foreign investment in a licensee's controlling U.S. organized parent above 25% unless the Commission finds that the public interest would be served by refusing to permit such foreign investment. The FCC considers investment proposals from international companies or individuals on a case-by-case basis.

(e) ***License Renewal***. Radio station licenses issued by the FCC are ordinarily renewable for an eight (8)-year term, though a station may continue to operate beyond the expiration date of its license if a timely filed license renewal application is pending. All of Audacy's licenses are current or license renewal applications have been timely filed. Historically, Audacy's FCC licenses have generally been renewed for the full term.

(f) ***Transfer or Assignment of Licenses***. The Communications Act prohibits the assignment of broadcast licenses or the transfer of control of a broadcast licensee without the prior approval of the FCC.

(g) ***Programming and Operation***. The Communications Act requires broadcasters to serve the "public interest." A licensee is required to present programming that is responsive to issues in the station's community of license and to maintain records demonstrating this responsiveness. The FCC regulates, among other things, political advertising; sponsorship identification; the advertisement of contests and lotteries; the conduct of station-run contests; obscene, indecent and profane broadcasts; certain

employment practices; and certain technical operation requirements, including limits on human exposure to radio-frequency radiation. The FCC considers complaints from listeners when processing a renewal application filed by a station, but may consider complaints at any time and may impose fines or take other action for violations of the FCC's rules separate from its action on a renewal application.

(h) ***Enforcement Authority***. The FCC has the power to impose penalties for violations of its rules under the Communications Act, including the imposition of monetary fines, the issuance of short-term licenses, the imposition of a condition on the renewal of a license, the denial of authority to acquire new stations, and the revocation of operating authority.

(i) ***Proposed and Recent Changes.*** Congress, the FCC and other federal agencies are considering or may in the future consider and adopt new laws, regulations and policies regarding a wide variety of matters that could: (i) affect, directly or indirectly, the operation, ownership and profitability of Audacy's radio stations; (ii) result in the loss of audience share and advertising revenues for Audacy's radio stations; or (iii) affect Audacy's ability to acquire additional radio stations or to finance those acquisitions.

E. The Debtors' Capital Structure

As of the date hereof, and as described more fully in the subparts below, the Debtors were liable for approximately $1.9 billion of long-term principal debt obligations, representing approximately $853 million of first lien secured debt and $1.0 billion of second lien secured debt. In addition, the non-Debtor special purpose vehicle subsidiary Audacy Receivables is party to a $75 million trade receivables securitization facility (which the Debtors are requesting authority to upsize to $100 million during the chapter 11 cases).

1. Equity Ownership

Shares of Audacy, Inc.'s Class A common stock have historically traded on the New York Stock Exchange ("**NYSE**") under the symbol "AUD." However, trading was suspended on May 16, 2023 as part of NYSE's delisting procedures and, following a reverse stock split on June 30, 2023, trading has been conducted on the over-the-counter market under the symbol "AUDA." On October 30, 2023, NYSE confirmed that Audacy, Inc. would be delisted effective November 10, 2023. There is no established public trading market for Audacy, Inc.'s Class B common stock, which has enhanced 10-1 voting power when voted by David J. Field and Joseph M. Field, subject to limited exceptions.

As of the date hereof: (a) David J. Field, Audacy Inc.'s Chairman, President and Chief Executive Officer, and one of its directors, beneficially owned 177,583 shares of Audacy, Inc.'s Class A common stock and 91,641 shares of its Class B common stock; and (b) Joseph M. Field, Audacy Inc.'s Chairman Emeritus and one of its directors, beneficially owned 488,237 shares of Audacy, Inc.'s Class A common stock and 43,198 shares of its Class B common stock. David J. Field and Joseph M. Field beneficially own all outstanding shares of Audacy, Inc.'s Class B common stock. Other members of the Field family and trusts for their benefit also own shares of Audacy, Inc.'s Class A common stock.

2. Prepetition Indebtedness

(a) The First Lien Credit Facility

As of the date hereof, the Debtors had a total of $852.5 million aggregate principal amount outstanding under a credit agreement dated as of October 17, 2016 (as amended, restated, and supplemented from time to time, the "**First Lien Credit Agreement**"), which provides for a $770 million term loan facility (the "**Term Loan**") and a revolving credit facility (the "**Revolver**") of up to $227.3 million (collectively, the "**First Lien Credit Facility**").

The Term Loan, which matures on November 17, 2024, has $632.4 million outstanding as of the date hereof.[6] The Term Loan provides for interest based upon the base rate or SOFR plus a credit spread adjustment, plus a margin, and totals 8.14% as of the date hereof. The Revolver, which matures on August 19, 2024, has $220.1 million outstanding as of the date hereof. The Revolver provides for interest based upon the base rate or SOFR, plus a margin. The initial margin on the Revolver is at SOFR plus 2.00% plus a credit spread adjustment[7] or the base rate plus 1.00%, and the margin may increase or decrease based upon the Debtors' consolidated net first lien leverage ratio. As of the date hereof, the applicable interest rate was a weighted average of approximately 8%.

All of Audacy Capital Corp.'s existing material subsidiaries jointly and severally guarantee the First Lien Credit Facility, other than Audacy Receivables, Cadence13, and Audacy Atlas. The First Lien Credit Facility is secured on a first-priority basis by a lien on substantially all of Audacy Capital Corp.'s and its guarantor subsidiaries' assets, including a pledge of 100% of the voting stock and other equity interests in the guarantor subsidiaries, subject to certain customary exclusions.[8]

The First Lien Credit Facility requires Audacy to take actions reasonably necessary to facilitate the grant and perfection of required liens. In July 2023, counsel to the collateral agent for the First Lien Credit Facility requested that Audacy place deposit account control agreements ("**DACAs**") on certain bank accounts for which DACAs were not already in place. Between September 18 and September 23, 2023, DACAs were executed covering such bank accounts.

---

[6] On November 29, 2023, JPMorgan Chase Bank, N.A. resigned as agent under the First Lien Credit Agreement and Wilmington Savings Fund Society, FSB became the successor agent.

[7] The credit spread adjustment under the First Lien Credit Agreement differs depending on the length of the Interest Period (as defined in the First Lien Credit Agreement) at issue: (i) one (1)-month is 0.11448%, (ii) three (3)-months is 0.26161%, and (iii) six (6)-months is 0.42826%.

[8] The "**Excluded Assets**" include (i) FCC licenses (though not the proceeds thereof), (ii) Commercial Tort Claims (as defined in the applicable Uniform Commercial Code), (iii) real property (other than after-acquired fee-owned real property with an individual fair market value in excess of $5.0 million), (iv) receivables sold into the Prepetition Securitization Program, and (v) the equity interests of Cadence13, Audacy Atlas, and Audacy Receivables.

(b) Second Lien Notes

As of the date hereof, the Debtors have two issuances of second lien secured notes outstanding.[9] Between 2019 and 2021, Audacy issued approximately $470 million of senior secured notes due in 2027,[10] which are treated as a single issuance with substantially the same terms (the "**2027 Notes**"). As of the date hereof, $460 million of 2027 Notes are outstanding. Interest on the 2027 Notes accrues at the rate of 6.50% per annum and is payable semi-annually in arrears on May 1 and November 1 of each year. The 2027 Notes are currently redeemable at a price of 103.25% of their principal amount plus accrued and unpaid interest.

Subsequently, in 2021, Audacy Capital Corp. issued $540 million of senior secured notes due in 2029 (the "**2029 Notes**"). Interest on the 2029 Notes accrues at the rate of 6.75% per annum and is payable semi-annually in arrears on March 31 and September 30 of each year. The 2029 Notes are not redeemable until March 31, 2024.

The 2027 Notes and 2029 Notes (collectively, the "**Second Lien Notes**") are guaranteed by the same subsidiaries of Audacy Capital Corp. that guaranty the First Lien Credit Facility. The Second Lien Notes and the related guarantees are secured by second-priority liens on substantially all of the assets of Audacy Capital Corp. and the guarantor subsidiaries other than with respect to the Excluded Assets described above.

The Second Lien Notes are subject to that certain *Second Lien Intercreditor Agreement*, dated as of April 30, 2019, between the Debtors, JPMorgan Chase Bank, N.A., as the Senior Representative for the General Credit Facilities Secured Parties,[11] Deutsche Bank Trust Company Americas, as the Initial Second Priority Representative, and each additional Representative from time to time party thereto (each as defined in the Intercreditor Agreement).

(c) Securitization Program

In 2021, certain of the Debtors entered into a $75 million trade receivables securitization program (the "**Prepetition Securitization Program**"). In connection with the Prepetition Securitization Program, certain of the Debtors, including Audacy New York and the Originators, entered into

---

[9] Simultaneously with entering into the merger with CBS Radio in November 2017, Audacy assumed $400 million of senior notes due November 2024 (the "**Legacy Notes**"), which were originally issued by CBS Radio. The Legacy Notes were redeemed in full in April 2021.

[10] During the second quarter of 2019, Audacy Capital Corp. (then known as Entercom Media Corp.) issued $325 million in aggregate principal amount of 6.500% senior secured second lien notes due 2027. During the fourth quarter of 2019, Audacy Capital Corp. issued $100.0 million of additional 6.500% senior secured second lien notes due 2027. During the fourth quarter of 2021, Audacy Capital Corp. issued another $45.0 million of additional 6.500% senior secured second lien notes due 2027. In the second quarter of 2022, Audacy completed open-market repurchases of $10 million principal amount of 2027 Notes.

[11] On November 29, 2023, JPMorgan Chase Bank, N.A. resigned as agent under the First Lien Credit Agreement and Wilmington Savings Fund Society, FSB became the successor agent.

certain documents, including: (a) the Prepetition Receivables Purchase Agreement,[12] pursuant to which Audacy Receivables may request that the Investors (as defined in the Prepetition Receivables Purchase Agreement) make Investments (as defined in the Prepetition Receivables Purchase Agreement) from time to time to be secured by, among other things, the Receivables (as defined in the Securitization Program Motion, as defined below) pursuant to the terms set forth in the Prepetition Receivables Purchase Agreement and the other Prepetition Securitization Transaction Documents, (b) the Prepetition Purchase and Sale Agreement,[13][14] pursuant to which Audacy New York purchases the Receivables from the Originators pursuant to the Prepetition Purchase and Sale Agreement, (c) the Prepetition Sale and Contribution Agreement,[15] pursuant to which Audacy Receivables purchases, and receives as a capital contribution, the Receivables from Audacy New York pursuant to the Prepetition Sale and Contribution Agreement, and (d) the Prepetition Performance Guaranty,[16] pursuant to which Audacy, Inc. guarantees the performance of the obligations of the Originators and Audacy Operations, Inc., in its capacity as servicer. Although Audacy Receivables is a wholly owned subsidiary of Audacy New York, it is a legally separate entity and Receivables transferred to Audacy Receivables pursuant to the Prepetition Securitization Program Documents are not assets of the Debtors. Under the terms of the Prepetition Purchase and Sale Agreement and the Prepetition Sale and Contribution Agreement, the transfers from the Originators (other than Audacy New York) to Audacy New York and the transfers from Audacy New York to Audacy Receivables are, in each case, expressly

---

[12] As used herein, the "**Prepetition Receivables Purchase Agreement**" refers to that certain Receivables Purchase Agreement (as amended, restated, supplemented, or otherwise modified from time to time), dated as of July 15, 2021, by and among Audacy Receivables, as seller, Audacy Operations, Inc., as servicer, the investors party thereto, and the Securitization Program Agent, as agent.

[13] As used herein, the "**Prepetition Purchase and Sale Agreement**" refers to that certain Purchase and Sale Agreement (as amended, restated, supplemented, or otherwise modified from time to time), dated as of July 15, 2021, by and among Audacy Operations, Inc., as servicer, the Originators (as defined below), as transferors, and Audacy New York, LLC ("**Audacy New York**"), as transferee.

[14] As used herein, the "**Originators**" means, collectively: Audacy Arizona, LLC, Audacy California, LLC, Audacy Colorado, LLC, Audacy Connecticut, LLC, Audacy Florida, LLC, Audacy Georgia, LLC, Audacy Illinois, LLC, Audacy Kansas, LLC, Audacy Louisiana, LLC, Audacy Maryland, LLC, Audacy Massachusetts, LLC, Audacy Michigan, LLC, Audacy Minnesota, LLC, Audacy Missouri, LLC, Audacy Networks, LLC, Audacy Nevada, LLC, Audacy New York, LLC, Audacy North Carolina, LLC, Audacy Ohio, LLC, Audacy Oregon, LLC, Audacy Pennsylvania, LLC, Audacy Rhode Island, LLC, Audacy South Carolina, LLC, Audacy Tennessee, LLC, Audacy Texas, LLC, Audacy Virginia, LLC, Audacy Washington DC, LLC, Audacy Washington, LLC, Audacy Wisconsin, LLC, Cadence 13, LLC, Podcorn Media, LLC, QL Gaming Group, LLC, and Pineapple Street Media LLC.

[15] As used herein, the "**Prepetition Sale and Contribution Agreement**" refers to that certain Sale and Contribution Agreement (as amended, restated, supplemented, or otherwise modified from time to time), dated as of July 15, 2021, by and among Audacy Operations, Inc., as servicer, Audacy New York, as transferor, and Audacy Receivables, as transferee.

[16] As used herein the "**Prepetition Performance Guaranty**" refers to that certain Performance Guaranty (as amended, restated, supplemented or otherwise modified from time to time, and together with the Prepetition Receivables Purchase Agreement, the Prepetition Purchase and Sale Agreement, the Prepetition Sale and Contribution, and, in each case, all documents and agreements supplementary thereto, the "**Prepetition Securitization Program Documents**"), dated as of July 15, 2021, by and between Audacy, Inc., as performance guarantor, and the Securitization Program Agent, as agent.

intended to be "true sales" (or true contributions, as applicable) and absolute assignments of the Receivables.

The Prepetition Securitization Program Documents contain representations, warranties, and covenants that are customary for bankruptcy-remote securitization transactions for trade receivables. To the extent funded by an Investor through the issuance of commercial paper, the Yield (as defined in the Prepetition Receivables Purchase Agreement) for the Prepetition Securitization Program is payable monthly to such Investor at a variable rate based on commercial paper rates plus a margin. As of January 2, 2024, Audacy Receivables had outstanding borrowings of $75 million under the Prepetition Securitization Program, and the Debtors believe that Audacy Receivables has significant unencumbered equity value as of the date hereof.

By the Securitization Program Motion, the Debtors seek authorization to amend, restate and assume the Prepetition Securitization Transaction Documents to enable the Debtors to maintain their trade receivables securitization program postpetition and increase available financing thereunder from $75 million to $100 million, thus providing the Debtors with access to additional proceeds throughout the Chapter 11 Cases.

III. KEY EVENTS LEADING TO THE COMMENCEMENT OF CHAPTER 11 CASES

In connection with that Audacy, Inc.'s 2017 merger with CBS Radio, Audacy's total long-term debt increased by approximately $1.4 billion. Audacy's total funded debt of approximately $1.9 billion required cash interest payments of approximately $103 million in 2022 and would have required $120.6 million in 2023 but for forbearances leading up to the date hereof. The Debtors' revenues and Adjusted EBITDA supported the debt they assumed in connection with the CBS Radio merger for years — in 2019 Audacy generated $1.5 billion in revenues and $341 million in Adjusted EBITDA. However, since the COVID-19 pandemic, the Debtors have struggled to satisfy obligations under their capital structure.

A. Market Decline and Industry-Specific Challenges

The COVID-19 pandemic caused a precipitous decline in the morning and evening weekday commutes, which significantly reduced audiences in those prime time, or drive time, segments. At the same time, advertisers—Audacy's customers—reduced marketing spending, leading to declining revenues. While the return-to-office push should support a rebound in radio listenership, it continues to be well below pre-pandemic levels, particularly in the largest markets where Audacy's operations are concentrated. For example, the average number of people listening to a particular radio station for at least five (5) minutes during a fifteen (15)-minute period dropped by 20% in 2020 and has generally remained at these lower levels ever since.

At the same time, billions in advertising budgets have been diverted away from traditional radio broadcasting and into digital platforms, which can offer enhanced targeting, attribution and reporting data that marketers desire. These changes have been felt throughout the broadcast radio industry, as reductions in overall advertising spending have driven down profitability. The compound annual growth rate ("**CAGR**") for broadcast radio advertising decreased by 6% for Audacy markets from 2019 to 2022.

To keep pace with competition from within the broader media industry, Audacy has continued its transformation from a terrestrial radio broadcasting company into a diversified media and entertainment company. Audacy's transformation is expected to lead to continued revenue growth but remains in the early stages.

Audacy's revenues have not yet recovered to pre-pandemic levels. While Audacy experienced new revenue growth from January 2021 to June 2022, the trend did not continue into the third and fourth quarters of 2022. For the year ended December 31, 2022, the Debtors recognized approximately $1.3 billion of revenues and $137.9 million of Adjusted EBITDA. As compared to 2019, Audacy's 2022 revenues were down nearly 16% and Adjusted EBITDA was down nearly 60%.

Despite recent headwinds, management is optimistic about the future and Audacy's investments in digital media. However, Audacy's transformation into a multi-platform audio content provider has taken longer than can be sustained under the Debtors' current capital structure.

B. Cost-Cutting Measures

In response to deteriorating market conditions, the Debtors undertook various initiatives to reduce costs and increase revenue generating opportunities. For instance, Audacy has reduced and/or redeployed headcount to support growing business segments, consolidated locations and positions, and terminated or renegotiated burdensome contracts. Since the closing of the CBS Radio Merger, Audacy has executed over $310 million of expense reduction actions.

C. Debt Refinancings

Since 2019, the Debtors have used debt capital market transactions to, among other things, lower borrowing costs, extend debt maturities, increase liquidity, maintain compliance with financial covenants, and repay existing debt. In 2019, the Debtors used net proceeds from the 2027 Notes offerings, cash on hand, and $89 million under its Revolver, to (a) repay then-existing term loan debt, (b) replace what remained with a term B-2 loan (*i.e.*, the current Term Loan), and (c) lower their borrowing costs under the Term Loan and Revolver.

In 2021, the Debtors repaid $121.6 million under the Term Loan from the 2027 and 2029 Notes offering proceeds. They also repaid $40 million under the Revolver, and fully redeemed $400 million of senior notes that had been assumed as part of the CBS Radio Merger.

D. Restructuring Negotiations with Stakeholders

Beginning in the first half of 2022, the Debtors explored options with their advisors to refinance their existing debt through various capital markets transactions, including, but not limited to, exchange transactions and additional debt offerings. However, due to the difficult operating environment for the broadcast radio industry and market concerns with the Debtors' high debt load, the Debtors determined that it would not be feasible to pursue short-term opportunities in the capital markets. Instead, the Debtors determined that a more comprehensive restructuring was required to bring their capital structure in line with their long-term business strategy.

1. Formation of Special Committee

On July 7, 2023, the Board of Directors of Audacy, Inc. established a special committee (the "**Special Committee**") of the Board comprised of independent directors: Joel Hollander (as Chairman), David J. Berkman, and Sean R. Creamer. The Special Committee has been vested by the Board with responsibility for evaluating potential restructuring transactions, directing the Company's advisors in their negotiations with stakeholders, and recommending to the full Board those transactions that it believes are in the best interests of the Company.

2. Independent Investigation

On November 7, 2023, the Board of Directors (the "**Board**") of Audacy, Inc. increased the size of the Board from eight (8) to nine (9) directors. The Board then elected Roger Meltzer as a Class II director to fill the newly created vacancy. In connection with his appointment as an independent director, Mr. Meltzer was appointed as the chairman and sole member of the newly created Special Review Committee of the Board (the "**Special Review Committee**"). The Special Review Committee is vested with the authority to conduct or authorize reviews into any matters germane to the potential restructuring of the Company as it deems appropriate (the "**Independent Investigation**"), including the authority to request any officer, employee, or adviser of the Company meet with the Special Review Committee or any advisors engaged by the Special Review Committee. Effective as of November 1, 2023, Mr. Meltzer retained Katten Muchin Rosenman LLP ("**Katten**") to provide independent legal counsel in connection with the Independent Investigation.

In furtherance of the Independent Investigation, the Special Review Committee has, to date, issued document and information requests to the Debtors seeking, among other things, board materials and minutes, transaction documents, and certain financial and accounting information. To date, Katten has received and reviewed over 800 documents relevant to the Independent Investigation. Katten has also performed a detailed analysis of certain of the Company's public disclosures filed with the Securities and Exchange Commission. The Special Review Committee is continuing to investigate matters in accordance with the authority it has been given by the Board and in accordance with the independent director's fiduciary obligations. Accordingly, the Independent Investigation remains ongoing as of the date hereof. The Special Review Committee will be prepared to advise the Bankruptcy Court on the status of the Independent Investigation at the Combined Hearing.

3. Negotiations and Entry Into the Restructuring Support Agreement

In the second half of 2023, the Debtors and their advisors executed non-disclosure agreements and entered into discussions with key stakeholders to explore a comprehensive restructuring of their indebtedness. Over the next several months, the Debtors engaged in extensive discussions with an ad hoc group of the First Lien Lenders (the "**First Lien Ad Hoc Group**") and an ad hoc group of the Second Lien Noteholders (the "**Second Lien Ad Hoc Group**") regarding potential transactions. These discussions ultimately culminated in the Restructuring Support Agreement entered into with the Debtors' prepetition lenders represented by the First Lien Ad Hoc Group and the Second Lien Ad Hoc Group. The Restructuring Support Agreement contemplates a comprehensive restructuring of the Debtors' approximately $1.9 billion of long-term principal

debt obligations and would allow the Debtors to emerge from the Chapter 11 Cases with a de-leveraged balance sheet. In addition, the Restructuring Support Agreement reflects a resolution of certain inter-creditor disputes regarding the scope and value of the collateral under the First Lien Credit Facility and the Second Lien Notes.

Under the Restructuring Support Agreement, each Consenting Lender has agreed to, among other things, and as further provided in the Restructuring Support Agreement, and so long as the Restructuring Support Agreement has not been terminated:

- use commercially reasonable efforts to support and not object to the Restructuring, and use commercially reasonable efforts to take any reasonable action necessary or reasonably requested by the Debtors in a timely manner to effectuate the Restructuring in a manner consistent with the Restructuring Support Agreement; and

- provided that the obligations of the Consenting Lenders have not been terminated in accordance with the terms of the Restructuring Support Agreement, vote to accept the Plan and not withdraw or revoke their vote with respect to the Plan.

Under the Restructuring Support Agreement, the Debtors have agreed to, among other things, and as further provided in the Restructuring Support Agreement, and so long as the Restructuring Support Agreement has not been terminated:

- support and take all commercially reasonable actions necessary and appropriate to facilitate the Restructuring in accordance with the terms, conditions, and applicable deadlines set forth in the Restructuring Support Agreement and the Definitive Documents (as defined the Restructuring Support Agreement);

- implement the Restructuring in accordance with the milestones set forth in Exhibit 1 to the Restructuring Support Agreement, including, without limitation, the following milestones (unless extended in writing by the Required Consenting Lenders):

    - No later than January 5, 2024, the Debtors shall commence solicitation of votes on the Plan.

    - No later than 11:59 p.m. (prevailing Eastern time) on January 7, 2024, the Debtors shall have commenced the Chapter 11 Cases in the Bankruptcy Court.

    - On the Petition Date, the Debtors shall have filed with the Bankruptcy Court the Plan, Disclosure Statement, and a motion seeking approval of solicitation procedures and conditional approval of the Disclosure Statement.

    - No later than the date that is three (3) calendar days after the Petition Date, the Bankruptcy Court shall have entered the Interim DIP Order.

    - No later than the date that is the earlier of (a) forty-five (45) calendar days after the Petition Date and (b) entry of the Confirmation Order, the Bankruptcy Court shall have entered the Final DIP Order.

- No later than the date that is forty-five (45) calendar days after the Petition Date, the Bankruptcy Court shall have entered the Confirmation Order.

- No later than the date that is sixty (60) calendar days after the Petition Date, the Plan Effective Date shall have occurred; provided, that in the event that the condition precedent to effectiveness of the Plan relating to receipt of applicable regulatory approvals, including that of the FCC, has not yet been satisfied, then the foregoing milestone shall be automatically extended to the date that is one-hundred-eighty (180) days after the Bankruptcy Court shall have entered the Confirmation Order.

The Restructuring contemplated by the Restructuring Support Agreement also addresses the Debtors' immediate liquidity needs by ensuring the Debtors have access to the DIP Facility and the Postpetition Securitization Program during the Chapter 11 Cases. The primary purpose of the DIP Facility and Postpetition Securitization Program is to provide the Debtors with postpetition liquidity and finance the Chapter 11 Cases consistent with the terms of the Restructuring.

The Restructuring contemplated by the Restructuring Support Agreement likewise addresses the Reorganized Debtors' longer term liquidity needs by reducing their debt burden by: (i) restructuring the First Lien Credit Facility by distributing a combination of (a) Exit Term Loans and (b) New Common Stock on account of the First Lien Claims; and (ii) restructuring the Second Lien Notes by distributing New Common Stock on account of the Second Lien Notes Claims, on the terms and conditions set forth in the Plan. The Plan and Restructuring Support Agreement will allow the Debtors to reduce approximately $1.65 billion of funded debt obligations and emerge from the Chapter 11 Cases better positioned to succeed in the highly competitive broadcast radio and audio content industry.

IV. ANTICIPATED EVENTS DURING THE CHAPTER 11 CASES

In accordance with the Restructuring Support Agreement, the Debtors anticipate filing voluntary petitions for relief under chapter 11 of the Bankruptcy Code on or about January 7, 2023, and anticipate filing the Plan and this Disclosure Statement with the Bankruptcy Court. The filing of the petitions will commence the Chapter 11 Cases, at which time the Debtors will be afforded the benefits, and become subject to the limitations, of the Bankruptcy Code.

A. Commencement of the Chapter 11 Cases and First Day Motions

The Debtors intend to continue to operate their business in the ordinary course during the pendency of the Chapter 11 Cases as they have prior to the Petition Date. To facilitate the prompt and efficient implementation of the Plan through the Chapter 11 Cases, the Debtors intend to file a motion seeking to have the Chapter 11 Cases administered jointly. The Debtors also plan to file various motions seeking relief from the Bankruptcy Court which, if granted, will ensure a seamless transition between the Debtors' prepetition and postpetition business operations, facilitate a smooth reorganization through the Chapter 11 Cases, and minimize any disruptions to the Debtors' operations. The following is a brief overview of the substantive relief the Debtors intend to seek on the Petition Date to maintain their operations in the ordinary course.

1. DIP Financing

On the Petition Date, the Debtors intend to file a motion (the "**DIP Motion**") seeking, among other things, entry of an interim order (the "**Interim DIP Order**") and final order (the "**Final DIP Order**" and, together with the Interim DIP Order, the "**DIP Orders**") from the Bankruptcy Court (i) authorizing the Debtors to obtain postpetition financing ("**DIP Financing**") pursuant to a senior secured, superpriority, and priming debtor-in-possession term loan credit facility (the "**DIP Facility**" and, the loans thereunder, the "**DIP Loans**") in an aggregate principal amount of approximately $32 million (the commitments in respect thereof, the "**DIP Commitments**"), subject to the terms and conditions set forth in that certain Senior Secured Superpriority Debtor-in-Possession Credit Agreement attached in substantially final form as Exhibit 1 to the proposed Interim Order (the "**DIP Credit Agreement**") and certain related security and ancillary documentations (together with the DIP Credit Agreement, the Interim Order and the Final Order, the "**DIP Documents**" and, all obligations arising thereunder, the "**DIP Obligations**"); (ii)granting to the administrative agent and collateral agent under the DIP Credit Agreement (the "**DIP Agent**"), for itself and for the benefit of the lenders under the DIP Credit Agreement (the "**DIP Lenders**" and, together with the DIP Agent, the "**DIP Secured Parties**"), DIP Superpriority Claims in respect of all Obligations (as defined in the DIP Credit Agreement) and the DIP Liens (as defined in the DIP Orders) on the Collateral (as defined in the DIP Credit Agreement) to secure the Obligations with the relative priorities set forth in the proposed Interim Order and subject to the terms set forth therein and in the other DIP Documents; (iii) authorizing the Debtors to use proceeds of the DIP Facility and Cash Collateral (as such term is defined in section 363 of the Bankruptcy Code) solely in accordance with the Interim Order, the Final Order and the other DIP Documents; (iv) granting, and approving the form of, adequate protection to Prepetition Secured Parties on the terms set forth in the Interim Order; (v) modifying the automatic stay to the extent necessary to implement and effectuate the terms of the DIP Orders, subject to the terms set forth therein; and (vi) scheduling a final hearing.

2. Securitization Program

Pursuant to the securitization program motion (the "**Securitization Program Motion**"), the Debtors will seek an order authorizing the Debtors to maintain the Postpetition Securitization Program pursuant to the Postpetition Securitization Program Documents. The Postpetition Securitization Program Documents provide for, among other things: (a) certain amendments to account for the circumstances of the Chapter 11 Cases and provide that the Debtors' chapter 11 filing does not trigger an event of default and (b) an increase in the available financing under the Postpetition Securitization Program from $75 million to $100 million, as described in greater detail in the Securitization Program Motion, which (together with the DIP Loans) will provide liquidity to the Debtors' balance sheet.

3. Cash Management System

The Debtors maintain a centralized cash management system designed to receive, monitor, aggregate, and distribute cash. On the Petition Date, the Debtors intend to seek authority from the Bankruptcy Court to continue the use of their existing cash management system, bank accounts, and related business forms to avoid a disruption in the Debtors' operations and facilitate the efficient administration of the Chapter 11 Cases.

4. Taxes

To minimize any disruption to the Debtors' operations and ensure the efficient administration of the Chapter 11 Cases, on the Petition Date, the Debtors intend to seek entry of an order from the Bankruptcy Court: (i) authorizing the Debtors, in their reasonable discretion, to pay (or use tax credits to offset) the taxes and fees that accrued prior to the Petition Date to the taxing authorities; (ii) authorizing the Debtors, in their reasonable discretion, to pay (or use tax credits to offset) the taxes and fees that arise or accrue in the ordinary course of business on a postpetition basis to the taxing authorities; (iii) authorizing the Debtors, in their reasonable discretion, to add any taxing authorities to Exhibit A attached to the Order, to the extent the Debtors subsequently identify any additional governmental or quasi-governmental entities to which the Debtors owe taxes and fees; and (iv) authorizing payment of any prepetition service fees.

5. Utilities

In the ordinary course of business, the Debtors incur certain expenses related to essential utility services, such as electricity, telecommunications, water, waste management (including sewer and trash), gas, and other similar services. As a result, on the Petition Date, the Debtors intend to seek entry of an order from the Bankruptcy Court (i) approving the proposed adequate assurance of payment for future utility services; (ii) prohibiting the utility companies from altering, refusing, or discontinuing services on account of unpaid prepetition claims; (iii) approving the Debtors' proposed procedures for resolving additional assurance requests; and (iv) authorizing payment of any prepetition service fees.

6. Insurance

The maintenance of certain insurance coverage is essential to the Debtors' operations and is required by various laws and regulations. The Debtors believe that the satisfaction of their obligations relating to their insurance policies, whether arising pre- or postpetition, is necessary to maintain the Debtors' relationships with their insurance carriers and ensure the continued availability and commercially reasonable pricing of such insurance coverage. Accordingly, on the Petition Date, the Debtors intend to seek entry of an order from the Bankruptcy Court (i) authorizing the Debtors to (a) maintain their insurance program in accordance with the same practices and procedures in effect prior to the Petition Date, (b) honor their insurance obligations, whether arising prepetition or postpetition, and (c) renew their insurance policies or obtain replacement or new coverage as needed in the ordinary course of business.

7. Employee Wages and Benefits

To minimize the uncertainty and potential distractions associated with the Chapter 11 Cases and the potential disruption of the Debtors' operations resulting therefrom, on the Petition Date, the Debtors intend to seek entry of an order from the Bankruptcy Court (i) (a) authorizing payment of certain prepetition workforce obligations, including compensation, expense reimbursements, benefits, and related obligations, (b) confirming right to continue workforce programs on postpetition basis, (c) authorizing payment of withholding and payroll-related taxes, (d) confirming the debtors' authority to transmit payroll deductions, (e) authorizing payment of prepetition claims owing to administrators of workforce programs.

8. Prepetition Trade Claims

In the ordinary course, the Debtors accrue obligations to various vendors, copyright owners, service providers, and suppliers to maintain the infrastructure necessary to support their operations. The Debtors believe that payment of certain claims as they come due in the ordinary course of business is critical to the successful operation of the Debtors' business during the Chapter 11 Cases. On the Petition Date, the Debtors intend to seek entry of an order from the Bankruptcy Court authorizing the Debtors to pay the prepetition claims of trade creditors and copyright intermediaries.

9. Equity Trading/NOL

The Debtors have certain net operating losses and other tax attributes that provide the potential for material future tax savings or other tax structuring possibilities in the Chapter 11 Cases. As a result, on the Petition Date, the Debtors intend to seek entry of an order from the Bankruptcy Court (i) approving certain notification procedures related to certain transfers of, or claims of worthlessness with respect to, the beneficial ownership of Audacy's outstanding common stock, and (ii) directing that any purchase, sale, other transfer of, or claim of worthlessness with respect to, the beneficial ownership of Audacy's outstanding common stock in violation of the procedures shall be null and void *ab initio*.

10. Customer Programs

As a company that has significant radio broadcasting operations, the Debtors generate a significant share of their revenue from the sale of advertising to national and local customers (the "**Advertising Customers**"). Given the highly competitive radio broadcast industry, the Debtors' relationships with Advertising Customers are essential to their ability to maintain and compete for advertising revenue. As a result, on the Petition Date, the Debtors intend to seek entry of an order authorizing the Debtors to maintain and administer their customer-related programs and honor certain prepetition cash and non-cash obligations to customers in the ordinary course of business.

B. Confirmation Hearing and Solicitation Procedures

The Debtors intend to file motions requesting that the Bankruptcy Court, among other things, (i) schedule a hearing to consider (a) approval of the adequacy of the Disclosure Statement on a final basis and (b) confirmation of the Plan; and (ii) conditionally approve the adequacy of the Disclosure Statement and approve the Debtors' proposed solicitation procedures with respect to the solicitation of the Plan using this Disclosure Statement. The Debtors anticipate that notice of the Confirmation Hearing will be published and mailed to all known Holders of Claims and Equity Interests at least twenty-eight (28) days before the date by which objections to Confirmation must be filed with the Bankruptcy Court.

C. Other Procedural Motions and Retention of Professionals

The Debtors intend to file several other motions that are common to chapter 11 proceedings of similar size and complexity as the Chapter 11 Cases, including, among others, applications to retain various professionals to assist the Debtors in the Chapter 11 Cases.

D. FCC Ownership Procedures Motion

On or shortly after the Petition Date, the Debtors intend to file a motion that seeks entry of an order approving procedures to comply with media and foreign ownership requirements of the FCC. The relevant procedures and considerations are discussed in greater detail in Section XI herein.

V.
PENDING LITIGATION

In the ordinary course of business, from time to time, the Debtors are the subject of complaints or litigation from third parties claiming that the Debtors' operations infringe on their intellectual property or inquiries or investigations by the FCC. Although no assurances can be given, in the opinion of management, none of the pending actions is likely to have a material adverse impact on the Debtors' business, financial position, results of operations, or cash flows.

Legal proceedings are subject to substantial uncertainties concerning the outcome of material factual and legal issues relating to the litigation. Accordingly, the Debtors cannot currently predict the manner and timing of the resolution of some of these matters and may be unable to estimate a range of possible losses or any minimum loss from such matters.

VI.
SUMMARY OF THE PLAN

This section of the Disclosure Statement summarizes the Plan, a copy of which is attached hereto as Exhibit A. This summary is qualified in its entirety by reference to the Plan.

A. Administrative Claims and Priority Claims

1. Treatment of General Administrative Claims

Subject to the paragraph below regarding Professional Fee Claims, to the extent such Claim has not already been paid in full during the Chapter 11 Cases, on the later of the Effective Date or the date on which an Administrative Claim becomes an Allowed Administrative Claim, or, in each such case, as soon as practicable thereafter, each Holder of an Allowed Administrative Claim (other than an Allowed Professional Fee Claim or fees and charges assessed against the Estates under section 1930, chapter 123, of title 28, United States Code), in full and final satisfaction, settlement, discharge and release of, and in exchange for, such Claim, shall receive, at the option of the Debtors or the Reorganized Debtors, as applicable: (a) payment in full in Cash in an amount equal to the due and unpaid portion of such Allowed Administrative Claim or (b) such other less favorable treatment as to which the Debtors or the Reorganized Debtors, as applicable, and the Holder of such Allowed Administrative Claim shall have agreed upon in writing; or (c) such other treatment as permitted by section 1129(a)(9) of the Bankruptcy Code; provided that Administrative

Claims incurred by any Debtor in the ordinary course of business may be paid in the ordinary course of business by such applicable Debtor or Reorganized Debtor in accordance with such applicable terms and conditions relating thereto without further notice to or order of the Bankruptcy Court.

2. Treatment of Professional Fee Claims

(a) Final Fee Applications

All final requests for Professional Fee Claims shall be Filed no later than forty-five (45) days after the Effective Date. After notice in accordance with the procedures established by the Bankruptcy Code and prior Bankruptcy Court orders, the Allowed amounts of such Professional Fee Claims shall be determined by the Bankruptcy Court. Objections to any Professional Fee Claim must be Filed and served on the Reorganized Debtors and the requesting party by no later than twenty-one (21) days after the Filing of the applicable final request for payment of the Professional Fee Claim.

(b) Professional Fee Escrow Account

No later than the Effective Date, the Debtors or the Reorganized Debtors, as applicable, shall establish and fund the Professional Fee Escrow Account with Cash equal to the Professional Fee Reserve Amount. The Professional Fee Escrow Account shall be maintained by the Reorganized Debtors, in trust solely for the benefit of the Professionals. The Reorganized Debtors shall not commingle any funds contained in the Professional Fee Escrow Account. No Liens, claims, or interests shall encumber the Professional Fee Escrow Account or Cash held in the Professional Fee Escrow Account in any way. Such funds shall not be considered property of the Estates, the Debtors, or the Reorganized Debtors. The amount of Professional Fee Claims owing to the Professionals shall be paid in full in Cash to such Professionals by the Reorganized Debtors from the Professional Fee Escrow Account within five (5) Business Days after such Professional Fee Claims are Allowed by a Final Order; *provided* that the Debtors' and the Reorganized Debtors' obligations to pay Allowed Professional Fee Claims shall not be limited or deemed limited to funds held in the Professional Fee Escrow Account. When all such Professional Fee Claims have been resolved (either because they are Allowed Professional Fee Claims that have been paid or because they have been disallowed, expunged, or withdrawn), any remaining amount in the Professional Fee Escrow Account shall promptly be paid to the Reorganized Debtors without any further action or order of the Bankruptcy Court and distributed as set forth herein. To the extent that funds held in the Professional Fee Escrow Account are insufficient to satisfy the Allowed amount of Professional Fee Claims owing to the Professionals, the Reorganized Debtors shall pay such amounts within ten (10) Business Days after entry of the order approving such Professional Fee Claims.

(c) Professional Fee Reserve Amount

To receive payment for unbilled fees and expenses incurred through the Effective Date, the Professionals shall estimate their accrued and unpaid Professional Fee Claims prior to and as of the Effective Date and shall deliver such estimate to the Debtors, Gibson Dunn, and Akin, within five (5) days of the Effective Date. If a Professional does not provide such estimate, the Reorganized Debtors shall estimate the accrued and unpaid fees and expenses of such Professional

in consultation with the Ad Hoc Groups Advisors; provided that such estimate shall not be considered an admission or limitation with respect to the fees and expenses of such Professional. The total amount so estimated as of the Effective Date shall comprise the Professional Fee Reserve Amount; *provided* that the Reorganized Debtors shall use Cash on hand to increase the amount of the Professional Fee Escrow Account to the extent fee applications are Filed after the Effective Date in excess of the amount held in the Professional Fee Escrow Account based on such estimates.

(d) Post-Confirmation Date Fees and Expenses

Except as otherwise specifically provided in the Plan, from and after the Confirmation Date, each Reorganized Debtor shall in the ordinary course of business pay (subject to the receipt of an invoice) in Cash the reasonable and documented legal, professional, or other fees and expenses incurred by such Debtor or Reorganized Debtor (as applicable) after the Confirmation Date without any further notice to or action, order, or approval of the Bankruptcy Court. Upon the Confirmation Date, any requirement that Professionals comply with sections 327 through 331 and 1103 of the Bankruptcy Code in seeking retention or compensation for services rendered after such date shall terminate, and each Reorganized Debtor may employ and pay any Professional in the ordinary course of business without any further notice to or action, order, or approval of the Bankruptcy Court.

3. Treatment of Postpetition Securitization Program Claims

All Postpetition Securitization Program Claims will be Allowed Claims. Except to the extent that a Holder of an Allowed Postpetition Securitization Program Claim agrees to less favorable treatment, any Claims against the Debtors arising under the Postpetition Securitization Program or the Postpetition Securitization Program Orders shall be (i) paid in full in Cash in accordance with the terms and conditions of the Postpetition Securitization Program or (ii) consensually amended and extended on the Effective Date into the Exit Securitization Program.

On the Effective Date, or as soon as reasonably practicable thereafter, all reasonable and documented fees and out-of-pocket expenses incurred by the advisors to the parties to the Postpetition Securitization Program will be paid in full in Cash to the extent required under the Final Postpetition Securitization Program Orders.

4. Treatment of DIP Claims

Except to the extent that a Holder of an Allowed DIP Claim agrees to less favorable treatment, in full and final satisfaction, settlement, release, and discharge of, and in exchange for its Allowed DIP Claim, on the Effective Date each Holder of an Allowed DIP Claim shall be entitled on account of such DIP Claim, at such Holder's option, to either (i) have such DIP Claim be repaid in full in Cash or (ii) have its Pro Rata share of DIP Loans converted into First-Out Exit Term Loans on a dollar-for-dollar basis; *provided* that to the extent that the principal amount of DIP Loans held by Electing DIP Lenders as of the Effective Date exceeds $25 million, each Electing DIP Lender shall receive its Pro Rata share of $25 million of First-Out Exit Term Loans, and any DIP Loans held by such Electing DIP Lenders that are not converted on a dollar-for-dollar basis into their Pro Rata share of $25 million of First-Out Exit Term Loans shall be paid in Cash.

In addition to receiving First-Out Exit Term Loans, each Holder of an Allowed DIP Claim that is an Electing DIP Lender shall be entitled to its *Pro Rata* share of the DIP-to-Exit Equity Distribution.

To the extent a Holder of an Allowed DIP Claim does not elect to convert its DIP Claim into First-Out Exit Term Loans, such Holder shall have its DIP Claim paid in full in Cash, and to the extent such non-converting Holder does not otherwise fund in Cash its *Pro Rata* share of First-Out Exit Term Loans, any resulting deficit will be backstopped by the Exit Backstop Parties. The Exit Backstop Parties shall fund any such deficit in Cash (*Pro Rata* based on the percentages indicated on Exhibit 7 to the Restructuring Support Agreement) and in exchange each Exit Backstop Party will receive its *Pro Rata* share (based on the percentages indicated on Exhibit 7 to the Restructuring Support Agreement) of (i) the First-Out Exit Term Loans and (ii) the DIP-to-Exit Equity Distribution that otherwise would have been paid to such non-converting DIP Lender had such DIP Lender elected to convert its DIP Claims to First-Out Exit Term Loans or otherwise fund in Cash such First-Out Exit Term Loans.

5. Treatment of Priority Tax Claims

Subject to Article VIII of the Plan, except to the extent that a Holder of an Allowed Priority Tax Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for each Allowed Priority Tax Claim, each Holder of such Allowed Priority Tax Claim shall be treated in accordance with the terms set forth in section 1129(a)(9)(C) of the Bankruptcy Code and, for the avoidance of doubt, Holders of Allowed Priority Tax Claims will receive, if legally required, interest on such Allowed Priority Tax Claims after the Effective Date in accordance with sections 511 and 1129(a)(9)(C) of the Bankruptcy Code. To the extent any Allowed Priority Tax Claim is not due and owing on the Effective Date, such Claim shall be paid in accordance with the terms of any agreement between the Reorganized Debtors and the Holder of such Claim, or as may be due and payable under applicable non-bankruptcy law, or in the ordinary course of business. On the Effective Date, any Liens securing any Allowed Priority Tax Claims shall be deemed released, terminated, and extinguished, in each case without further notice to or order of the Bankruptcy Court, act, or action under applicable law, regulation, order or rule, or the vote, consent, authorization, or approval of any Person.

6. Treatment of Statutory Fees

All fees due and payable pursuant to section 1930 of chapter 123 of the Judicial Code prior to the Effective Date shall be paid by the Debtors. On and after the Effective Date, the Reorganized Debtors shall pay any and all such fees when due and payable, and shall File with the Bankruptcy Court quarterly reports in a form reasonably acceptable to the United States Trustee. Each Debtor shall remain obligated to pay quarterly fees to the United States Trustee until the earliest of that particular Debtor's case being closed, dismissed, or converted to a case under chapter 7 of the Bankruptcy Code.

B. Classification and Treatment of Classified Claims and Equity Interests

1. Classification in General

The Plan constitutes a separate plan of reorganization for each Debtor. Except for the Claims addressed in Article II of the Plan, all Claims and Equity Interests are classified in the Classes set forth below. In accordance with section 1123(a)(1) of the Bankruptcy Code, the Debtors have not classified Administrative Claims and Priority Tax Claims, as described in Article II.

The categories of Claims and Equity Interests listed below classify Claims and Equity Interests for all purposes, including, without limitation, for voting, confirmation and distribution pursuant hereto and pursuant to sections 1122 and 1123(a)(1) of the Bankruptcy Code. The Plan deems a Claim or Equity Interest to be classified in a particular Class only to the extent that the Claim or Equity Interest qualifies within the description of that Class and shall be deemed classified in a different Class to the extent that any remaining portion of such Claim or Equity Interest qualifies within the description of such different Class. A Claim or Equity Interest is in a particular Class only to the extent that any such Claim or Equity Interest is Allowed in that Class and has not been paid, released, disallowed or otherwise settled prior to the Effective Date.

2. Summary of Classification of Claims and Equity Interests

The following table designates the Classes of Claims against and Equity Interests in each of the Debtors and specifies which of those Classes are (a) Impaired or Unimpaired by the Plan, (b) entitled to vote to accept or reject the Plan in accordance with section 1126 of the Bankruptcy Code, and (c) presumed to accept or reject the Plan, as the case may be.

Class	Claim/Equity Interest	Status	Voting Rights
1.	Other Priority Claims	Unimpaired	Presumed to Accept
2.	Other Secured Claims	Unimpaired	Presumed to Accept
3.	Secured Tax Claims	Unimpaired	Presumed to Accept
4.	***First Lien Claims***	***Impaired***	***Entitled to Vote***
5.	***Second Lien Notes Claims***	***Impaired***	***Entitled to Vote***
6.	General Unsecured Claims	Unimpaired	Presumed to Accept
7.	510(b) Claims	Impaired	Deemed to Reject
8.	Intercompany Claims	Unimpaired / Impaired	Presumed to Accept / Deemed to Reject
9.	Intercompany Interests	Unimpaired / Impaired	Presumed to Accept / Deemed to Reject

Class	Claim/Equity Interest	Status	Voting Rights
10.	Existing Parent Equity Interests	Impaired	Deemed to Reject

3. Classification and Treatment of Claims and Equity Interests

(a) Class 1 - Other Priority Claims

Class 1 is an Unimpaired Class. Subject to Article VIII of the Plan, to the extent such Class 1 Claim has not already been paid in full during the Chapter 11 Cases, on the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed Class 1 Claim shall receive in full and final satisfaction, settlement, discharge and release of, and in exchange for, such Class 1 Claim, at the option of the Debtors (with the consent of the Required Consenting First Lien Lenders and the reasonable consent of the Required Consenting Second Lien Noteholders) or the Reorganized Debtors, as applicable: (a) payment in full in Cash in an amount equal to the due and unpaid portion of such Allowed Class 1 Claim; (b) such other less favorable treatment as to which the Debtors or Reorganized Debtors, as applicable, and the Holder of such Allowed Class 1 Claim shall have agreed upon in writing; or (c) such other treatment such that such Allowed Class 1 Claim will be rendered Unimpaired in accordance with section 1124 of the Bankruptcy Code; *provided* that Class 1 Claims incurred by any Debtor in the ordinary course of business may be paid in the ordinary course of business by such applicable Debtor or Reorganized Debtor in accordance with the terms and conditions of any agreements relating thereto without further notice to or order of the Bankruptcy Court.

(b) Class 2 - Other Secured Claims

Class 2 is an Unimpaired Class. Subject to Article VIII of the Plan, to the extent such Class 2 Claim has not already been paid in full during the Chapter 11 Cases, on the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed Class 2 Claim shall receive in full and final satisfaction, settlement, discharge and release of, and in exchange for, such Allowed Class 2 Claim, at the option of the Debtors (with the consent of the Required Consenting First Lien Lenders and the reasonable consent of the Required Consenting Second Lien Noteholders) or the Reorganized Debtors, as applicable: (a) payment in full in Cash in an amount equal to the due and unpaid portion of such Allowed Class 2 Claim; (b) the return or abandonment of the Collateral securing such Allowed Class 2 Claim; (c) reinstatement of such Allowed Class 2 Claim; (d) such other less favorable treatment as to which the Debtors or Reorganized Debtors, as applicable, and the Holder of such Allowed Class 2 Claim shall have agreed upon in writing; or (e) such other treatment such that such Allowed Class 2 Claim will be rendered Unimpaired in accordance with section 1124 of the Bankruptcy Code; *provided* that Class 2 Claims incurred by any Debtor in the ordinary course of business may be paid in the ordinary course of business by such applicable Debtor or Reorganized Debtor in accordance with the terms and conditions of any agreements relating thereto without further notice to or order of the Bankruptcy Court.

(c) Class 3 - Secured Tax Claims

Class 3 is an Unimpaired Class. Subject to Article VIII of the Plan, to the extent such Class 3 Claim has not already been paid in full during the Chapter 11 Cases, on the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed Class 3 Claim shall receive in full and final satisfaction, settlement, discharge and release of, and in exchange for, such Allowed Class 3 Claim, at the option of the Debtors (with the consent of the Required Consenting First Lien Lenders and the reasonable consent of the Required Consenting Second Lien Noteholders) or the Reorganized Debtors, as applicable: (a) payment in full in Cash in an amount equal to the due and unpaid portion of such Allowed Class 3 Claim; (b) such other less favorable treatment as to which the Debtors or the Reorganized Debtors, as applicable, and the Holder of such Allowed Class 3 Claim shall have agreed upon in writing; (c) the return or abandonment of the Collateral securing such Allowed Class 3 Claim; (d) such other treatment such that such Allowed Class 3 Claim will be rendered Unimpaired in accordance with section 1124 of the Bankruptcy Code; or (e) pursuant to and in accordance with sections 1129(a)(9)(C) and 1129(a)(9)(D) of the Bankruptcy Code, Cash in an aggregate amount of such Allowed Class 3 Claim payable in regular installment payments over a period ending not more than five (5) years after the Petition Date, plus simple interest at the rate required by applicable non-bankruptcy law on any outstanding balance from the Effective Date, or such lesser rate as is agreed to in writing by a particular taxing authority and the Debtors or the Reorganized Debtors, as applicable, pursuant to section 1129(a)(9)(C) of the Bankruptcy Code; *provided* that Class 3 Claims incurred by any Debtor in the ordinary course of business may be paid in the ordinary course of business by such applicable Debtor or Reorganized Debtor in accordance with such applicable terms and conditions relating thereto without further notice to or order of the Bankruptcy Court. Any installment payments to be made under clause (d) or (e) above shall be made in equal quarterly Cash payments beginning on the Effective Date (or as soon as reasonably practicable thereafter), and continuing on a quarterly basis thereafter until payment in full of the applicable Allowed Class 3 Claim.

(d) Class 4 - First Lien Claims

Class 4 is Impaired. Except to the extent that such Holder agrees in writing to less favorable treatment, on the Effective Date each Holder of an Allowed First Lien Claim (other than Restructuring Expenses) will receive, in full and final satisfaction, settlement, discharge and release of, and in exchange for, its Allowed First Lien Claim, its *Pro Rata* share of:

(i) the Second-Out Exit Term Loans; and

(ii) the First Lien Claims Equity Distribution.

(e) Class 5—Second Lien Notes Claims

Class 5 is Impaired. Except to the extent that such Holder agrees in writing to less favorable treatment, on the Effective Date each Holder of Allowed Second Lien Notes Claims (other than Restructuring Expenses) will receive, in full and final satisfaction, settlement, discharge and release of, and in exchange for, its Allowed Second Lien Notes Claim, its *Pro Rata* share of the Second Lien Notes Claims Equity Distribution.

(f) Class 6—General Unsecured Claims

Class 6 is an Unimpaired Class. Except to the extent that a Holder of an Allowed General Unsecured Claim and the Debtors agree to less favorable treatment on account of such Claim, each Holder of an Allowed General Unsecured Claim shall receive, in full and final satisfaction, settlement, release and discharge of, and in exchange for, such Allowed General Unsecured Claim, on or as soon as practicable after the Effective Date or when such obligation becomes due in the ordinary course of business in accordance with applicable law or the terms of any agreement that governs such Allowed General Unsecured Claim, whichever is later, either, in the discretion of the Debtors and, to the extent practicable, in consultation with the Required Consenting First Lien Lenders, (a) payment in full in Cash, or (b) such other treatment as to render such Holder Unimpaired in accordance with section 1124 of the Bankruptcy Code; *provided* that no Holder of an Allowed General Unsecured Claim shall receive any distribution for any Claim that has previously been satisfied pursuant to a Final Order of the Bankruptcy Court.

(g) Class 7—510(b) Claims

Class 7 is an Impaired Class. On the Effective Date, each Class 7 Claim shall be cancelled, released, discharged, and extinguished and shall be of no further force or effect, and Holders of 510(b) Claims shall not receive any distribution on account of such 510(b) Claims.

(h) Class 8—Intercompany Claims

Class 8 is either (i) Unimpaired or (ii) Impaired. On the Effective Date, each Class 8 Claim shall be, at the option of the Debtors (with the consent of the Required Consenting First Lien Lenders and the reasonable consent of the Required Consenting Second Lien Noteholders) or the Reorganized Debtors, as applicable, reinstated, compromised, or canceled and released without any distribution.

(i) Class 9—Intercompany Interests

Class 9 is either (i) Unimpaired or (ii) Impaired. On the Effective Date, all Intercompany Interests shall be, at the option of the Debtors (with the consent of the Required Consenting First Lien Lenders and the reasonable consent of the Required Consenting Second Lien Noteholders) or the Reorganized Debtors, as applicable, reinstated, compromised, or canceled and released without any distribution.

(j) Class 10—Existing Parent Equity Interests

Class 10 is an Impaired Class. On the Effective Date, all Existing Parent Equity Interests shall be cancelled, released, discharged, and extinguished and shall be of no further force or effect, and Holders of Existing Parent Equity Interests shall not receive any distribution on account of such Existing Parent Equity Interests.

4. Special Provision Governing Unimpaired Claims

Except as otherwise provided herein, nothing under the Plan shall affect or limit the Debtors' or the Reorganized Debtors' rights and defenses (whether legal or equitable) in respect of any

Unimpaired Claims, including, without limitation, all rights in respect of legal and equitable defenses to or setoffs or recoupments against any such Unimpaired Claims.

5. Elimination of Vacant Classes

Any Class of Claims that is not occupied as of the commencement of the Combined Hearing by an Allowed Claim or a Claim temporarily Allowed under Bankruptcy Rule 3018, or as to which no vote is cast, shall be deemed eliminated from the Plan for purposes of voting to accept or reject the Plan and for purposes of determining acceptance or rejection of the Plan by such Class pursuant to section 1129(a)(8) of the Bankruptcy Code.

C. Acceptance or Rejection of the Plan

1. Presumed Acceptance of Plan

Classes 1, 2, 3, and 6 are Unimpaired under the Plan. Therefore, the Holders of Claims or Equity Interests in such Classes are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code and are not entitled to vote to accept or reject the Plan. Classes 8 and 9 are Impaired under the Plan; however, because the Holders of such Claims and Equity Interests are Debtors, the Holders of Claims and Equity Interests in Classes 8 and 9 are conclusively presumed to have accepted the Plan. Notwithstanding their non-voting status, Holders of Claims and Equity Interests in Classes 1, 2, 3, 6, 7 and 10 will receive a Release Opt Out Form to allow such Holders to affirmatively opt out of the Third Party Release.

2. Deemed Rejection of Plan

Classes 7 and 10 are Impaired under the Plan and Holders of 510(b) Claims or Existing Parent Equity Interests in such Classes shall receive no distribution under the Plan on account of such 510(b) Claims or Existing Parent Equity Interests. Therefore, the Holders of Claims or Equity Interests in such Classes are deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code and are not entitled to vote to accept or reject the Plan. Such Holders will, however, receive a Release Opt Out Form to allow such Holders to affirmatively opt out of the Third Party Release.

3. Voting Classes

Classes 4 and 5 are Impaired under the Plan. The Holders of Claims in such Classes as of the Voting Record Date are entitled to vote to accept or reject the Plan.

4. Presumed Acceptance by Non-Voting Classes

If a Class contains Claims eligible to vote and no Holder of Claims eligible to vote in such Class votes to accept or reject the Plan, the Plan shall be presumed accepted by the Holders of such Claims in such Class.

5. Acceptance by Impaired Class

Pursuant to section 1126(c) of the Bankruptcy Code and except as otherwise provided in section 1126(e) of the Bankruptcy Code, an Impaired Class of Claims has accepted the Plan if the Holders of at least two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the Allowed Claims in such Class actually voting have voted to accept the Plan.

6. Controversy Concerning Impairment

If a controversy arises as to whether any Claims or Equity Interests, or any Class of Claims or Equity Interests, is Impaired or properly classified under the Plan, the Bankruptcy Court shall, after notice and a hearing, determine such controversy at or before the Combined Hearing.

7. Confirmation Pursuant to Sections 1129(a)(10) and 1129(b) of the Bankruptcy Code; Cram Down

Section 1129(a)(10) of the Bankruptcy Code shall be satisfied for purposes of Confirmation by acceptance of the Plan by either of Class 4 or Class 5. The Debtors request confirmation of the Plan under section 1129(b) of the Bankruptcy Code with respect to any Impaired Class that does not accept the Plan pursuant to section 1126 of the Bankruptcy Code. The Debtors reserve the right, subject to the terms of the Restructuring Support Agreement, to modify the Plan or the Plan Supplement in order to satisfy the requirements of section 1129(b) of the Bankruptcy Code, if necessary.

8. Intercompany Interests

To the extent reinstated under the Plan, the Intercompany Interests shall be reinstated for the ultimate benefit of the Holders of the New Common Stock and in exchange for the Debtors' and Reorganized Debtors' agreement under the Plan to make certain distributions to the Holders of Allowed Claims. Distributions on account of the Intercompany Interests are not being received by Holders of such Intercompany Interests on account of their Intercompany Interests but for the purposes of administrative convenience and to maintain the corporate structure. For the avoidance of doubt, to the extent reinstated pursuant to the Plan, on and after the Effective Date, all Intercompany Interests shall be owned by the same Reorganized Debtor that corresponds with the Debtor that owned such Intercompany Interests prior to the Effective Date.

9. Votes Solicited in Good Faith

The Debtors have, and upon Confirmation shall be deemed to have, solicited votes on the Plan from the Voting Classes in good faith and in compliance with the applicable provisions of the Bankruptcy Code, including, without limitation, sections 1125 and 1126 of the Bankruptcy Code, and any applicable non-bankruptcy law, rule, or regulation governing the adequacy of disclosure in connection with the solicitation. Accordingly, the Debtors, the Reorganized Debtors, and each of their respective Related Parties shall be entitled to, and upon Confirmation are granted, the protections of section 1125(e) of the Bankruptcy Code.

D. Means for Implementation of the Plan

1. Restructuring Transactions

Without limiting any rights and remedies of the Debtors or Reorganized Debtors under the Plan or applicable law, the entry of the Confirmation Order shall constitute authorization for the Debtors and Reorganized Debtors, as applicable, to take, or to cause to be taken, all actions necessary or appropriate to consummate and implement the provisions of the Plan prior to, on and after the Effective Date, subject to the consent rights and agreements and obligations contained in the Restructuring Support Agreement. Such restructuring may include one or more issuances, transfers, mergers, amalgamations, consolidations, restructurings, dispositions, liquidations, conversions, elections, dissolutions, cancellations, formations, or creations of one or more new Entities, as may be determined by the Debtors or Reorganized Debtors, to be necessary or appropriate, but in all cases subject to the terms and conditions of the Plan and the Restructuring Support Agreement and the Restructuring Documents and any consents or approvals required hereunder or thereunder (including, without limitation, receipt of the FCC Interim Long Form Approval) (collectively, the "**Restructuring Transactions**").

All such Restructuring Transactions taken, or caused to be taken, shall be deemed to have been authorized and approved by the Bankruptcy Court upon the entry of the Confirmation Order. The actions to effectuate the Restructuring Transactions may include: (a) the execution and delivery of appropriate agreements or other documents of issuance, transfer, merger, amalgamation, consolidation, restructuring, disposition, liquidation, conversion, election, cancellation, formation, creation, or dissolution containing terms that are consistent with the terms of the Plan and that satisfy the applicable requirements of applicable state law and such other terms to which the applicable Entities may agree; (b) the execution and delivery of appropriate instruments of issuance, transfer, assignment, assumption, distribution, contribution, direction, or delegation of any asset, property, right, liability, duty, or obligation on terms consistent with the terms of the Plan and having such other terms to which the applicable Entities may agree; (c) the filing of appropriate certificates or articles of issuance, transfer, merger, amalgamation, consolidation, restructuring, disposition, liquidation, cancellation, formation, creation, conversion, or dissolution, or the filing of elections, pursuant to applicable state law; (d) the creation of one or more new Entities; (e) the filing of any required FCC Application(s); and (f) all other actions that the applicable Entities determine to be necessary or appropriate, including, without limitation, making filings or recordings that may be required by applicable state law in connection with such transactions, but in all cases subject to the terms and conditions of the Plan and the Restructuring Documents and any consents or approvals required hereunder or thereunder.

The Restructuring Transactions shall include, but not be limited to, the Restructuring Transactions set forth in the Restructuring Transaction Steps Memorandum. Pursuant to sections 363 and 1123 of the Bankruptcy Code, the Confirmation Order shall and shall be deemed to authorize the Restructuring Transactions, including, without limitation, those set forth in the Restructuring Transaction Steps Memorandum, which shall and shall be deemed to occur in the sequence set forth therein.

2. Continued Corporate Existence

Subject to the Restructuring Transactions permitted by Article V.A of the Plan, after the Effective Date, the Reorganized Debtors shall continue to exist as separate legal Entities in accordance with the applicable law in the respective jurisdiction in which they are incorporated or formed and pursuant to their respective certificates or articles of incorporation and by-laws, or other applicable organizational documents, in effect immediately prior to the Effective Date, except to the extent such certificates or articles of incorporation and by-laws, or other applicable organizational documents, are amended, restated, cancelled, or otherwise modified by the Plan, the Plan Supplement, or otherwise, and to the extent any such document is amended, such document is deemed amended pursuant to the Plan and requires no further action or approval (other than any requisite filings required under applicable state or federal law). Notwithstanding anything to the contrary herein, the Claims against a particular Debtor or Reorganized Debtor shall remain the obligations solely of such respective Debtor or Reorganized Debtor and shall not become obligations of any other Debtor or Reorganized Debtor solely by virtue of the Plan or the Chapter 11 Cases.

The Reorganized Debtors shall be authorized to dissolve the Debtors or the Reorganized Debtors in accordance with applicable law or otherwise, in each case as contemplated by the Restructuring Transaction Steps Memorandum, including, for the avoidance of doubt, any conversion of any of the Debtors or the Reorganized Debtors pursuant to applicable law, and to the extent any such Entity is dissolved, such Entity shall be deemed dissolved pursuant to the Plan and shall require no further action or approval (other than any requisite filings required under applicable state or federal law).

3. Vesting of Assets in the Reorganized Debtors Free and Clear of Liens and Claims

Except as otherwise expressly provided in the Plan, the Confirmation Order, or any Restructuring Document, pursuant to sections 1123(a)(5), 1123(b)(3), 1141(b) and (c) and other applicable provisions of the Bankruptcy Code, on and after the Effective Date, all property and assets of the Estates of the Debtors, all claims, rights, and Litigation Claims of the Debtors, and any other assets or property acquired by the Debtors or the Reorganized Debtors during the Chapter 11 Cases or under or in connection with the Plan (other than Claims or Causes of Action subject to the Debtor Release, the Professional Fee Escrow Account and any rejected Executory Contracts and/or Unexpired Leases), shall vest in the Reorganized Debtors free and clear of all Claims, Liens, charges, and other encumbrances, subject to the Restructuring Transactions and Liens that survive the occurrence of the Effective Date as described in Article III of the Plan. On and after the Effective Date, the Reorganized Debtors may (a) operate their respective businesses, (b) use, acquire, and dispose of their respective property and (c) compromise or settle any Claims, in each case without notice to, supervision of or approval by the Bankruptcy Court and free and clear of any restrictions of the Bankruptcy Code or the Bankruptcy Rules, other than restrictions expressly imposed by the Plan or the Confirmation Order.

4. Exit Term Loan Facility Documents

On the Effective Date, the Debtors and the Reorganized Debtors, as applicable, shall be authorized to execute and deliver, and to consummate the transactions contemplated by, the Exit Term Loan Facility Credit Documents and without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or the vote, consent, authorization or approval of any Person or Entity (other than as expressly required by the Exit Term Loan Facility Credit Documents). On the Effective Date, the Exit Term Loan Facility Credit Documents shall constitute legal, valid, binding and authorized indebtedness and obligations of the Reorganized Debtors, enforceable in accordance with their respective terms and such indebtedness and obligations shall not be, and shall not be deemed to be, enjoined or subject to discharge, impairment, release or avoidance under the Plan, the Confirmation Order or on account of the Confirmation or Consummation of the Plan.

On and as of the Effective Date, all Electing DIP Lenders and Holders of Allowed First Lien Claims shall be deemed to be parties to, and bound by, the Exit Term Loan Facility Credit Agreement, without the need for execution thereof by any such DIP Lender or Holder of an Allowed First Lien Claim.

The Exit Term Loan Facility shall consist of: (a) a maximum of $25 million (subject to reduction as set forth below) of First-Out Exit Term Loans comprised of converted DIP Loans (or new loans from Electing DIP Lenders that opt to fund their share of First-Out Exit Term Loans in Cash) or new loans to the extent that Electing DIP Lenders hold less than $25 million of DIP Loans; and (b) Second-Out Exit Term Loans comprised of takeback debt to be provided to Holders of Allowed First Lien Claims, in an aggregate principal amount equal to (and in no event more than) $250 million minus the amount of the First-Out Exit Term Loans, subject to adjustment set forth below.

The principal amount of First-Out Exit Term Loans shall be adjusted downward on a dollar-for-dollar basis to the extent that the Debtors are, immediately prior to the Effective Date, projected to have in excess of $50 million in Cash immediately following the Effective Date. For the avoidance of doubt, the total amount of the Exit Term Loan Facility shall not exceed $250 million in the aggregate.

By voting to accept the Plan, each DIP Lender and First Lien Lender thereby instructs and directs the Distribution Agent and the Exit Term Loan Facility Agent (as applicable), to (a) act as Distribution Agent to the extent required by the Plan, (b) execute and deliver the Exit Term Loan Facility Credit Documents (each to the extent it is a party thereto), as well as to execute, deliver, file, record and issue any notes, documents (including UCC financing statements), or agreements in connection therewith, to which the Exit Term Loan Facility Agent is a party and to promptly consummate the transactions contemplated thereby, and (c) take any other actions required or contemplated to be taken by the Exit Term Loan Facility Agent and/or the Distribution Agent (as applicable) under the Plan or any of the Restructuring Documents to which it is a party

5. Exit Securitization Program and Approval of Exit Securitization Program Documents

To the extent required and subject to the occurrence of the Effective Date, Confirmation of the Plan shall be deemed to constitute approval by the Bankruptcy Court of the Exit Securitization Program and the Exit Securitization Program Documents and, subject to the occurrence of the Effective Date, authorization for the applicable Reorganized Debtors to enter into and perform their obligations under the applicable Exit Securitization Program Documents and such other documents as may be reasonably required or appropriate.

On the Effective Date, the Exit Securitization Program Documents shall constitute legal, valid, binding, and authorized obligations of the applicable Reorganized Debtors party thereto, enforceable in accordance with their respective terms and such obligations shall not be, and shall not be deemed to be, enjoined or subject to discharge, impairment, release or avoidance under the Plan, the Confirmation Order or on account of the Confirmation or Consummation of the Plan. Upon execution of the Exit Securitization Program Documents, all Liens and security interests granted by the Reorganized Debtors pursuant to, or in connection with, the Exit Securitization Program shall be valid, binding, perfected, enforceable Liens and security interests in the property subject to a security interest granted by the applicable Reorganized Debtors pursuant to the Exit Securitization Program, with the priorities established in respect thereof under applicable non-bankruptcy law.

6. Issuance and Distribution of Plan Securities

On the Effective Date or as soon as reasonably practicable thereafter, subject to Article V.H of the Plan and the terms and conditions of the Restructuring Transactions, Reorganized Parent shall issue the Plan Securities to (a) Electing DIP Lenders, (b) Holders of Allowed First Lien Claims in Class 4, and (c) Holders of Allowed Second Lien Notes Claims in Class 5, as and if applicable. In each case, the New Common Stock and Special Warrants shall be subject to dilution on account of the MIP Equity and the New Second Lien Warrants. The allocation of Plan Securities among the Electing DIP Lenders, Holders of Allowed First Lien Claims, and Holders of Allowed Second Lien Notes Claims shall be made in accordance with the Equity Allocation Mechanism[17] and pursuant to the Plan. The Class A New Common Stock and the Class B New Common Stock shall carry voting rights in accordance with the New Governance Documents. The limited voting rights given to the Class B New Common Stock shall be designed such that Holders of Class B New Common Stock shall not be deemed to hold an attributable interest in the Reorganized Debtors in accordance with Communications Laws as a result of holding such shares of Class B New Common Stock. Reorganized Parent does not intend to list the New Common Stock on the NYSE, NASDAQ, or any other national securities exchange, and none of the Reorganized Debtors intends to be subject to reporting obligations under Sections 12(b), 12(g) or 15(d) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), or similar statutory public reporting obligations, in respect of the New Common Stock or any other Plan Securities (the "**Reporting Obligations**"), and except as otherwise expressly provided in the New Governance Documents or required by applicable law, Reorganized Parent shall not be obligated to list the Plan Securities on any national securities exchange or to register the Plan Securities under the Securities Act or the

[17] The Equity Allocation Mechanism will be Filed as part of the Plan Supplement.

Exchange Act. The Debtors (with the consent of the Required Consenting Lenders) and Reorganized Debtors intend to take such reasonable actions in connection with the allocation of the New Common Stock or other Plan Securities to ensure that none of the Reorganized Debtors will be subject to any Reporting Obligations, and holders of Allowed DIP Claims, Allowed First Lien Claims and Allowed Second Lien Notes Claims will be required to use good faith efforts to cooperate with the Debtors and Reorganized Debtors, as applicable, in such actions. The Projections included herein do not contemplate cost savings resulting from the Reorganized Debtor's intent to emerge as a company that is not subject to the Reporting Obligations. If the Reorganized Debtor successfully emerges as a company that is not subject to the Reporting Obligations, the Reorganized Debtor expects to experience additional cost savings of at least approximately $3.0 million per fiscal year.

Distribution of the Plan Securities may be made by delivery of stock certificates or book-entry transfer thereof by (or at the direction or consent of) the applicable Distribution Agent in accordance with the Plan, the Equity Allocation Mechanism, the Warrants Agreements, and the New Governance Documents. Upon the Effective Date, after giving effect to the transactions contemplated hereby, the authorized capital stock or other equity securities of Reorganized Parent shall be the number of shares of New Common Stock as may be designated in the New Governance Documents and the Warrants Agreements.

7. New Shareholders' Agreement

Subject to the Restructuring Transactions permitted by Article V.A of the Plan, on the Effective Date, Reorganized Parent shall enter into the New Shareholders' Agreement, which shall become effective and binding in accordance with its terms and conditions upon the parties thereto, without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or the vote, consent, authorization or approval of any Entity (other than as expressly required by the New Shareholders' Agreement).

On and as of the Effective Date, each Holder of New Common Stock shall be deemed to be a party to the New Shareholders' Agreement without the need for execution by such Holder. The New Shareholders' Agreement shall be binding on all Entities receiving, and all Holders of, the Plan Securities (and their respective successors and assigns), whether such New Common Stock is received or to be received on or after the Effective Date and regardless of whether such Entity executes or delivers a signature page to the New Shareholders' Agreement.

8. Plan Securities; Securities Act Registration and Section 1145 and Private Placement Exemptions

On and after the Effective Date, the Debtors and the Reorganized Debtors, as applicable, shall be authorized to and shall provide or issue the Plan Securities (including the issuance of New Common Stock upon exercise of the Special Warrants and/or New Second Lien Warrants and Class A New Common Stock upon conversion of Class B New Common Stock) and any and all other notes, stock, instruments, certificates, and other documents or agreements required to be distributed, issued, executed or delivered pursuant to or in connection with the Plan, in each case without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or the vote, consent, authorization or approval of any Entity.

The offering, issuance, and distribution of Plan Securities (including the issuance of New Common Stock upon exercise of the Special Warrants or the New Second Lien Warrants and Class A New Common Stock upon conversion of Class B New Common Stock) with respect to the First Lien Claims Equity Distribution and the Second Lien Notes Claims Equity Distribution shall be exempt from, among other things, the registration requirements of section 5 of the Securities Act and any other applicable law requiring registration before the offering, issuance, distribution or sale of securities pursuant to section 1145(a) of the Bankruptcy Code.

The Plan Securities (including the issuance of New Common Stock upon exercise of the Special Warrants and Class A New Common Stock upon conversion of Class B New Common Stock) issued with respect to the DIP-to-Exit Equity Distribution will be issued in reliance upon the exemptions from registration under the Securities Act set forth in Section 4(a)(2), Regulation D and/or Regulation S.

The Plan Securities with respect to the First Lien Claims Equity Distribution and Second Lien Notes Claims Equity Distribution issued and distributed pursuant to section 1145 of the Bankruptcy Code shall be freely transferable by the recipients thereof, subject to (a) any limitations that may be applicable to any Person receiving such securities that is an "affiliate" of Reorganized Parent as determined in accordance with applicable U.S. securities law and regulations or is otherwise an "underwriter" as defined in section 1145(b) of the Bankruptcy Code; (b) any transfer restrictions of such securities and instruments in the New Governance Documents; and (c) the receipt of applicable regulatory approvals, including any applicable required FCC approval.

The Plan Securities issued pursuant to Section 4(a)(2), Regulation D and/or Regulation S will be "restricted securities" subject to resale restrictions and may be resold, exchanged, assigned or otherwise transferred only pursuant to registration (or an applicable exemption from such registration requirements) under the Securities Act and other applicable law. Such securities will also be subject to any transfer restrictions in the New Governance Documents and the receipt of applicable regulatory approvals, including any applicable required FCC approval.

Reorganized Parent does not intend to list the New Common Stock on the NYSE, NASDAQ, or any other national securities exchange, and none of the Reorganized Debtors intends to be subject to any Reporting Obligations in respect of the New Common Stock or any other Plan Securities, and except as otherwise expressly provided in the New Governance Documents or required by applicable law, Reorganized Parent shall not be obligated to list the Plan Securities on any national securities exchange or to register the Plan Securities under the Securities Act or the Exchange Act.

Should the Reorganized Debtors elect, on or after the Effective Date, to reflect all or any portion of the ownership of Plan Securities through the facilities of DTC (and any stock transfer agent), the Reorganized Debtors shall not be required to provide any further evidence to DTC (or any stock transfer agent) other than the Plan or Confirmation Order with respect to the treatment of such applicable portion of the Plan Securities, and such Plan or Confirmation Order shall be deemed to be legal and binding obligations of the Reorganized Debtors in all respects.

DTC (and any stock transfer agent) shall be required to accept and conclusively rely upon the Plan and Confirmation Order in lieu of a legal opinion regarding whether the Plan Securities are exempt from registration and/or eligible for DTC book-entry delivery, settlement, and depository services.

Notwithstanding anything to the contrary in the Plan, neither DTC nor any stock transfer agent may require a legal opinion regarding the validity of any transaction contemplated by the Plan, including, for the avoidance of doubt, whether the Plan Securities (including the New Common Stock, Special Warrants, New Second Lien Warrants, and New Common Stock issuable upon exercise of the Special Warrants and/or New Second Lien Warrants) are exempt from registration and/or eligible for DTC book-entry delivery, settlement, and depository services.

9. Management Incentive Plan

Within 120 days following the Effective Date, the New Board shall adopt a management incentive plan that provides for the issuance of the MIP Equity to employees and directors of the Reorganized Debtors. Ten percent (10%) of the fully diluted New Common Stock issued and outstanding on the Effective Date (inclusive of the shares that may be issued in connection with the exercise of the Special Warrants, but excluding shares that may be issued in connection with the exercise of the New Second Lien Warrants) shall be reserved for issuance under the Management Incentive Plan. The amount of New Common Stock to be allocated and awarded under the Management Incentive Plan, the form of the MIP Equity (i.e., stock options, restricted stock, appreciation rights, other equity-based awards, etc.), the participants in the Management Incentive Plan, the allocations of the MIP Equity to such participants (including the amount of allocations and the timing of the grant of the MIP Equity, except as provided herein), and the terms and conditions of the MIP Equity (including vesting, exercise prices, base values, hurdles, forfeiture, repurchase rights and transferability) shall be determined by the New Board in its sole discretion.

10. Subordination

The allowance, classification, and treatment of satisfying all Claims and Equity Interests proposed under the Plan takes into consideration any and all subordination rights, whether arising by contract or under general principles of equitable subordination, the DIP Orders, section 510(b) or 510(c) of the Bankruptcy Code, or otherwise. On the Effective Date, any and all subordination rights or obligations that a Holder of a Claim or Equity Interest may have with respect to any distribution to be made under the Plan will be discharged and terminated, and all actions related to the enforcement of such subordination rights will be enjoined permanently. Accordingly, distributions under the Plan to Holders of Allowed Claims and Allowed Equity Interests will not be subject to turnover or payment to a beneficiary of such terminated subordination rights, or to levy, garnishment, attachment or other legal process by a beneficiary of such terminated subordination rights; *provided* that any such subordination rights shall be preserved in the event the Confirmation Order is vacated, the Effective Date does not occur in accordance with the terms hereunder or the Plan is revoked or withdrawn.

11. Release of Liens and Claims

To the fullest extent provided under section 1141(c) and other applicable provisions of the Bankruptcy Code, except as otherwise provided in the Plan (including, without limitation, Articles V.D and V.E of the Plan) or in any contract, instrument, release or other agreement or document entered into or delivered in connection with the Plan, on the Effective Date and concurrently with the applicable distributions made pursuant to Article VII of the Plan, all Liens, Claims, mortgages,

deeds of trust, or other security interests against the assets or property of the Debtors or the Estates shall be fully released, canceled, terminated, extinguished and discharged, in each case without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or the vote, consent, authorization or approval of any Person or Entity. The filing of the Confirmation Order with any federal, state, or local agency or department shall constitute good and sufficient evidence of, but shall not be required to effect, the termination of such Liens, Claims and other interests to the extent provided in the immediately preceding sentence. Any Person or Entity holding such Liens, Claims or interests shall, pursuant to section 1142 of the Bankruptcy Code, promptly execute and deliver to the Reorganized Debtors such instruments of termination, release, satisfaction and/or assignment (in recordable form) as may be reasonably requested by the Reorganized Debtors.

12. Organizational Documents of the Reorganized Debtors

On the Effective Date, or as soon thereafter as is reasonably practicable, the Reorganized Debtors' respective certificates of incorporation and bylaws (and other formation and constituent documents relating to limited liability companies) shall be amended or amended and restated, as applicable, as may be required to be consistent with the provisions of the Plan and the Bankruptcy Code. To the extent required under the Plan or applicable non-bankruptcy law, the Reorganized Debtors will file their respective New Governance Documents with the applicable Secretaries of State and/or other applicable authorities in their respective states, provinces, or countries of incorporation in accordance with the corporate or other applicable laws of the respective states, provinces, or countries of incorporation or organization. The New Governance Documents shall, among other things: (i) authorize the issuance of the Plan Securities; and (ii) pursuant to and only to the extent required by section 1123(a)(6) of the Bankruptcy Code, include a provision prohibiting the issuance of non-voting equity securities. Subject to Article VI.E of the Plan, after the Effective Date each Reorganized Debtor may amend and restate its certificate of incorporation and other formation and constituent documents as permitted by the laws of its respective jurisdiction of formation and the terms of the New Governance Documents, and the Plan.

13. Corporate Action

Each of the Debtors and the Reorganized Debtors may take any and all actions to execute, deliver, File or record such contracts, instruments, releases and other agreements or documents and take such actions as may be necessary or appropriate to effectuate, implement, and further evidence the provisions of the Plan, including, without limitation, the issuance, transfer, or distribution of the Plan Securities to be issued pursuant hereto, and without further notice to or order of the Bankruptcy Court, any act or action under applicable law, regulation, order, or rule or any requirement of further action, vote or other approval or authorization by the security holders, officers or directors of the Debtors or the Reorganized Debtors or by any other Person (except for those expressly required pursuant hereto).

Prior to, on or after the Effective Date (as appropriate), all matters provided for pursuant to the Plan that would otherwise require approval of the stockholders, directors, officers, managers, members or partners of the Debtors (as of prior to the Effective Date) shall be deemed to have been so approved and shall be in effect prior to, on or after the Effective Date (as appropriate) pursuant to applicable law and without any requirement of further action by such Person or Entity,

or the need for any approvals, authorizations, actions or consents of or from any such Person or Entity.

As of the Effective Date, all matters provided for in the Plan involving the legal or corporate structure of the Debtors or the Reorganized Debtors (including, without limitation, the adoption of the New Governance Documents and similar constituent and organizational documents, and the selection of directors and officers for, each of the Reorganized Debtors), and any legal or corporate action required by the Debtors or the Reorganized Debtors in connection with the Plan including, without limitation, in connection with the authorization, execution and delivery of the Warrants Agreements, the Exit Term Loan Facility Credit Documents, and the Exit Securitization Program Documents, shall be deemed to have occurred and shall be in full force and effect in all respects, in each case without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or any requirement of further action, vote or other approval or authorization by any Person or Entity.

On and after the Effective Date, the appropriate officers of the Debtors and the Reorganized Debtors are authorized to issue, execute, and deliver, and consummate the transactions contemplated by, the contracts, agreements, documents, guarantees, pledges, consents, securities, certificates, resolutions and instruments contemplated by or described in the Plan in the name of and on behalf of the Debtors and the Reorganized Debtors, and without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or any requirement of further action, vote or other approval or authorization by any Person or Entity. The secretary and any assistant secretary of the Debtors and the Reorganized Debtors shall be authorized to certify or attest to any of the foregoing actions.

14. Directors and Officers of the Reorganized Debtors

As of the Effective Date, the terms of the current members of the board of directors of Parent shall expire and the New Board shall be appointed. Except to the extent that a current director on the board of directors of Parent is designated to serve on the New Board, the current directors on the board of directors of Parent prior to the Effective Date, in their capacities as such, shall be deemed to have resigned or shall otherwise cease to be a director of Parent on the Effective Date. Each independent director of the Debtors, in such capacity, shall not have any of his/her respective privileged and confidential documents, communications, or information transferred (or deemed transferred) to the Reorganized Debtors, Reorganized Parent, or any other Entity without such director's prior written consent.

15. Cancellation of Notes, Certificates and Instruments

On the Effective Date, except to the extent otherwise provided in the Plan (including, without limitation, Articles V.D and V.E of the Plan), all notes, stock, instruments, certificates, credit agreements and other agreements and documents evidencing or relating to the First Lien Claims, the Second Lien Notes Claims, any Impaired Claim and/or the Existing Parent Equity Interests, shall be canceled and the obligations of (i) the Debtors thereunder or in any way related thereto shall be fully released, terminated, extinguished and discharged, in each case without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or any requirement of further action, vote or other approval or authorization by any Person or

Entity, and (ii) the Second Lien Indenture Trustee shall be discharged and its duties deemed satisfied except (to the extent applicable) with respect to such Second Lien Trustee serving as the Distribution Agent with respect to the applicable Second Lien Notes Claims; *provided* that the First Lien Credit Documents and the Second Lien Notes Documents shall continue in effect for the limited purpose of allowing Holders of Claims thereunder to receive, and allowing and preserving the rights of the First Lien Agent and the Second Lien Indenture Trustee or other applicable Distribution Agent thereunder to make (or cause to be made), distributions under the Plan. Except to the extent otherwise provided in the Plan and the Restructuring Documents, upon completion of all such distributions, the First Lien Credit Documents and the Second Lien Notes Documents and any and all notes, securities and instruments issued in connection therewith shall terminate completely without further notice or action and be deemed surrendered.

Notwithstanding Confirmation or the occurrence of the Effective Date, except as otherwise provided herein, only such provisions that, by their express terms, survive the termination or the satisfaction and discharge of the First Lien Credit Documents and the Second Lien Notes Documents, as applicable, shall survive the occurrence of the Effective Date, including the rights of the First Lien Agent and the Second Lien Indenture Trustee to assert, pursue and be paid with respect to any charging liens, expense reimbursement, indemnification, and similar amounts.

16. Sources of Cash for Plan Distributions

All Cash necessary for the Debtors or the Reorganized Debtors, as applicable, to make payments required pursuant to the Plan will be obtained from their respective Cash balances, including Cash from operations, the DIP Facility, the Exit Term Loan Facility, and the Exit Securitization Program. Cash payments to be made pursuant to the Plan will be made by the Reorganized Debtors. The Reorganized Debtors will be entitled to transfer funds between and among themselves as they determine to be necessary or appropriate to enable the Reorganized Debtors to make the payments and distributions required by the Plan, subject, to the extent applicable, to the terms of the Exit Term Loan Facility and the Exit Securitization Program. To the extent consistent with any applicable limitations set forth in any applicable post-Effective Date agreement (including the Exit Term Loan Facility and the Exit Securitization Program), any changes in intercompany account balances resulting from such transfers will be accounted for and settled in accordance with the Debtors' historical intercompany account settlement practices and will not violate the terms of the Plan.

From and after the Effective Date, the Reorganized Debtors, subject to any applicable limitations set forth in any post-Effective Date agreement (including the New Governance Documents, the Exit Term Loan Facility, and the Exit Securitization Program), shall have the right and authority without further order of the Bankruptcy Court to raise additional capital and obtain additional financing as the boards of directors of the applicable Reorganized Debtors deem appropriate.

17. Preservation and Reservation of Causes of Action

In accordance with section 1123(b) of the Bankruptcy Code, and except where such Causes of Action have been expressly released (including, for the avoidance of doubt, pursuant to the Debtor Releases provided in Article X.B and the Exculpation contained in Article X.E of the Plan), the Reorganized Debtors shall retain and may enforce all rights to commence and pursue, as

appropriate, any and all Causes of Action, whether arising before or after the Petition Date, including, without limitation, any actions specifically identified in the Plan Supplement or the Schedule of Retained Causes of Action, and the Reorganized Debtors' rights to commence, prosecute or settle such Causes of Action shall be preserved notwithstanding the occurrence of the Effective Date. The Reorganized Debtors, as the successors-in-interest to the Debtors and the Estates, may, and shall have the exclusive right to, enforce, sue on, settle, compromise, transfer or assign (or decline to do any of the foregoing) any or all of such Causes of Action without notice to or approval from the Bankruptcy Court.

No Entity (other than the Consenting Lenders, the DIP Agent, the DIP Lenders, the DIP Backstop Parties and the Exit Backstop Parties) may rely on the absence of a specific reference in the Plan, the Plan Supplement (including the Schedule of Retained Causes of Action), or the Disclosure Statement to any Cause of Action against it as any indication that the Debtors or the Reorganized Debtors, as applicable, will not pursue any and all available Causes of Action of the Debtors against it. Except as otherwise set forth herein, the Debtors and the Reorganized Debtors expressly reserve all rights to prosecute any and all Causes of Action against any Entity.

The Debtors expressly reserve all Causes of Action and Litigation Claims for later adjudication by the Debtors or the Reorganized Debtors (including, without limitation, Causes of Action and Litigation Claims not specifically identified in the Plan Supplement or the Schedule of Retained Causes of Action or of which the Debtors may presently be unaware or which may arise or exist by reason of additional facts or circumstances unknown to the Debtors at this time or facts or circumstances that may change or be different from those the Debtors now believe to exist) and, therefore, no preclusion doctrine, including, without limitation, the doctrines of *res judicata*, collateral estoppel, issue preclusion, claim preclusion, waiver, estoppel (judicial, equitable or otherwise) or laches shall apply to such Causes of Action or Litigation Claims upon or after the Confirmation or Consummation of the Plan based on the Disclosure Statement, the Plan or the Confirmation Order, except in each case where such Causes of Action or Litigation Claims have been expressly waived, relinquished, released, compromised or settled in the Plan (including, without limitation, and for the avoidance of doubt, the Releases contained in Article X.B and Exculpation contained in Article X.E of the Plan) or any other Final Order (including, without limitation, the Confirmation Order and the DIP Orders). In addition, the Debtors and the Reorganized Debtors expressly reserve the right to pursue or adopt any claims alleged in any lawsuit in which any of the Debtors are a plaintiff, defendant or an interested party, against any Person or Entity, including, without limitation, the plaintiffs or co-defendants in such lawsuits.

For the avoidance of doubt, the Debtors and the Reorganized Debtors do not reserve any Causes of Action or Litigation Claims that have been expressly released (including, for the avoidance of doubt, Claims against the Consenting Lenders, the DIP Agent, the DIP Lenders, the DIP Backstop Parties and the Exit Backstop Parties and Claims otherwise released pursuant to the Debtor Releases provided in Article X.B and the Exculpation contained in Article X.E of the Plan).

18. Payment of Fees and Expenses of Certain Creditors

The Restructuring Expenses incurred, or estimated to be incurred, up to and including the Effective Date shall be paid in full in Cash on the Effective Date (to the extent not previously paid during

the course of the Chapter 11 Cases) in accordance with, and subject to, the terms set forth herein and in the Restructuring Support Agreement, the First Lien Credit Documents, the Second Lien Notes Documents and/or DIP Orders, as applicable, without any requirement to File a fee application with the Bankruptcy Court or for Bankruptcy Court review or approval. On or before the date that is five days prior to the Effective Date, invoices for all Restructuring Expenses incurred or estimated to be incurred prior to and as of the Effective Date shall be submitted to the Debtors and paid by the Debtors or the Reorganized Debtors, as applicable, in accordance with, and subject to, the terms set forth herein and in the Restructuring Support Agreement, the First Lien Credit Documents, the Second Lien Notes Documents and/or DIP Orders, as applicable,. In addition, the Debtors and the Reorganized Debtors (as applicable) shall continue to pay, when due and payable in the ordinary course, the Restructuring Expenses related to the Plan and implementation, Consummation, and defense of the Restructuring Transactions, whether incurred before, on, or after the Effective Date, in accordance with any applicable engagement letter, the First Lien Credit Documents and/or the Second Lien Notes Documents.

19. FCC Licenses and Related Matters

The Debtors shall file the required FCC Short Form Application(s) and the FCC Interim Long Form Application(s) as promptly as practicable following the Petition Date and in accordance with the Restructuring Support Agreement. The Debtors shall file a Petition for Declaratory Ruling and FCC Second Long Form Application (if applicable) after the Effective Date (and if applicable, in accordance with any FCC requirements) and, if such filings are made prior to the Effective Date, their grant shall not be a condition to Consummation. After the filing of the FCC Interim Long Form Application(s), any person who thereafter acquires a DIP Claim, a First Lien Claim, or a Second Lien Notes Claim may be issued Special Warrants in lieu of any New Common Stock that would otherwise be issued to such Person under the Plan to the extent that the issuance of New Common Stock would be inconsistent with the Communications Laws and/or the FCC Interim Long Form Approval. In addition, the Debtors may, with the consent of the Required Consenting First Lien Lenders and the Required Consenting Second Lien Noteholders, request that the Bankruptcy Court implement restrictions on trading of Claims and Equity Interests that might adversely affect the FCC Approval Process. The Debtors or Reorganized Debtors, as applicable, shall diligently prosecute the FCC Applications, including the Petition for Declaratory Ruling, that the Debtors or Reorganized Debtors file, and shall promptly provide such additional documents or information requested by the FCC in connection with its review of the foregoing.

E. Treatment of Executory Contracts and Unexpired Leases

1. Assumption and Rejection of Executory Contracts and Unexpired Leases

On the Effective Date, all Executory Contracts and Unexpired Leases of the Debtors will be assumed by the Debtors in accordance with, and subject to, the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code, except for those Executory Contracts and Unexpired Leases that, in each case:

(i) have been assumed or rejected by the Debtors by prior order of the Bankruptcy Court;

(ii) are the subject of a motion to reject filed by the Debtors pending on the Effective Date;

(iii) are identified as rejected Executory Contracts and Unexpired Leases by the Debtors on the Schedule of Rejected Executory Contracts and Unexpired Leases to be Filed in the Plan Supplement, which may be amended by the Debtors up to and through the Effective Date to add or remove Executory Contracts and Unexpired Leases by filing with the Bankruptcy Court a subsequent Plan Supplement and serving it on the affected non-Debtor contract parties; or

(iv) are rejected or terminated pursuant to the terms of the Plan.

For the avoidance of doubt, the Specified Contracts are assumed pursuant to this provision to the extent not subject to a separate motion to assume.

Without amending or altering any prior order of the Bankruptcy Court approving the assumption or rejection of any Executory Contract or Unexpired Lease, the Confirmation Order shall constitute an order of the Bankruptcy Court approving such assumptions and the rejection of Executory Contracts and Unexpired Leases set forth in the Schedule of Rejected Executory Contracts and Unexpired Leases pursuant to sections 365 and 1123 of the Bankruptcy Code as of the Effective Date.

To the extent any provision in any Executory Contract or Unexpired Lease assumed or assumed and assigned (as applicable) pursuant to the Plan or any prior order of the Bankruptcy Court (including, without limitation, any "change of control" provision) prohibits, restricts or conditions, or purports to prohibit, restrict or condition, or is modified, breached or terminated, or deemed modified, breached or terminated by, (a) the commencement of these Chapter 11 Cases or the insolvency or financial condition of any Debtor at any time before the closing of its respective Chapter 11 Case, (b) any Debtor's or any Reorganized Debtor's assumption or assumption and assignment (as applicable) of such Executory Contract or Unexpired Lease or (c) the Confirmation or Consummation of the Plan, then such provision shall be deemed modified such that the transactions contemplated by the Plan shall not entitle the non-debtor party thereto to modify or terminate such Executory Contract or Unexpired Lease or to exercise any other default-related rights or remedies with respect thereto, and any required consent under any such contract or lease shall be deemed satisfied by the Confirmation of the Plan.

Each Executory Contract and Unexpired Lease assumed and/or assigned pursuant to the Plan shall revest in and be fully enforceable by the applicable Reorganized Debtor or the applicable assignee in accordance with its terms and conditions, except as modified by the provisions of the Plan, any order of the Bankruptcy Court approving its assumption and/or assignment, or applicable law.

The inclusion or exclusion of a contract or lease on any schedule or exhibit shall not constitute an admission by any Debtor that such contract or lease is an Executory Contract or Unexpired Lease or that any Debtor has any liability thereunder.

2. Payments Related to Assumption of Executory Contracts and Unexpired Leases

Any monetary defaults under each Executory Contract and Unexpired Lease to be assumed pursuant to the Plan shall be satisfied, pursuant to section 365(b)(1) of the Bankruptcy Code, by payment of the default amount in Cash on the Effective Date or on such other terms as the parties to such Executory Contracts or Unexpired Leases may otherwise agree. In the event of a dispute regarding: (a) the amount of any Cure Claim; (b) the ability of the Reorganized Debtors to provide "adequate assurance of future performance" (within the meaning of section 365 of the Bankruptcy Code), if applicable, under the Executory Contract or the Unexpired Lease to be assumed; or (c) any other matter pertaining to assumption, the Cure Claims shall be paid following the entry of a Final Order resolving the dispute and approving the assumption of such Executory Contracts or Unexpired Leases; *provided*, that the Debtors or the Reorganized Debtors, as applicable, may settle any dispute regarding the amount of any Cure Claim without any further notice to or action, order or approval of the Bankruptcy Court.

3. Claims on Account of the Rejection of Executory Contracts or Unexpired Leases

All proofs of Claim with respect to Claims arising from the rejection of Executory Contracts or Unexpired Leases, pursuant to the Plan or the Confirmation Order, if any, must be Filed with the Bankruptcy Court within twenty-one (21) days after service of an order of the Bankruptcy Court (including the Confirmation Order) approving such rejection. Any Claim arising from the rejection of Executory Contracts or Unexpired Leases that becomes an Allowed Claim is classified and shall be treated as a Class 6 General Unsecured Claim.

Any Person or Entity that is required to File a proof of Claim arising from the rejection of an Executory Contract or an Unexpired Lease that fails to timely do so shall be forever barred, estopped and enjoined from asserting such Claim, and such Claim shall not be enforceable, against the Debtors, the Reorganized Debtors or the Estates, and the Debtors, the Reorganized Debtors and their Estates and their respective assets and property shall be forever discharged from any and all indebtedness and liability with respect to such Claim unless otherwise ordered by the Bankruptcy Court or as otherwise provided herein. All such Claims shall, as of the Effective Date, be subject to the permanent injunction set forth in Article X.F of the Plan.

4. D&O Liability Insurance Policies

On the Effective Date, each D&O Liability Insurance Policy shall be deemed and treated as an Executory Contract that is and will be assumed by the Debtors (and assigned to the applicable Reorganized Debtors, if necessary) pursuant to section 365(a) and section 1123 of the Bankruptcy Code as to which no proof of Claim, request for administrative expense, or Cure Claim need be Filed, and all Claims arising from the D&O Liability Insurance Policies will survive the Effective Date and be Unimpaired. Unless previously effectuated by separate order entered by the Bankruptcy Court, entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the Debtors' assumption of each of the D&O Liability Insurance Policies.

In furtherance of the foregoing, the Reorganized Debtors shall maintain and continue in full force and effect the D&O Liability Insurance Policies for the benefit of the insured Persons for the full term of such policies, and all insured Persons, including without limitation, any members, managers, directors, and officers of the Reorganized Debtors who served in such capacity at any time prior to the Effective Date or any other individuals covered by such D&O Liability Insurance Policies, shall be entitled to the full benefits of any such policies for the full term of such policies regardless of whether such insured Persons remain in such positions after the Effective Date. Notwithstanding the foregoing, after assumption of the D&O Liability Insurance Policies, nothing in the Plan or the Confirmation Order alters the terms and conditions of the D&O Liability Insurance Policies. Confirmation and Consummation of the Plan shall not impair or otherwise modify any available defenses of the Reorganized Debtors under the D&O Liability Insurance Policies. For the avoidance of doubt, the D&O Liability Insurance Policies shall continue to apply with respect to actions, or failures to act, that occurred on or prior to the Effective Date, subject to the terms and conditions of the D&O Liability Insurance Policies.

The Debtors are further authorized to take such actions, and to execute and deliver such documents, as may be reasonably necessary or appropriate to implement, maintain, cause the binding of, satisfy any terms or conditions of, or otherwise secure for the insureds the benefits of the D&O Tail, without further notice to or order of the Bankruptcy Court or approval or consent of any Person or Entity.

5. Indemnification Provisions

On the Effective Date, all Indemnification Provisions shall be deemed and treated as Executory Contracts that are and shall be assumed by the Debtors (and assigned to the applicable Reorganized Debtors, if necessary) pursuant to section 365(a) and section 1123 of the Bankruptcy Code as to which no proof of Claim, request for administrative expense, or Cure Claim need be Filed, and all Claims arising from the Indemnification Provisions shall survive the Effective Date and be Unimpaired. Unless previously effectuated by separate order entered by the Bankruptcy Court, entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the Debtors' assumption of each of the Indemnification Provisions. Confirmation and Consummation of the Plan shall not impair or otherwise modify any available defenses of the Reorganized Debtors or other applicable parties under the Indemnification Provisions. For the avoidance of doubt, the Indemnification Provisions shall continue to apply with respect to actions, or failures to act, that occurred on or prior to the Effective Date, subject to the terms and conditions of the Indemnification Provisions.

6. Employment Plans

The Specified Employee Plans shall be deemed to be and treated as Executory Contracts under the Plan and on the Effective Date, in accordance with the Restructuring Support Agreement, shall be assumed by the Debtors (and assigned to the Reorganized Debtors, if necessary) pursuant to section 365(a) and section 1123 of the Bankruptcy Code with respect to which no proof of Claim, request for administrative expense, or Cure Claim need be Filed; *provided* that severance payments to any "insider" (as defined in section 101(31) of the Bankruptcy Code) of the Debtors terminated during the Chapter 11 Cases shall be subject to sections 503(c)(2) and 502(b)(7) of the Bankruptcy Code, to the extent each section is applicable; *provided, further*, that notwithstanding anything in

the Plan to the contrary, all employee equity incentive plans of the Debtors in effect prior to the Effective Date shall be canceled on the Effective Date.

After the Effective Date, the New Board shall, in its discretion, implement employee incentive or bonus plans as and when it deems appropriate in accordance with the terms of any applicable New Governance Document; *provided* that the Management Incentive Plan shall be implemented pursuant to and in accordance with the terms of the Plan, including Article V.I of the Plan. Within 120 days of the Effective Date, the Reorganized Debtors shall negotiate and enter into amendments solely to supplement the Specified Employment Agreements with respect to equity grants under the Management Incentive Plan. Unless previously effectuated by separate order entered by the Bankruptcy Court, entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the Debtors' assumption of each of the Specified Employee Plans. Confirmation and Consummation of the Plan shall not impair or otherwise modify any available defenses of the Reorganized Debtors under the Specified Employee Plans.

7. Insurance Contracts

On the Effective Date, each Insurance Contract shall be deemed and treated as an Executory Contract that is and shall be assumed by the Debtors (and assigned to the applicable Reorganized Debtors, if necessary) pursuant to section 365(a) and section 1123 of the Bankruptcy Code as to which no proof of Claim, request for administrative expense, or Cure Claim need be Filed. Unless previously effectuated by separate order entered by the Bankruptcy Court, entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the Debtors' assumption of each of the Insurance Contracts. Confirmation and Consummation of the Plan shall not impair or otherwise modify any available defenses of the Reorganized Debtors or any insurer under the Insurance Contracts.

8. Extension of Time to Assume or Reject

Notwithstanding anything to the contrary set forth in Article VI of the Plan, in the event of a dispute as to whether a contract is executory or a lease is unexpired, the right of the Reorganized Debtors to move to assume or reject such contract or lease shall be extended until the date that is ten (10) days after entry of a Final Order by the Bankruptcy Court determining that the contract is executory or the lease is unexpired. The deemed assumption provided for in Article VI.A of the Plan shall not apply to any such contract or lease, and any such contract or lease shall be assumed or rejected only upon motion of the Reorganized Debtors following the Bankruptcy Court's determination that the contract is executory or the lease is unexpired.

9. Modifications, Amendments, Supplements, Restatements, or Other Agreements

Unless otherwise provided in the Plan, each Executory Contract or Unexpired Lease that is assumed by the Debtors or the Reorganized Debtors shall include all modifications, amendments, supplements, restatements, or other agreements that in any manner affect such Executory Contract or Unexpired Lease, and all rights related thereto, if any, including all easements, licenses, permits, rights, privileges, immunities, options, rights of first refusal, and any other interests, unless any of the foregoing has been previously rejected or repudiated or is rejected or repudiated hereunder.

Modifications, amendments, supplements, and restatements to prepetition Executory Contracts and Unexpired Leases that have been executed by the Debtors during the Chapter 11 Cases shall not be deemed to alter the prepetition nature of the Executory Contract or Unexpired Lease, or the validity, priority, or amount of any Claims that may arise in connection therewith.

10. Contracts and Leases Entered Into After the Petition Date

Contracts and leases entered into after the Petition Date by any Debtor may be performed by the applicable Debtor or Reorganized Debtor in the ordinary course of business without further approval of the Bankruptcy Court.

11. Reservation of Rights

Nothing contained in the Plan or the Plan Supplement shall constitute an admission by the Debtors or any other party that any contract or lease is in fact an Executory Contract or Unexpired Lease or that any Reorganized Debtor has any liability thereunder. If there is a dispute regarding whether a contract or lease is or was executory or unexpired at the time of assumption, the Debtors or the Reorganized Debtors, as applicable, shall have forty-five (45) days following entry of a Final Order resolving such dispute to alter their treatment of such contract or lease.

F. Provisions Governing Distributions

1. Distributions for Claims Allowed as of the Effective Date

Except as otherwise provided in the "Treatment" sections in Article III of the Plan, initial distributions to be made on account of Claims that are Allowed Claims as of the Effective Date will be made on the Effective Date or as soon thereafter as is practicable. Any payment or distribution required to be made under the Plan on a day other than a Business Day will be made on the next succeeding Business Day. Distributions on account of Disputed Claims that first become Allowed Claims after the Effective Date will be made pursuant to Article VIII of the Plan.

2. No Postpetition Interest on Claims

Unless otherwise specifically provided for in the Plan, the DIP Orders, the Confirmation Order or Final Order of the Bankruptcy Court, or required by applicable bankruptcy law (including, without limitation, as required pursuant to section 506(b) or section 511 of the Bankruptcy Code), postpetition interest will not accrue or be paid on any Claims and no Holder of a Claim will be entitled to interest accruing on or after the Petition Date on any Claim.

3. Distributions by the Reorganized Debtors or Other Applicable Distribution Agent

Other than as specifically set forth below or as otherwise provided in the Plan, the Reorganized Debtors or other applicable Distribution Agent shall make, or facilitate the making of, as applicable, all distributions required to be distributed under the Plan. The Reorganized Debtors may employ or contract with other Entities to assist in or make the distributions required by the Plan and may pay the reasonable fees and expenses of such Entities and the Distribution Agents in the ordinary course of business. No Distribution Agent shall be required to give any bond or

surety or other security for the performance of its duties unless otherwise ordered by the Bankruptcy Court.

The Distribution Agent will be empowered to (a) effect all actions and execute all agreements, instruments and other documents necessary to perform its duties under the Plan, (b) make all distributions contemplated hereby, (c) empower professionals to represent it with respect to its responsibilities and (d) exercise such other powers as are necessary and proper to implement the provisions hereof.

Distributions on account of the Allowed DIP Claims, Allowed Postpetition Securitization Program Claims, Allowed First Lien Claims, and Allowed Second Lien Notes Claims shall be made to (or in coordination with) the DIP Agent, the Securitization Program Agent, the First Lien Agent, or the Second Lien Indenture Trustee, as applicable, and such agent will be, and shall act as, the Distribution Agent with respect to the applicable Claims in accordance with the terms and conditions of the Plan and the applicable loan documents. All distributions to Holders of Allowed DIP Claims, Allowed Postpetition Securitization Program Claims, Allowed First Lien Claims, and Allowed Second Lien Notes Claims shall be deemed completed when made by the Reorganized Debtors to (or at the direction or consent of) the DIP Agent, the Securitization Program Agent, the First Lien Agent, or the Second Lien Indenture Trustee, as applicable.

The amount of any reasonable and documented fees and expenses incurred by any Distribution Agent in connection with distributions required to be distributed under the Plan, including any reasonable and documented compensation and expense reimbursement claims (including reasonable and documented attorney fees and expenses), whether incurred prior to, on or after the Effective Date, shall be paid in Cash by the Debtors or Reorganized Debtors, as applicable, and as of the date of such completion, the duties of the DIP Agent, the Securitization Program Agent, the First Lien Agent, or the Second Lien Indenture Trustee, as applicable, with respect to such distributions shall be deemed satisfied and discharged.

For the avoidance of doubt, if and to the extent the Second Lien Indenture Trustee serves as the Distribution Agent with respect to the Second Lien Notes Claims, (i) the Second Lien Indenture Trustee shall incur no liability and be held harmless by the Reorganized Debtors, except for its gross negligence or willful misconduct, and (ii) Distribution Agent shall be deemed to be an additional capacity of the Second Lien Indenture Trustee under the applicable Second Lien Notes Documents entitling it to all rights, privileges, benefits, immunities, and protections provided under such documents.

4. Delivery and Distributions; Undeliverable or Unclaimed Distributions

(a) Effective Date for Distributions

On the Distribution Record Date, the Claims Register shall be closed. Accordingly, the Debtors, the Reorganized Debtors or other applicable Distribution Agent will have no obligation to recognize the assignment, transfer or other disposition of, or the sale of any participation in, any Allowed Claim, other than one based on a publicly traded security, that occurs after the close of business on the Distribution Record Date, and will be entitled for all purposes herein to recognize and distribute securities, property, notices and other documents only to those Holders of Allowed

Claims who are Holders of such Claims, or participants therein, as of the close of business on the Distribution Record Date. The Reorganized Debtors or other applicable Distribution Agent shall be entitled to recognize and deal for all purposes under the Plan with only those record holders stated on the Claims Register, or their books and records, as of the close of business on the Distribution Record Date. For the avoidance of doubt, the Distribution Record Date shall not apply to any publicly traded security.

(b) Delivery of Distributions in General

Except as otherwise provided in the Plan, the Debtors, the Reorganized Debtors or other applicable Distribution Agent, as applicable, will make distributions to Holders of Allowed Claims, or in care of their authorized agents, as appropriate, at the address for each such Holder or agent as indicated on the Debtors' or other applicable Distribution Agent's books and records as of the date of any such distribution; provided that the manner of such distributions will be determined in the discretion of the applicable Distribution Agent; provided, further, that the address for each Holder of an Allowed Claim will be deemed to be the address set forth in the latest proof of Claim, if any, Filed by such Holder pursuant to Bankruptcy Rule 3001 as of the Distribution Record Date.

(c) Minimum Distributions

Notwithstanding anything in the Plan to the contrary, no Distribution Agent shall be required to make distributions or payments of less than $25.00 (whether in Cash or otherwise) or to make partial distributions or payments of fractions of dollars or Plan Securities, in each case with respect to Impaired Claims. With respect to Impaired Claims, whenever any payment or distribution of a fraction of a dollar or a fraction of a share of Plan Securities under the Plan would otherwise be called for, the actual payment or distribution will reflect a rounding of such fraction to the nearest whole dollar or share of Plan Securities (up or down), with half dollars and half shares of Plan Securities or more being rounded up to the next higher whole number and with less than half dollars and half shares of Plan Securities being rounded down to the next lower whole number (and no Cash shall be distributed in lieu of such fractional Plan Securities). The total number of Plan Securities to be distributed on account of Allowed Claims will be adjusted as necessary to account for the rounding provided for herein. No consideration will be provided in lieu of fractional shares that are rounded down. Neither the Reorganized Debtors nor the Distribution Agent shall have any obligation to make a distribution that is less than one (1) share of a Plan Security.

No Distribution Agent will have any obligation to make a distribution on account of an Allowed Claim that is Impaired under the Plan if the amount to be distributed to the specific Holder of an Allowed Claim on the Effective Date does not constitute a final distribution to such Holder and is or has an economic value less than $25.00, which shall be treated as an undeliverable distribution under Article VII.D.4 of the Plan.

(d) Undeliverable Distributions

(i) *Holding of Certain Undeliverable Distributions*

If the distribution to any Holder of an Allowed Claim is returned to the Distribution Agent as undeliverable or is otherwise unclaimed, no further distributions will be made to such Holder unless and until the Distribution Agent is notified in writing of such Holder's then current address in accordance with the time frames described in Article VII.D.4(b) of the Plan, at which time (or as soon as reasonably practicable thereafter) all currently due but missed distributions will be made to such Holder. Undeliverable distributions will remain in the possession of the Reorganized Debtors or in the applicable reserve, subject to Article VII.D.4(b) of the Plan, until such time as any such distributions become deliverable. Undeliverable distributions will not be entitled to any additional interest, dividends or other accruals of any kind on account of their distribution being undeliverable.

(ii) *Failure to Claim Undeliverable Distributions*

Any Holder of an Allowed Claim (or any successor or assignee or other Person or Entity claiming by, through, or on behalf of, such Holder) that does not assert a right pursuant to the Plan for an undeliverable or unclaimed distribution within ninety (90) days after the later of the Effective Date or the date such distribution is due shall be deemed to have forfeited its rights for such undeliverable or unclaimed distribution and shall be forever barred and enjoined from asserting any such rights for an undeliverable or unclaimed distribution against the Debtors or their Estates, the Reorganized Debtors or their respective assets or property, or any Distribution Agent. In such case, any Cash, Plan Securities, or other property reserved for distribution on account of such Claim shall become the property of the Reorganized Debtors free and clear of any Claims or other rights of such Holder with respect thereto and notwithstanding any federal or state escheat laws to the contrary. Any such Cash, Plan Securities, and/or other property, as applicable, shall thereafter be distributed or allocated in accordance with the applicable terms and conditions of the Plan. Nothing contained in the Plan shall require the Debtors, the Reorganized Debtors, or any Distribution Agent to attempt to locate any Holder of an Allowed Claim.

(iii) *Failure to Present Checks*

Checks issued by the Distribution Agent on account of Allowed Claims shall be null and void if not negotiated within ninety (90) days after the issuance of such check. Requests for reissuance of any check shall be made directly to the Distribution Agent by the Holder of the relevant Allowed Claim with respect to which such check originally was issued. Any Holder of an Allowed Claim holding an un-negotiated check that does not request reissuance of such un-negotiated check within ninety (90) days after the date of mailing or other delivery of such check shall have its rights for such un-negotiated check discharged and be forever barred, estopped and enjoined from asserting any such right against the Debtors, their Estates, the Reorganized Debtors, or their respective assets or property. In such case, any Cash held for payment on account of such Claims shall become the property of the Reorganized Debtors, free and clear of any Claims or other rights of such Holder with respect thereto and notwithstanding any federal or state escheat laws to the contrary. Any such Cash shall thereafter be distributed or allocated in accordance with the applicable terms and conditions of the Plan.

5. Compliance with Tax Requirements

In connection with the Plan and all distributions hereunder, the Reorganized Debtors and any other applicable Distribution Agent (including for purposes of Article VII.E of the Plan, the Debtors) will comply with all applicable withholding and reporting requirements imposed on them by any federal, state, local, or foreign Governmental Unit, and all distributions hereunder and under all related agreements will be subject to any such withholding and reporting requirements. Notwithstanding any provision in the Plan to the contrary, the Reorganized Debtors and any other applicable Distribution Agent will have the right, but not the obligation, to take any and all actions that may be necessary or appropriate to comply with such applicable withholding and reporting requirements, including (i) withholding distributions pending receipt of information necessary to facilitate such distributions and (ii) in the case of a non-Cash distribution that is subject to withholding, withholding an appropriate portion of such property and either liquidating such withheld property to generate sufficient funds to pay applicable withholding taxes (or reimburse the distributing party for any advance payment of the withholding tax) or pay the withholding tax using its own funds and retain such withheld property. Notwithstanding any provision in the Plan to the contrary, upon the request of the Reorganized Debtors or any other applicable Distribution Agent, all Persons and Entities holding Claims will be required to provide any information necessary to effect information reporting and the withholding of such taxes, and each Holder of an Allowed Claim will have the sole and exclusive responsibility for the satisfaction and payment of any tax obligations imposed by any Governmental Unit, including income, withholding, and other tax obligations, on account of such distribution. Any amounts withheld or reallocated pursuant to Article VII.E of the Plan will be treated as if distributed to the Holder of the Allowed Claim.

Any Person or Entity entitled to receive any property as an issuance or distribution under the Plan shall, upon request, deliver to the applicable Reorganized Debtor or other applicable Distribution Agent, or such other Person designated by the Reorganized Debtor or the Distribution Agent, an IRS Form W-9 or, if the payee is a foreign Person or Entity, an applicable IRS Form W- 8, or any other forms or documents reasonably requested by a Reorganized Debtor or Distribution Agent to reduce or eliminate any withholding required by any Governmental Unit.

6. Allocation of Plan Distributions Between Principal and Interest

To the extent that any Allowed Claim entitled to a distribution under the Plan is comprised of indebtedness and accrued but unpaid interest thereon, such distribution will, to the extent permitted by applicable law (as reasonably determined by the Reorganized Debtors), be allocated for income tax purposes to the principal amount of the Claim first and then, to the extent that the consideration exceeds the principal amount of the Claim, to the portion of such Claim representing accrued but unpaid interest.

7. Means of Cash Payment

Payments of Cash made pursuant to the Plan will be in U.S. dollars and shall be made, at the option of the applicable Distribution Agent, by checks drawn on, or wire transfer from, a domestic bank selected by such Distribution Agent. Cash payments to foreign creditors may be made, at the option of such Distribution Agent, in such funds and by such means as are necessary or customary in a particular foreign jurisdiction.

8. Timing and Calculation of Amounts to Be Distributed

Except as otherwise provided in the "Treatment" sections in Article III of the Plan or as ordered by the Bankruptcy Court, on the Effective Date or as soon as reasonably practicable thereafter, each Holder of an Allowed Claim will receive the full amount of the distributions that the Plan provides for Allowed Claims in the applicable Class. If and to the extent that there are Disputed Claims, distributions on account of any such Disputed Claims will be made pursuant to the provisions set forth in the applicable class treatment or in Article VIII of the Plan. Except as otherwise provided herein, Holders of Claims will not be entitled to interest, dividends or accruals on the distributions provided for herein, regardless of whether such distributions are delivered on or at any time after the Effective Date.

9. Claims Paid or Payable by Third Parties

(a) Claims Paid by Third Parties

A Claim shall be correspondingly reduced, and the applicable portion of such Claim will be disallowed without an objection to such Claim having to be Filed and without any further notice to or action, order, or approval of the Bankruptcy Court, to the extent that the Holder of such Claim receives a payment on account of such Claim from a party that is not a Debtor or Reorganized Debtor. To the extent a Holder of a Claim receives a distribution on account of such Claim and receives payment from a party that is not a Debtor or a Reorganized Debtor on account of such Claim, such Holder will, within fourteen days of receipt thereof, repay or return the distribution to the Reorganized Debtors to the extent the Holder's total recovery on account of such Claim from the third party and under the Plan exceeds the amount of such Claim as of the date of any such distribution under the Plan. The failure of such Holder to timely repay or return such distribution will result in the Holder owing the Reorganized Debtors annualized interest at the Federal Judgment Rate on such amount owed for each Business Day after the fourteen-day grace period specified above until the amount is repaid.

(b) Claims Payable by Insurance Carriers

No distributions under the Plan will be made on account of an Allowed Claim that is payable pursuant to one of the Debtors' insurance policies until the Holder of such Allowed Claim has exhausted all remedies with respect to such insurance policy. To the extent that one or more of the Debtors' insurers agrees to satisfy in full or in part a Claim (if and to the extent adjudicated by a court of competent jurisdiction), then immediately upon such insurers' agreement, the applicable portion of such Claim may be expunged without a Claim objection having to be Filed and without any further notice to or action, order, or approval of the Bankruptcy Court.

(c) Applicability of Insurance Policies

Except as otherwise provided in the Plan, distributions to Holders of Allowed Claims will be in accordance with the provisions of any applicable insurance policy. Notwithstanding anything to the contrary herein, nothing contained in the Plan will constitute or be deemed a release, settlement, satisfaction, compromise, or waiver of any Cause of Action that the Debtors or any other Entity may hold against any other Entity, including insurers, under any policies of insurance or applicable

indemnity, nor will anything contained in the Plan constitute or be deemed a waiver by such insurers of any defenses, including coverage defenses, held by such insurers.

G. Procedures for Resolving Contingent, Unliquidated and Disputed Claims

1. Resolution of Disputed Claims

(a) Allowance of Claims

After the Effective Date, and except as otherwise provided in the Plan, the Reorganized Debtors shall have and shall retain any and all available rights and defenses that the Debtors had with respect to any Claim, including, without limitation, the right to assert any objection to Claims based on the limitations imposed by section 502 or section 510 of the Bankruptcy Code. The Debtors and the Reorganized Debtors may contest the amount and validity of any Disputed or contingent or unliquidated Claim in the ordinary course of business in the manner and venue in which such Claim would have been determined, resolved or adjudicated if the Chapter 11 Cases had not been commenced.

(b) Disallowance of Certain Claims

Any Holders of Claims disallowed pursuant to section 502(d) of the Bankruptcy Code, unless and until expressly Allowed pursuant to the Plan, shall not receive any distributions on account of such Claims until such time as such Causes of Action against that Holder have been settled or a Final Order of the Bankruptcy Court with respect thereto has been entered and all sums due, if any, to the Debtors by that Holder have been turned over or paid to the Reorganized Debtors.

(c) Prosecution of Objections to Claims

After Confirmation but before the Effective Date, the Debtors (in consultation with the Required Consenting First Lien Lenders and the Required Consenting Second Lien Noteholders), and after the Effective Date, the Reorganized Debtors, in each case, shall have the authority to File objections to Claims (other than Claims that are Allowed under the Plan) and settle, compromise, withdraw or litigate to judgment objections to any and all such Claims, regardless of whether such Claims are in an Unimpaired Class or otherwise; *provided* that this provision shall not apply to Professional Fee Claims, which may be objected to by any party-in-interest in these Chapter 11 Cases. From and after the Effective Date, the Reorganized Debtors may settle or compromise any Disputed Claim without any further notice to or action, order or approval of the Bankruptcy Court. The Reorganized Debtors shall have the sole authority to administer and adjust the Claims Register and their respective books and records to reflect any such settlements or compromises without any further notice to or action, order or approval of the Bankruptcy Court.

(d) Claims Estimation

After Confirmation but before the Effective Date, the Debtors (in consultation with the Required Consenting First Lien Lenders and the Required Consenting Second Lien Noteholders), and after the Effective Date, the Reorganized Debtors may at any time request that the Bankruptcy Court estimate any Disputed Claim or contingent or unliquidated Claim pursuant to applicable law,

including, without limitation, section 502(c) of the Bankruptcy Code, and the Bankruptcy Court shall retain jurisdiction under 28 U.S.C. § 1334 to estimate any such Claim, whether for allowance or to determine the maximum amount of such Claim, including during the litigation concerning any objection to any Claim or during the pendency of any appeal relating to any such objection. All of the aforementioned Claims objection, estimation and resolution procedures are cumulative and not exclusive of one another. Claims may be estimated and subsequently compromised, settled, withdrawn or resolved by any mechanism approved by the Bankruptcy Court. The rights and objections of all parties are reserved in connection with any such estimation.

Notwithstanding section 502(j) of the Bankruptcy Code, in no event shall any Holder of a Claim that has been estimated pursuant to section 502(c) of the Bankruptcy Code or otherwise be entitled to seek reconsideration of such estimation unless such Holder has Filed a motion requesting the right to seek such reconsideration on or before fourteen (14) calendar days after the date on which such Claim is estimated. All of the aforementioned Claims and objection, estimation, and resolution procedures are cumulative and not exclusive of one another.

(e) No Filings of Proofs of Claim

Except as otherwise provided in the Plan, Holders of Claims will not be required to File a proof of Claim, and except as provided in the Plan, no parties should File a proof of Claim. The Debtors do not intend to object in the Bankruptcy Court to the allowance of Claims Filed; *provided* that the Debtors and the Reorganized Debtors, as applicable, reserve the right to object to any Claim that is entitled, or deemed to be entitled, to a distribution under the Plan or is rendered Unimpaired under the Plan. Instead, the Debtors intend to make distributions, as required by the Plan, in accordance with the books and records of the Debtors. Unless disputed by a Holder of a Claim, the amount set forth in the books and records of the Debtors will constitute the amount of the Allowed Claim of such Holder. If any such Holder of a Claim disagrees with the Debtors' books and records with respect to the Allowed amount of such Holder's Claim, such Holder must so advise the Debtors in writing within thirty (30) days of receipt of any distribution on account of such Holder's Claim, in which event the Claim will become a Disputed Claim. The Debtors intend to attempt to resolve any such disputes consensually or through judicial means outside the Bankruptcy Court. Nevertheless, the Debtors may, in their discretion, File with the Bankruptcy Court (or any other court of competent jurisdiction) an objection to the allowance of any Claim or any other appropriate motion or adversary proceeding with respect thereto. All such objections will be litigated to Final Order; *provided* that the Debtors may compromise, settle, withdraw, or resolve by any other method approved by the Bankruptcy Court any objections to Claims.

2. Adjustment to Claims Without Objection

Any Claim that has been paid or satisfied, or any Claim that has been amended or superseded, may be adjusted on the Claims register by the Reorganized Debtors without a claims objection having to be Filed and without any further notice to or action, order, or approval of the Bankruptcy Court.

3. No Distributions Pending Allowance

If an objection to a Claim is Filed, no payment or distribution provided under the Plan shall be made on account of such Claim unless and until such Disputed Claim becomes an Allowed Claim.

4. Distributions on Account of Disputed Claims Once They Are Allowed and Additional Distributions on Account of Previously Allowed Claims

The Reorganized Debtors or other applicable Distribution Agent shall make distributions on account of any Disputed Claim that has become Allowed after the Effective Date at such time that such Claim becomes Allowed (or as soon as reasonably practicable thereafter). Such distributions will be made pursuant to the applicable provisions of Article VII of the Plan.

5. No Interest

Unless otherwise specifically provided for herein, in the DIP Orders, or by order of the Bankruptcy Court, postpetition interest shall not accrue or be paid on Claims, and no Holder of a Claim shall be entitled to interest accruing on or after the Petition Date on any Claim or right. Additionally, and without limiting the foregoing, interest shall not accrue or be paid on any Disputed Claim with respect to the period from the Effective Date to the date a distribution is made on account of such Disputed Claim, if and when such Disputed Claim becomes an Allowed Claim.

H. Conditions Precedent to Confirmation of the Plan and the Effective Date

1. Conditions Precedent to Consummation

It shall be a condition to Consummation of the Plan that the following conditions shall have been satisfied or waived pursuant to the provisions of Article IX.B of the Plan:

(i) The Confirmation Order shall be consistent with the Restructuring Support Agreement and otherwise in compliance with the consent rights contained therein; shall have been entered by the Bankruptcy Court; shall not have been reversed, stayed, amended, modified, dismissed, vacated, or reconsidered; and shall not be subject to any pending appeal, and the appeals period for the Confirmation Order shall have expired; *provided*, that the requirement that the Confirmation Order not be subject to any pending appeal and the appeals period for the Confirmation Order shall have expired may be waived by the Debtors, the Required Consenting Lenders, and the Required DIP Lenders;

(ii) The Bankruptcy Court shall have entered one or more Final Orders (which may include the Confirmation Order) authorizing the assumption, assumption and assignment and/or rejection of the Executory Contracts and Unexpired Leases by the Debtors as contemplated in the Plan and the Plan Supplement;

(iii) The purchase limit under the Exit Securitization Program shall be in the amount of $100 million.;

(iv) The Plan, the Disclosure Statement and the other Restructuring Documents, and all other documents contained in any supplement to the Plan, including any exhibits, schedules, amendments, modifications, or supplements thereto or other documents contained therein, shall be in full force and effect and

in form and substance consistent with the Restructuring Support Agreement, and otherwise in compliance with the consent rights of the Required Consenting Lenders and Required DIP Lenders, as applicable, each to the extent required in the Restructuring Support Agreement;

(v) The Exit Term Loan Facility Credit Documents shall be executed (or deemed to be executed) and delivered and shall be in full force and effect and the Exit Term Loan Facility shall be consummated concurrently with the Effective Date (with all conditions precedent (other than any conditions related to the Effective Date or certification by the Debtors that the Effective Date has occurred) to the effectiveness of the Exit Term Loan Facility having been satisfied or waived);

(vi) The Exit Securitization Program Documents shall be executed (or deemed to be executed) and delivered and shall be in full force and effect and the Exit Securitization Program shall be consummated concurrently with the Effective Date (with all conditions precedent (other than any conditions related to the Effective Date or certification by the Debtors that the Effective Date has occurred) to the effectiveness of the Exit Securitization Program having been satisfied or waived);

(vii) All consents, actions, documents, certificates and agreements necessary to implement the Plan and the transactions contemplated by the Plan shall have been, as applicable, obtained and not otherwise subject to unfulfilled conditions, effected or executed and delivered to the required parties and, to the extent required, filed with the applicable governmental units in accordance with applicable laws, and in each case in full force and effect;

(viii) Any and all governmental, regulatory, environmental, and third party approvals and consents (including, for the avoidance of doubt, the FCC Interim Long Form Approval), including Bankruptcy Court approval, that are legally required for the consummation of the Plan shall have been obtained, not be subject to unfulfilled conditions, and be in full force and effect; and all applicable waiting periods under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, shall have expired;

(ix) There shall not be in effect any (a) order, opinion, ruling, or other decision entered by any court or other governmental unit or (b) U.S. or other applicable law staying, restraining, enjoining, prohibiting, or otherwise making illegal the implementation of any of the transactions contemplated by the Plan;

(x) Subject only to the occurrence of the Effective Date, the New Governance Documents and the Warrants Agreements shall be in full force and effect (with all conditions precedent thereto having been satisfied or waived), subject to any applicable post-closing execution and delivery requirements;

(xi) The Restructuring Support Agreement shall be in full force and effect and shall not have been terminated in accordance with its terms;

(xii) The DIP Facility shall be in full force and effect and shall not have been terminated in accordance with its terms;

(xiii) The Professional Fee Escrow Account shall have been funded in full in Cash by the Debtors in accordance with the terms and conditions of the his Plan and in an amount sufficient to pay the Restructuring Expenses and reasonable and documented fees and expenses after the Effective Date, including those of (a) Latham & Watkins LLP, as counsel to the Debtors; (b) Porter Hedges LLP, as local counsel to the Debtors; (c) PJT Partners, Inc., as financial advisor and investment banker to the Debtors; (d) FTI Consulting, Inc., as restructuring advisor to the Debtors; and (e) FGS Global (US) LLC, as public relations consultant to the Debtors; pending approval of the Professional Fee Claims by the Bankruptcy Court; and

(xiv) The Restructuring Expenses shall have been paid in full in Cash.

2. Waiver of Conditions

Subject to section 1127 of the Bankruptcy Code, the conditions to Consummation of the Plan set forth in Article IX of the Plan (other than receipt of the FCC Interim Long Form Approval) may be waived in writing by the Debtors, the Required Consenting First Lien Lenders, the Required DIP Lenders, and the Required Consenting Second Lien Noteholders (the consent of the Required Consenting Second Lien Noteholders not to be unreasonably withheld or delayed) and without notice, leave or order of the Bankruptcy Court or any formal action other than proceeding to consummate the Plan; *provided*, that the condition to Consummation set forth in Article IX.A.14 of the Plan, with respect to payment of the Ad Hoc Second Lien Group Advisors, shall require the consent of the Required Consenting Second Lien Noteholders (without qualification). The failure of the Debtors or Reorganized Debtors to exercise any of the foregoing rights shall not be deemed a waiver of any other rights, and each right shall be deemed an ongoing right that may be asserted at any time.

I. Release, Discharge, Injunction and Related Provisions

1. General

Pursuant to sections 363 and 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for the classification, distributions, releases and other benefits provided under the Plan, upon the Effective Date, the provisions of the Plan shall constitute a good faith compromise and settlement of all Claims and Equity Interests and controversies resolved pursuant to the Plan. The entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the compromise or settlement of all such Claims, Equity Interests and controversies, as well as a finding by the Bankruptcy Court that any such compromise or settlement is in the best interests of the Debtors, their Estates, and any Holders of Claims and Equity Interests and is fair, equitable and reasonable.

Notwithstanding anything contained in the Plan to the contrary, the allowance, classification and treatment of all Allowed Claims and Allowed Equity Interests and their respective distributions (if any) and treatments hereunder, takes into account the relative priority and rights of the Claims and the Equity Interests in each Class in connection with any contractual, legal and equitable subordination rights relating thereto whether arising under general principles of equitable subordination, section 510 of the Bankruptcy Code or otherwise. As of the Effective Date, any and all contractual, legal and equitable subordination rights, whether arising under general principles of equitable subordination, section 510 of the Bankruptcy Code or otherwise, relating to the allowance, classification and treatment of all Allowed Claims and Allowed Equity Interests and their respective distributions (if any) and treatments hereunder, are settled, compromised, terminated and released pursuant hereto; *provided* that nothing contained in the Plan shall preclude any Person or Entity from exercising their rights pursuant to and consistent with the terms of the Plan and the contracts, instruments, releases, and other agreements or documents delivered under or in connection with the Plan.

2. Release of Claims and Causes of Action

(a) Release by the Debtors and their Estates.

Pursuant to section 1123(b) and any other applicable provisions of the Bankruptcy Code, and except as otherwise expressly provided in the Plan, effective as of the Effective Date, for good and valuable consideration provided by each of the Released Parties, the adequacy and sufficiency of which is hereby confirmed, the Debtor Releasing Parties shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever provided a full discharge, waiver and release to each of the Released Parties (and each such Released Party so released shall be deemed forever released, waived and discharged by the Debtor Releasing Parties) and their respective assets and properties (the "Debtor Release") from any and all Claims, Causes of Action, Litigation Claims, and any other debts, obligations, rights, suits, damages, actions, remedies, and liabilities whatsoever, whether known or unknown, foreseen or unforeseen, liquidated or unliquidated, whether directly or derivatively held, existing as of the Effective Date or thereafter arising, in law, at equity or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, based in whole or in part upon any act or omission, transaction, or other occurrence or circumstances existing or taking place prior to or on the Effective Date arising from or related in any way in whole or in part to any of the Debtors or their Affiliates, including, without limitation, (a) the Chapter 11 Cases (including the filing thereof), the Disclosure Statement, the Plan (including the Plan Supplement), the Restructuring Support Agreement (and any annexes, exhibits, and term sheets attached thereto), the First Lien Credit Facility and First Lien Credit Documents, the Second Lien Notes and Second Lien Notes Documents, the Warrants Agreements, the DIP Facility and DIP Loan Documents, the Exit Term Loan Facility and Exit Term Loan Facility Credit Documents, the Prepetition Securitization Program and Prepetition Securitization Documents, the Postpetition Securitization Program and Postpetition Securitization Program Documents, the Exit Securitization Program and Exit Securitization Program Documents, the Plan Securities and any related documentation, the New Governance Documents, the FCC Approval Process, and any other Restructuring Documents, (b) the subject matter of, or the transactions or events giving rise to, any Claim or Equity Interest that is treated in the Plan, (c) the business or contractual arrangements between any Debtor

and any Released Parties, (d) the negotiation, formulation or preparation of the Disclosure Statement, the Plan (including the Plan Supplement), the Restructuring Support Agreement (and any annexes, exhibits, and term sheets attached thereto), the Warrants Agreements, the DIP Facility and DIP Loan Documents, the Exit Term Loan Facility and Exit Term Loan Facility Credit Documents, the Prepetition Securitization Program and Prepetition Securitization Documents, the Postpetition Securitization Program and Postpetition Securitization Program Documents, the Exit Securitization Program and Exit Securitization Program Documents, the Plan Securities and any related documentation, the New Governance Documents, the FCC Approval Process, and any other Restructuring Documents, or related agreements, instruments or other documents, (e) the restructuring of Claims or Equity Interests prior to or during the Chapter 11 Cases, (f) the purchase, sale, or rescission of the purchase or sale of any Equity Interest or Plan Securities of the Debtors or the Reorganized Debtors, and/or (g) the Confirmation or Consummation of the Plan or the solicitation of votes on the Plan, that such Debtor Releasing Party would have been legally entitled to assert (whether individually or collectively) or that any Holder of a Claim or Equity Interest or other Person or Entity would have been legally entitled to assert for, or on behalf or in the name of, any Debtor, its respective Estate or any Reorganized Debtor (whether directly or derivatively) against any of the Released Parties; *provided* that the foregoing provisions of this Debtor Release shall not operate to waive or release (a) the rights of such Debtor Releasing Party to enforce the Plan and the contracts, instruments, releases, and other agreements or documents delivered under or in connection with the Plan (including, without limitation, the Exit Term Loan Facility and Exit Term Loan Facility Credit Documents and the Exit Securitization Program and Exit Securitization Program Documents) or assumed or assumed and assigned, as applicable, pursuant to the Plan or pursuant to a Final Order of the Bankruptcy Court and (b) claims or liabilities arising out of or relating to any act or omission of a Released Party that constitutes actual fraud, willful misconduct, or gross negligence, in each case as determined by Final Order of the Bankruptcy Court or any other court of competent jurisdiction. The foregoing release shall be effective as of the Effective Date without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or the vote, consent, authorization or approval of any Person or Entity and the Confirmation Order shall permanently enjoin the commencement or prosecution by any Person or Entity, whether directly, derivatively or otherwise, of any claims, obligations, suits, judgments, damages, demands, debts, rights, Causes of Action, or liabilities released pursuant to this Debtor Release. Notwithstanding the foregoing, nothing in Article X.B of the Plan shall or shall be deemed to (a) prohibit the Debtors or the Reorganized Debtors from asserting and enforcing any claims, obligations, suits, judgments, demands, debts, rights, Causes of Action or liabilities they may have against any Person or Entity that is based upon an alleged breach of a confidentiality or non-compete obligation owed to the Debtors or the Reorganized Debtors and/or (b) operate as a release or waiver of any Intercompany Claims or any obligations of any Entity arising after the Effective Date under the Exit Term Loan Facility or Exit Term Loan Facility Credit Documents, the Exit Securitization Program or Exit Securitization Program Documents, or any document, instrument or agreement set forth in the Plan Supplement, in each case unless otherwise expressly provided for in the Plan.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Debtor Release, which includes by reference each

of the related provisions and definitions contained herein, and further, shall constitute the Bankruptcy Court's finding that the Debtor Release is: (a) in exchange for the good and valuable consideration provided by the Released Parties; (b) a good faith settlement and compromise of the Claims released by the Debtor Release; (c) in the best interest of the Debtors and their Estates; (d) fair, equitable and reasonable; (e) given and made after due notice and opportunity for hearing; and (f) a bar to any of the Debtor Releasing Parties asserting any claim or Cause of Action released pursuant to the Debtor Release.

(b) Release By Third Parties

Except as otherwise expressly provided in the Plan, effective as of the Effective Date, to the fullest extent permitted by applicable law, for good and valuable consideration provided by each of the Released Parties, the adequacy and sufficiency of which is hereby confirmed, and without limiting or otherwise modifying the scope of the Debtor Release provided by the Debtor Releasing Parties above, each Non-Debtor Releasing Party shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever provided a full discharge, waiver and release to each of the Released Parties (and each such Released Party so released shall be deemed forever released, waived and discharged by the Non-Debtor Releasing Parties) and their respective assets and properties (the "Third Party Release") from any and all Claims, Causes of Action, Litigation Claims, and any other debts, obligations, rights, suits, damages, actions, remedies, and liabilities whatsoever, whether known or unknown, foreseen or unforeseen, liquidated or unliquidated, whether directly or derivatively held, existing as of the Effective Date or thereafter arising, in law, at equity or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, based in whole or in part upon any act or omission, transaction, or other occurrence or circumstances existing or taking place prior to or on the Effective Date arising from or related in any way in whole or in part to any of the Debtors or their Affiliates, including, without limitation, (a) the Chapter 11 Cases (including the filing thereof), the Disclosure Statement, the Plan (including the Plan Supplement), the Restructuring Support Agreement (and any annexes, exhibits, and term sheets attached thereto), the First Lien Credit Facility and First Lien Credit Documents, the Second Lien Notes and the Second Lien Notes Documents, the Warrants Agreements, the DIP Facility and DIP Loan Documents, the Prepetition Securitization Program and Prepetition Securitization Documents, the Postpetition Securitization Program and Postpetition Securitization Program Documents, the Exit Securitization Program and Exit Securitization Program Documents, the Exit Term Loan Facility and Exit Term Loan Facility Credit Documents, the Plan Securities and any related documentation, the New Governance Documents, the FCC Approval Process, and any other Restructuring Documents, (b) the subject matter of, or the transactions or events giving rise to, any Claim or Equity Interest that is treated in the Plan, (c) the business or contractual arrangements between any Debtor and any Released Parties, (d) the negotiation, formulation or preparation of the Disclosure Statement, the Plan (including the Plan Supplement), the Restructuring Support Agreement (and any annexes, exhibits, and term sheets attached thereto), the Warrants Agreements, the DIP Facility and DIP Loan Documents, the Prepetition Securitization Program and Prepetition Securitization Documents, the Postpetition Securitization Program and Postpetition Securitization Program Documents, the Exit Securitization Program and Exit Securitization Program Documents, the Exit Term Loan Facility and Exit Term Loan Facility Credit Documents, the Plan Securities and any

related documentation, the New Governance Documents, the FCC Approval Process, and any other Restructuring Documents, or related agreements, instruments or other documents, (e) the restructuring of Claims or Equity Interests prior to or during the Chapter 11 Cases, (f) the purchase, sale, or rescission of the purchase or sale of any Equity Interest or Plan Securities of the Debtors or the Reorganized Debtors, and/or (g) the Confirmation or Consummation of the Plan or the solicitation of votes on the Plan that such Non-Debtor Releasing Party would have been legally entitled to assert (whether individually or collectively) against any of the Released Parties; *provided* that the foregoing provisions of this Third Party Release shall not operate to waive or release (a) the rights of such Non-Debtor Releasing Party to enforce the Plan and the contracts, instruments, releases, and other agreements or documents delivered under or in connection with the Plan (including, without limitation, the Exit Term Loan Facility and Exit Term Loan Facility Credit Documents) or assumed or assumed and assigned, as applicable, pursuant to the Plan or pursuant to a Final Order of the Bankruptcy Court and (b) claims or liabilities arising out of or relating to any act or omission of a Released Party that constitutes actual fraud, willful misconduct, or gross negligence, in each case as determined by Final Order of the Bankruptcy Court or any other court of competent jurisdiction. The foregoing release shall be effective as of the Effective Date without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or the vote, consent, authorization or approval of any Person or Entity and the Confirmation Order shall permanently enjoin the commencement or prosecution by any Person or Entity, whether directly, derivatively or otherwise, of any claims, obligations, suits, judgments, damages, demands, debts, rights, Causes of Action, or liabilities released pursuant to this Third Party Release.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the Third Party Release, which includes by reference each of the related provisions and definitions contained herein, and further, shall constitute the Bankruptcy Court's finding that the Third Party Release is: (a) consensual; (b) essential to confirmation of the Plan; (c) in exchange for the good and valuable consideration provided by the Released Parties; (d) a good faith settlement and compromise of the Claims released by the Third Party Release; (e) in the best interest of the Debtors, their Estates, and all Holders of Claims and Equity Interests; (f) fair, equitable and reasonable; (g) given and made after due notice and opportunity for hearing; and (h) a bar to any of the Releasing Parties asserting any claim or Cause of Action released pursuant to the Third Party Release.

3. Waiver of Statutory Limitations on Releases

Each of the Releasing Parties in each of the releases contained above expressly acknowledges that although ordinarily a general release may not extend to Claims which the Releasing Party does not know or suspect to exist in its favor, which if known by it may have materially affected its settlement with the party released, they have carefully considered and taken into account in determining to enter into the above releases the possible existence of such unknown losses or claims. Without limiting the generality of the foregoing, each Releasing Party expressly waives any and all rights conferred upon it by any statute or rule of law which provides that a release does not extend to claims which the claimant does not know or suspect to exist in its favor at the time of providing the release, which if known by it may have materially affected its settlement with the

released party. The releases contained in the Plan are effective regardless of whether those released matters are presently known, unknown, suspected or unsuspected, foreseen or unforeseen.

4. Discharge of Claims and Equity Interests

To the fullest extent provided under section 1141(d)(1)(A) and other applicable provisions of the Bankruptcy Code, except as otherwise expressly provided by the Plan (including, without limitation, Articles V.D and V.E of the Plan) or the Confirmation Order, effective as of the Effective Date, all consideration distributed under the Plan shall be in exchange for, and in complete satisfaction, settlement, discharge, and release of, all Claims, Equity Interests and Causes of Action of any kind or nature whatsoever against the Debtors or any of their respective assets or properties, including any interest accrued on such Claims or Equity Interests from and after the Petition Date, and regardless of whether any property shall have been distributed or retained pursuant to the Plan on account of such Claims, Equity Interests or Causes of Action.

Except as otherwise expressly provided by the Plan (including, without limitation, Articles V.D and V.E of the Plan) or the Confirmation Order, upon the Effective Date, the Debtors and their Estates shall be deemed discharged and released under and to the fullest extent provided under sections 524 and 1141(d)(1)(A) and other applicable provisions of the Bankruptcy Code from any and all Claims of any kind or nature whatsoever, including, but not limited to, demands and liabilities that arose before Confirmation, and all debts of the kind specified in sections 502(g), 502(h), or 502(i) of the Bankruptcy Code. Such discharge shall void any judgment obtained against the Debtors or the Reorganized Debtors at any time, to the extent that such judgment relates to a discharged Claim.

Except as otherwise expressly provided by the Plan (including, without limitation, Articles V.D and V.E of the Plan) or the Confirmation Order, upon the Effective Date: (a) the rights afforded in the Plan and the treatment of all Claims and Equity Interests shall be in exchange for and in complete satisfaction, settlement, discharge, and release of all Claims and Equity Interests of any nature whatsoever, including any interest accrued on such Claims from and after the Petition Date, against the Debtors or any of their respective assets, property, or Estates; (b) all Claims and Equity Interests shall be satisfied, discharged, and released in full, and each Debtor's liability with respect thereto shall be extinguished completely without further notice or action; and (c) all Entities shall be precluded from asserting against the Debtors, the Estates, the Reorganized Debtors, each of their respective successors and assigns, and each of their respective assets and properties, any such Claims or Equity Interests, whether based upon any documents, instruments or any act or omission, transaction, or other activity of any kind or nature that occurred prior to the Effective Date or otherwise.

5. Exculpation

Except as otherwise specifically provided in the Plan, from and after the Effective Date, no Exculpated Party shall have or incur, and each Exculpated Party is hereby released and exculpated from any Exculpated Claim, obligation, Cause of Action or liability for any Exculpated Claim, except for fraud, gross negligence, willful misconduct or criminal conduct, and in all respects such Entities shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan. The

Exculpated Parties have acted in compliance with the applicable provisions of the Bankruptcy Code with regard to the solicitation and distribution of securities pursuant to the Plan and, therefore, are not, and on account of such distributions will not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan, including the issuance of securities hereunder. The exculpation hereunder will be in addition to, and not in limitation of, all other releases, indemnities, exculpations, and any other applicable law or rules protecting such Exculpated Parties from liability.

6. Injunction

EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THE PLAN OR THE CONFIRMATION ORDER, FROM AND AFTER THE EFFECTIVE DATE, ALL PERSONS AND ENTITIES ARE, TO THE FULLEST EXTENT PROVIDED UNDER SECTION 524 AND OTHER APPLICABLE PROVISIONS OF THE BANKRUPTCY CODE, PERMANENTLY ENJOINED FROM (A) COMMENCING OR CONTINUING, IN ANY MANNER OR IN ANY PLACE, ANY SUIT, ACTION OR OTHER PROCEEDING; (B) ENFORCING, ATTACHING, COLLECTING, OR RECOVERING IN ANY MANNER ANY JUDGMENT, AWARD, DECREE, OR ORDER; (C) CREATING, PERFECTING, OR ENFORCING ANY LIEN OR ENCUMBRANCE OF ANY KIND; (D) ASSERTING A SETOFF OR RIGHT OF SUBROGATION OR RECOUPMENT OF ANY KIND; OR (E) COMMENCING OR CONTINUING IN ANY MANNER ANY ACTION OR OTHER PROCEEDING OF ANY KIND, IN EACH CASE ON ACCOUNT OF OR WITH RESPECT TO ANY CLAIM, DEMAND, LIABILITY, OBLIGATION, DEBT, RIGHT, CAUSE OF ACTION, EQUITY INTEREST, OR REMEDY RELEASED OR TO BE RELEASED, EXCULPATED OR TO BE EXCULPATED, SETTLED OR TO BE SETTLED OR DISCHARGED OR TO BE DISCHARGED PURSUANT TO THE PLAN OR THE CONFIRMATION ORDER AGAINST ANY PERSON OR ENTITY SO RELEASED, DISCHARGED, OR EXCULPATED (OR THE PROPERTY OR ESTATE OF ANY PERSON OR ENTITY SO RELEASED, DISCHARGED, OR EXCULPATED). ALL INJUNCTIONS OR STAYS PROVIDED FOR IN THE CHAPTER 11 CASES UNDER SECTION 105 OR SECTION 362 OF THE BANKRUPTCY CODE, OR OTHERWISE, AND IN EXISTENCE AT THE TIME OF CONFIRMATION, SHALL REMAIN IN FULL FORCE AND EFFECT UNTIL THE EFFECTIVE DATE.

NO PERSON OR ENTITY MAY COMMENCE OR PURSUE A CLAIM OR CAUSE OF ACTION OF ANY KIND AGAINST THE DEBTORS, THE REORGANIZED DEBTORS, THE EXCULPATED PARTIES, OR THE RELEASED PARTIES THAT RELATES TO OR IS REASONABLY LIKELY TO RELATE TO ANY ACT OR OMISSION IN CONNECTION WITH, RELATING TO, OR ARISING OUT OF A CLAIM OR CAUSE OF ACTION RELATED TO THE CHAPTER 11 CASES PRIOR TO THE EFFECTIVE DATE, THE FORMULATION, PREPARATION, DISSEMINATION, NEGOTIATION, OR FILING OF THE RESTRUCTURING SUPPORT AGREEMENT, THE DISCLOSURE STATEMENT, THE PLAN, THE PLAN SUPPLEMENT, OR ANY TRANSACTION RELATED TO THE RESTRUCTURING, ANY CONTRACT, INSTRUMENT, RELEASE, OR OTHER AGREEMENT OR DOCUMENT CREATED OR ENTERED INTO BEFORE OR DURING THE CHAPTER 11 CASES IN CONNECTION WITH THE

RESTRUCTURING TRANSACTIONS, ANY PREFERENCE, FRAUDULENT TRANSFER, OR OTHER AVOIDANCE CLAIM ARISING PURSUANT TO CHAPTER 5 OF THE BANKRUPTCY CODE OR OTHER APPLICABLE LAW, THE FILING OF THE CHAPTER 11 CASES, THE PURSUIT OF CONFIRMATION, THE PURSUIT OF CONSUMMATION, THE ADMINISTRATION AND IMPLEMENTATION OF THE PLAN, INCLUDING THE ISSUANCE OF SECURITIES PURSUANT TO THE PLAN, OR THE DISTRIBUTION OF PROPERTY UNDER THE PLAN OR ANY OTHER RELATED AGREEMENT, OR UPON ANY OTHER ACT OR OMISSION, TRANSACTION, AGREEMENT, EVENT, OR OTHER OCCURRENCE TAKING PLACE ON OR BEFORE THE EFFECTIVE DATE RELATED OR RELATING TO ANY OF THE FOREGOING, WITHOUT REGARD TO WHETHER SUCH PERSON OR ENTITY IS A RELEASING PARTY, WITHOUT THE BANKRUPTCY COURT (A) FIRST DETERMINING, AFTER NOTICE AND A HEARING, THAT SUCH CLAIM OR CAUSE OF ACTION REPRESENTS A COLORABLE CLAIM OF ANY KIND AND (B) SPECIFICALLY AUTHORIZING SUCH PERSON OR ENTITY TO BRING SUCH CLAIM OR CAUSE OF ACTION AGAINST ANY SUCH DEBTOR, REORGANIZED DEBTOR, EXCULPATED PARTY, OR RELEASED PARTY. THE BANKRUPTCY COURT WILL HAVE SOLE AND EXCLUSIVE JURISDICTION TO ADJUDICATE THE UNDERLYING COLORABLE CLAIM OR CAUSES OF ACTION. AT THE HEARING FOR THE BANKRUPTCY COURT TO DETERMINE WHETHER SUCH CLAIM OR CAUSE OF ACTION REPRESENTS A COLORABLE CLAIM OF ANY KIND, THE BANKRUPTCY COURT MAY, OR SHALL IF ANY DEBTOR, REORGANIZED DEBTOR, OR OTHER PARTY IN INTEREST REQUESTS BY MOTION (ORAL MOTION BEING SUFFICIENT), DIRECT THAT SUCH PERSON OR ENTITY SEEKING TO COMMENCE OR PURSUE SUCH CLAIM OR CAUSE OF ACTION FILE A PROPOSED COMPLAINT WITH THE BANKRUPTCY COURT EMBODYING SUCH CLAIM OR CAUSE OF ACTION, SUCH COMPLAINT SATISFYING THE APPLICABLE FEDERAL RULES OF CIVIL PROCEDURE, INCLUDING, BUT NOT LIMITED TO, RULE 8 AND RULE 9 (AS APPLICABLE), WHICH THE BANKRUPTCY COURT SHALL ASSESS BEFORE MAKING A DETERMINATION.

Nothing in the Confirmation Order or the Plan shall effect a release of any claim by the United States Government or any of its agencies, including without limitation any claim arising under the Internal Revenue Code, the environmental laws or any criminal laws of the United States against any party or person, nor shall anything in the Confirmation Order or the Plan enjoin the United States from bringing any claim, suit, action, or other proceedings against any party or person for any liability of such persons whatsoever, including without limitation any claim, suit or action arising under the Internal Revenue Code, the environmental laws or any criminal laws of the United States against such persons, nor shall anything in the Confirmation Order or the Plan exculpate any party or person from any liability to the United States Government or any of its agencies, including any liabilities arising under the Internal Revenue Code, the environmental laws or any criminal laws of the United States against any party or person.

7. Binding Nature of Plan

ON THE EFFECTIVE DATE, AND EFFECTIVE AS OF THE EFFECTIVE DATE, THE PLAN SHALL BIND, AND SHALL BE DEEMED BINDING UPON, THE DEBTORS, THE

REORGANIZED DEBTORS, ANY AND ALL HOLDERS OF CLAIMS AGAINST AND EQUITY INTERESTS IN THE DEBTORS, ALL PERSONS AND ENTITIES THAT ARE PARTIES TO OR ARE SUBJECT TO THE SETTLEMENTS, COMPROMISES, RELEASES, EXCULPATIONS, DISCHARGES, AND INJUNCTIONS DESCRIBED IN THE PLAN, EACH PERSON AND ENTITY ACQUIRING PROPERTY UNDER THE PLAN, ANY AND ALL NON-DEBTOR PARTIES TO EXECUTORY CONTRACTS AND UNEXPIRED LEASES WITH THE DEBTORS AND THE RESPECTIVE SUCCESSORS AND ASSIGNS OF EACH OF THE FOREGOING, TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, AND NOTWITHSTANDING WHETHER OR NOT SUCH PERSON OR ENTITY (A) SHALL RECEIVE OR RETAIN ANY PROPERTY, OR INTEREST IN PROPERTY, UNDER THE PLAN, (B) HAS FILED A PROOF OF CLAIM OR INTEREST IN THE CHAPTER 11 CASES OR (C) FAILED TO VOTE TO ACCEPT OR REJECT THE PLAN, AFFIRMATIVELY VOTED TO REJECT THE PLAN OR IS CONCLUSIVELY PRESUMED TO REJECT THE PLAN.

8. Protection Against Discriminatory Treatment

To the extent provided by section 525 of the Bankruptcy Code and the Supremacy Clause of the United States Constitution, all Persons and Entities, including Governmental Units, shall not discriminate against the Reorganized Debtors or deny, revoke, suspend or refuse to renew a license, permit, charter, franchise or other similar grant to, condition such a grant to, discriminate with respect to such a grant, against the Reorganized Debtors, or another Person or Entity with whom the Reorganized Debtors have been associated, solely because any Debtor has been a debtor under chapter 11 of the Bankruptcy Code, has been insolvent before the commencement of the Chapter 11 Cases (or during the Chapter 11 Cases but before the Debtors are granted or denied a discharge) or has not paid a debt that is dischargeable in the Chapter 11 Cases.

9. Setoffs

Except as otherwise expressly provided for herein, each Reorganized Debtor, pursuant to the Bankruptcy Code (including section 553 of the Bankruptcy Code), applicable non-bankruptcy law, or as may be agreed to by the Holder of a Claim, may set off against any Allowed Claim (other than an Allowed Claim held by a Consenting Lender or a DIP Lender) and the distributions to be made pursuant to the Plan on account of such Allowed Claim (before any distribution is made on account of such Allowed Claim), any claims, rights, and Causes of Action of any nature that such Debtor or Reorganized Debtor, as applicable, may hold against the Holder of such Allowed Claim, to the extent such Claims, rights, or Causes of Action against such Holder have not been otherwise compromised or settled on or prior to the Effective Date (whether pursuant to the Plan or otherwise); *provided* that neither the failure to effect such a setoff nor the allowance of any Claim pursuant to the Plan shall constitute a waiver or release by such Reorganized Debtor of any such Claims, rights, and Causes of Action that such Reorganized Debtor may possess against such Holder. In no event shall any Holder of a Claim be entitled to set off any such Claim against any Claim, right, or Cause of Action of the Debtor or Reorganized Debtor (as applicable), unless such Holder has Filed a motion with the Bankruptcy Court requesting the authority to perform such setoff on or before the Effective Date, and notwithstanding any indication in any proof of Claim or otherwise that such Holder asserts, has, or intends to preserve any right of setoff pursuant to section 553 of the Bankruptcy Code or otherwise.

10. Recoupment

In no event shall any Holder of a Claim be entitled to recoup such Claim against any Claim, right, or Cause of Action of the Debtors or the Reorganized Debtors, as applicable, unless such Holder actually has performed such recoupment and provided notice thereof in writing to the Debtors on or before Confirmation, notwithstanding any indication in any proof of Claim or otherwise that such Holder asserts, has, or intends to preserve any right of recoupment.

11. Integral Part of Plan

Each of the provisions set forth in the Plan with respect to the settlement, release, discharge, exculpation, injunction, indemnification and insurance of, for or with respect to Claims and/or Causes of Action are an integral part of the Plan and essential to its implementation. Accordingly, each Entity that is a beneficiary of such provision shall have the right to independently seek to enforce such provision and such provision may not be amended, modified, or waived after the Effective Date without the prior written consent of such beneficiary.

J. Retention of Jurisdiction.

Pursuant to sections 105(c) and 1142 of the Bankruptcy Code and notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, the Bankruptcy Court shall, on and after the Effective Date, retain exclusive jurisdiction over the Chapter 11 Cases and all Entities with respect to all matters arising out of or related to the Chapter 11 Cases, the Debtors and the Plan as legally permissible, including, without limitation, jurisdiction to:

(i) allow, disallow, determine, liquidate, classify, estimate or establish the priority or secured or unsecured status of any Claim or Equity Interest, including, without limitation, the resolution of any request for payment of any Administrative Claim and the resolution of any and all objections to the allowance or priority of any such Claim or Equity Interest;

(ii) grant or deny any applications for allowance of compensation or reimbursement of expenses authorized pursuant to the Bankruptcy Code or the Plan, for periods ending on or before the Effective Date; provided that, from and after the Effective Date, the Reorganized Debtors shall pay Professionals in the ordinary course of business for any work performed after the Effective Date and such payment shall not be subject to the approval of the Bankruptcy Court;

(iii) resolve any matters related to the assumption, assignment or rejection of any Executory Contract or Unexpired Lease and to adjudicate and, if necessary, liquidate, any Claims arising therefrom, including, without limitation, those matters related to any amendment to the Plan after the Effective Date to add Executory Contracts or Unexpired Leases to the list of Executory Contracts and Unexpired Leases to be assumed or rejected (as applicable);

(iv) resolve any issues related to any matters adjudicated in the Chapter 11 Cases;

(v) ensure that distributions to Holders of Allowed Claims are accomplished pursuant to the provisions of the Plan;

(vi) decide or resolve any motions, adversary proceedings, contested or litigated matters and any other Causes of Action that are pending as of the Effective Date or that may be commenced in the future, and grant or deny any applications involving the Debtors that may be pending on the Effective Date or instituted by the Reorganized Debtors after the Effective Date; provided that the Reorganized Debtors shall reserve the right to commence actions in all appropriate forums and jurisdictions;

(vii) enter such orders as may be necessary or appropriate to implement or consummate the provisions of the Plan and all other contracts, instruments, releases, indentures and other agreements or documents adopted in connection with the Plan, the Plan Supplement or the Disclosure Statement;

(viii) resolve any cases, controversies, suits or disputes that may arise in connection with the Consummation, interpretation or enforcement of the Plan or any Person's or Entity's obligations incurred in connection with the Plan;

(ix) hear and determine all Causes of Action that are pending as of the Effective Date or that may be commenced in the future;

(x) enforce any order for the sale of property pursuant to sections 363, 1123, or 1146(a) of the Bankruptcy Code;

(xi) grant any consensual request to extend the deadline for assuming or rejecting Unexpired Leases pursuant to section 365(d)(4) of the Bankruptcy Code;

(xii) hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code;

(xiii) issue injunctions and enforce them, enter and implement other orders or take such other actions as may be necessary or appropriate to restrain interference by any Person or Entity with Consummation or enforcement of the Plan;

(xiv) enforce the terms and conditions of the Plan, the Confirmation Order, and the Restructuring Documents;

(xv) resolve any cases, controversies, suits or disputes with respect to the Release, the Exculpation, the indemnification and other provisions contained in Article X of the Plan and enter such orders or take such others

actions as may be necessary or appropriate to implement or enforce all such provisions;

(xvi) hear and determine all Litigation Claims;

(xvii) enter and implement such orders or take such other actions as may be necessary or appropriate if the Confirmation Order is modified, stayed, reversed, revoked or vacated;

(xviii) resolve any other matters that may arise in connection with or relate to the Plan, the Disclosure Statement, the Confirmation Order or any release or exculpation adopted in connection with the Plan;

(xix) enter an order or final decree concluding or closing the Chapter 11 Cases;

(xx) enforce all orders previously entered by the Bankruptcy Court; and

(xxi) hear any other matter not inconsistent with the Bankruptcy Code.

Notwithstanding the foregoing, (a) any dispute arising under or in connection with the Exit Term Loan Facility, the Exit Securitization Program, the New Governance Documents and the New Shareholders' Agreement shall be dealt with in accordance with the provisions of the applicable document and (b) if the Bankruptcy Court abstains from exercising, or declines to exercise, jurisdiction or is otherwise without jurisdiction over any matter arising in, arising under, or related to the Chapter 11 Cases, including the matters set forth in Article XI of the Plan, the provisions of Article XI shall have no effect upon and shall not control, prohibit, or limit the exercise of jurisdiction by any other court having jurisdiction with respect to such matter.

K. Miscellaneous Provisions

1. Substantial Consummation

"Substantial Consummation" of the Plan, as defined in 11 U.S.C. § 1101(2), shall be deemed to occur on the Effective Date.

2. Post-Effective Date Fees and Expenses

The Reorganized Debtors shall pay the liabilities and charges that they incur on or after the Effective Date for Professionals' fees, disbursements, expenses, or related support services (including reasonable fees, costs and expenses incurred by Professionals relating to the preparation of interim and final fee applications and obtaining Bankruptcy Court approval thereof) in the ordinary course of business and without application or notice to, or order of, the Bankruptcy Court, including, without limitation, the reasonable fees, expenses, and disbursements of the Distribution Agents and the fees, costs and expenses incurred by Professionals in connection with the implementation, enforcement and Consummation of the Plan and the Restructuring Documents.

3. Conflicts

In the event that a provision of the Restructuring Documents or the Disclosure Statement (including any and all exhibits and attachments thereto) conflicts with a provision of the Plan or the Confirmation Order, the provision of the Plan and the Confirmation Order (as applicable) shall govern and control to the extent of such conflict. In the event that a provision of the Plan conflicts with a provision of the Confirmation Order, the provision of the Confirmation Order shall govern and control to the extent of such conflict.

4. Modification of Plan

Effective as of the date of the Plan and subject to the limitations and rights contained in the Plan and the consent rights contained in the Restructuring Support Agreement (including the exhibits thereto): (a) the Debtors reserve the right, in accordance with the Bankruptcy Code and the Bankruptcy Rules, to amend or modify the Plan prior to the entry of the Confirmation Order in accordance with section 1127(a) of the Bankruptcy Code; and (b) after the entry of the Confirmation Order, the Debtors or the Reorganized Debtors, as applicable, may, upon order of the Bankruptcy Court, amend or modify the Plan in accordance with section 1127(b) of the Bankruptcy Code or to remedy any defect or omission or reconcile any inconsistency in the Plan in such manner as may be necessary to carry out the purpose and intent of the Plan. A Holder of a Claim that has accepted the Plan shall be deemed to have accepted the Plan, as altered, amended or modified, if the proposed alteration, amendment or modification does not materially and adversely change the treatment of the Claim of such Holder.

5. Effect of Confirmation on Modifications

Entry of the Confirmation Order shall constitute (i) approval of all modifications to the Plan occurring after the solicitation of votes thereon pursuant to section 1127(a) of the Bankruptcy Code; and (ii) a finding that such modifications to the Plan do not require additional disclosure or re-solicitation under Bankruptcy Rule 3019.

6. Revocation or Withdrawal of Plan

Subject to the consent rights of the parties to the Restructuring Support Agreement set forth in the Restructuring Support Agreement (including the exhibits thereto), the Debtors reserve the right to revoke or withdraw the Plan prior to the Effective Date with respect to any or all Debtors and to file subsequent chapter 11 plans. If the Debtors revoke or withdraw the Plan, or if Confirmation or the Effective Date does not occur, with respect to one or more of the Debtors, then with respect to such applicable Debtor or Debtors: (i) the Plan will be null and void in all respects; (ii) any settlement or compromise embodied in the Plan, assumption or rejection of Executory Contracts or Unexpired Leases effectuated by the Plan, and any document or agreement executed pursuant hereto will be null and void in all respects; and (iii) nothing contained in the Plan shall (a) constitute a waiver or release of any Claims, Equity Interests, or Causes of Action by any Entity, (b) prejudice in any manner the rights of any Debtor or any other Entity, or (c) constitute an admission, acknowledgement, offer, or undertaking of any sort by any Debtor or any other Entity.

7. Successors and Assigns

The Plan shall be binding upon and inure to the benefit of the Debtors, the Reorganized Debtors, all present and former Holders of Claims and Equity Interests, other parties-in-interest, and their respective heirs, executors, administrators, successors, and assigns. The rights, benefits, and obligations of any Person or Entity named or referred to in the Plan shall be binding on, and shall inure to the benefit of, any heir, executor, administrator, successor, or assign of such Person or Entity.

8. Reservation of Rights

Except as expressly set forth in the Plan, the Plan shall have no force or effect unless and until the Bankruptcy Court enters the Confirmation Order and the Plan is Consummated. Neither the filing of the Plan, any statement or provision contained in the Plan, nor the taking of any action by the Debtors or any other Entity with respect to the Plan shall be or shall be deemed to be an admission or waiver of any rights of: (a) the Debtors with respect to the Holders of Claims or Equity Interests or other Entity; or (b) any Holder of a Claim or an Equity Interest or other Entity prior to the Effective Date.

9. Further Assurances

The Debtors or the Reorganized Debtors, as applicable, all Holders of Claims receiving distributions hereunder and all other Entities shall, from time to time, prepare, execute and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate the provisions and intent of the Plan or the Confirmation Order.

10. Severability

If, prior to Confirmation, any term or provision of the Plan is determined by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration or interpretation, the remainder of the terms and provisions of the Plan shall remain in full force and effect and shall in no way be affected, impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is valid and enforceable pursuant to its terms.

11. Service of Documents

Any notice, direction or other communication given regarding the matters contemplated by the Plan (each, a "Notice") must be in writing, sent by personal delivery, electronic mail, courier or facsimile and addressed as follows:

If to the Debtors:

Audacy, Inc.
2400 Market Street, 4th Floor
Philadelphia, Pennsylvania 19103
Attn: Andrew Sutor, Executive Vice President & General Counsel
Email: Andrew.Sutor@Audacy.com

with a copy (which shall not constitute notice) to:

Latham & Watkins LLP
300 North Wabash Avenue, Suite 2800
Chicago, IL 60611
Attn: Caroline A. Reckler
Joseph C. Celentino
Telephone: (312) 876-7700
Email: caroline.reckler@lw.com
joe.celentino@lw.com

-and-

Porter Hedges LLP
1000 Main St., 36th Floor
Houston, TX 77002
Attn: John F. Higgins
M. Shane Johnson
Megan Young-John
Telephone: 713-226-6000
Email: jhiggins@porterhedges.com
sjohnson@porterhedges.com
myoung-john@porterhedges.com

If to the Consenting First Lien Lenders and DIP Lenders:

Gibson, Dunn & Crutcher LLP
200 Park Avenue
New York, NY 10166-0193
Attn: Scott J. Greenberg
Matthew J. Williams
AnnElyse Scarlett Gains
Email: SGreenberg@gibsondunn.com
MJWilliams@gibsondunn.com
AGains@gibsondunn.com

If to the Consenting Second Lien Noteholders:

Akin Gump Strauss Hauer & Feld LLP
One Bryant Park

Bank of America Tower
New York, NY 10036
Attn: Michael S. Stamer
Jason P. Rubin
Email: mstamer@akingump.com
jrubin@akingump.com

A Notice is deemed to be given and received (a) if sent by personal delivery or courier, on the date of delivery if it is a Business Day and the delivery was made prior to 4:00 p.m. (local time in place of receipt) and otherwise on the next Business Day, or (b) if sent by electronic mail, when transmitted by the sender. Any party may change its address for service from time to time by providing a Notice in accordance with the foregoing. Any element of a party's address that is not specifically changed in a Notice shall be assumed not to be changed. Sending a copy of a Notice to the Debtors' or Reorganized Debtors' legal counsel as contemplated above is for information purposes only and does not constitute delivery of the Notice to that party.

12. Exemption from Certain Taxes and Fees

To the fullest extent permitted by section 1146(a) of the Bankruptcy Code, any transfers (whether from a Debtor to a Reorganized Debtor or to any other Person) of property under the Plan (including the Restructuring Transactions) or pursuant to: (i) the issuance, distribution, transfer, or exchange of any debt, equity security, or other interest in the Debtors or the Reorganized Debtors; (ii) the creation, modification, consolidation, termination, refinancing, and/or recording of any mortgage, deed of trust, or other security interest, or the securing of additional indebtedness by such or other means; (iii) the making, assignment, or recording of any lease or sublease; (iv) the grant of collateral as security for any or all of the Exit Term Loan Facility; or (v) the making, delivery, or recording of any deed or other instrument of transfer under, in furtherance of, or in connection with, the Plan, including any deeds, bills of sale, assignments, or other instrument of transfer executed in connection with any transaction arising out of, contemplated by, or in any way related to the Plan (including the Restructuring Transactions), shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, mortgage tax, real estate transfer tax, mortgage recording tax, Uniform Commercial Code filing or recording fee, regulatory filing or recording fee, sales or use tax, or other similar tax or governmental assessment. All appropriate state or local governmental officials, agents, or filing or recording officers (or any other Person with authority over any of the foregoing), wherever located and by whomever appointed, shall comply with the requirements of section 1146(a) of the Bankruptcy Code, shall forego the collection of any such tax or governmental assessment, and shall accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax, recordation fee, or governmental assessment.

13. Governing Law

Except to the extent that the Bankruptcy Code, the Bankruptcy Rules or other federal law is applicable, or to the extent that a Restructuring Document or an exhibit or schedule to the Plan provides otherwise, the rights and obligations arising under the Plan shall be governed by, and

construed and enforced in accordance with, the laws of New York, without giving effect to the principles of conflicts of law of such jurisdiction.

14. Tax Reporting and Compliance

The Reorganized Debtors are authorized, on behalf of the Debtors, to request an expedited determination under section 505(b) of the Bankruptcy Code of the tax liability of the Debtors for all taxable periods ending after the Petition Date through and including the Effective Date.

15. Entire Agreement

Except as otherwise provided in the Plan, the Plan and the Restructuring Documents supersede all previous and contemporaneous negotiations, promises, covenants, agreements, understandings, and representations on such subjects, all of which have become merged and integrated into the Plan and the Restructuring Documents.

16. Closing of Chapter 11 Cases

The Reorganized Debtors shall, promptly after the full administration of the Chapter 11 Cases, File with the Bankruptcy Court all documents required by Bankruptcy Rule 3022 and any applicable order of the Bankruptcy Court to close the Chapter 11 Cases.

17. 2002 Notice Parties

After the Effective Date, the Debtors and the Reorganized Debtors, as applicable, are authorized to limit the list of Entities receiving documents pursuant to Bankruptcy Rule 2002 to those Entities who have Filed a renewed request after the Combined Hearing to receive documents pursuant to Bankruptcy Rule 2002.

18. Default by a Holder of a Claim or Equity Interest

An act or omission by a Holder of a Claim or an Equity Interest (other than the DIP Lenders, the DIP Agent and the Consenting Lenders) in contravention of the provisions of the Plan shall be deemed an event of default under the Plan. Upon an event of default, the Reorganized Debtors may seek to hold the defaulting party (other than the DIP Lenders, the DIP Agent and the Consenting Lenders) in contempt of the Confirmation Order and may be entitled to reasonable attorneys' fees and costs of the Reorganized Debtors in remedying such default. Upon the finding of such a default by a Holder of a Claim or Equity Interest (other than the DIP Lenders, the DIP Agent and the Consenting Lenders), the Bankruptcy Court may: (a) designate a party to appear, sign, and/or accept the documents required under the Plan on behalf of the defaulting party, in accordance with Bankruptcy Rule 7070; (b) enforce the Plan by order of specific performance; (c) award judgment against such defaulting Holder of a Claim or Equity Interest in favor of the Reorganized Debtor in an amount, including interest, to compensate the Reorganized Debtors for the damages caused by such default; and (d) make such other order as may be equitable that does not materially alter the terms of the Plan.

VII.
FINANCIAL INFORMATION AND PROJECTIONS

The Debtors believe that the Plan meets the feasibility requirements set forth in section 1129(a)(11) of the Bankruptcy Code, as confirmation is not likely to be followed by liquidation or the need for further financial reorganization of the Debtors or any successor under the Plan. In connection with the planning and development of the Plan, and for the purposes of determining whether such Plan would satisfy this feasibility standard, the Debtors analyzed their ability to satisfy their financial obligations while maintaining sufficient liquidity and capital resources. Management, with the support of its advisors, has prepared financial projections (the "**Projections**") for January 2024 through December 2027 and for the fiscal years 2024 through 2027 (the "**Projection Period**"). The Projections are attached hereto as Exhibit E and are incorporated by reference herein.

VIII.
VALUATION ANALYSIS

Attached hereto as Exhibit F is a valuation analysis of the Reorganized Debtors, which was performed and prepared by PJT Partners LP ("**PJT**") and is incorporated by reference herein.

IX.
TRANSFER RESTRICTIONS AND CONSEQUENCES UNDER U.S. FEDERAL SECURITIES LAWS

As to Holders of Allowed First Lien Claims and Second Lien Notes Claims, the Solicitation packages will be mailed prior to the Petition Date; however, only Eligible Holders are instructed to return their ballots prior to the approval of the Solicitation Procedures Order.

The issuance and distribution of the Plan Securities issued in respect of First Lien Claims and Second Lien Notes Claims contemplated by the Plan shall be exempt from, among other things, the registration requirements of Section 5 of the Securities Act pursuant to Section 1145(a) of the Bankruptcy Code and shall be exempt from any other state and local law requiring registration before the offering, issuance, distribution, or sale of securities.

Section 1145 of the Bankruptcy Code generally exempts from registration under the Securities Act the offer or sale under a chapter 11 plan of a security of the debtor, or an affiliate of the debtor participating in a joint plan with the debtor, or of a successor to the debtor under a plan, if such securities are offered or sold in exchange for a claim against, or an equity interest in, the debtor or such affiliate, or principally in such exchange and partly for cash or property. In reliance upon this exemption, the Plan Securities issued in respect of First Lien Claims and Second Lien Notes Claims contemplated by the Plan generally will be exempt from the registration requirements of the Securities Act, and state and local securities laws. These securities may be resold without registration under the Securities Act or other federal or state securities laws, unless the holder is an "affiliate" of Reorganized Audacy, Inc., as determined in accordance with applicable U.S. securities law and regulations, or an "underwriter" with respect to such securities, as that term is defined in Section 1145(b) of the Bankruptcy Code. Notwithstanding the foregoing, such resales will be subject to any transfer restrictions in the New Governance Documents as well as the receipt of applicable regulatory approvals, including any applicable required FCC approval.

Section 1145(b) of the Bankruptcy Code defines "underwriter" under section 2(a)(11) of the Securities Act, as an entity that is not an issuer and, except with respect to ordinary trading transactions, if such entity: (a) purchases a claim against a debtor with a view to distribution of any security to be received in exchange for the claim, (b) offers to sell securities issued under a plan for the Holders of such securities, (c) offers to buy securities issued under a plan from persons receiving such securities if the offer to buy is made with a view to distribution and under an agreement made in connection with the plan, with the consummation of the plan, or with the offer or sale of securities under the plan or (d) is an issuer, as used in Section 2(a)(11) of the Securities Act, with respect to such securities, which includes control persons of the issuer.

Notwithstanding the foregoing, control persons or affiliates who are underwriters may be able to sell securities without registration pursuant to the resale limitations of Rule 144 of the Securities Act which, in effect, permit the resale of securities received by such persons, subject to applicable volume limitations, notice and manner of sale requirements, and certain other conditions. Parties who believe they may be underwriters as defined in Section 1145 of the Bankruptcy Code are advised to consult with their own legal advisors as to the availability of the exemption provided by Rule 144.

The Plan Securities issued with respect to the DIP-to-Exit Equity Distribution will be issued in reliance upon the exemption from registration under the Securities Act set forth in Section 4(a)(2), Regulation D, and/or Regulation S.

The Plan Securities issued pursuant to Section 4(a)(2), Regulation D, and/or Regulation S will be "restricted securities" subject to resale restrictions and may be resold, exchanged, assigned or otherwise transferred only pursuant to registration (or an applicable exemption from such registration requirements) under the Securities Act and other applicable law. Such securities will also be subject to any transfer restrictions in the New Governance Documents and the receipt of applicable regulatory approvals, including any applicable required FCC approval.

In any case, recipients of the Plan Securities are advised (i) to review the applicable exemptions referenced above, as to which this section is a summary and (ii) to consult with their own legal advisors as to the availability of any such exemption from registration under state law in any given instance and as to any applicable requirements or conditions to such availability.

X.
CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE PLAN

The following discussion is a summary of certain material U.S. federal income tax consequences of the implementation of the Plan to the Debtors and to certain holders of Claims. The following summary does not address the U.S. federal income tax consequences to holders of Claims who are unimpaired, deemed to accept or reject the Plan, or otherwise entitled to payment in full in Cash under the Plan. In addition, this discussion does not address any consideration being received on account of a person's capacity other than as a holder of such Claims.

The discussion of U.S. federal income tax consequences below is based on the Internal Revenue Code of 1986, as amended (the "**Tax Code**"), regulations promulgated by the United States Department of the Treasury under the Tax Code (the "**Treasury Regulations**"), judicial

authorities, published positions of the Internal Revenue Service ("**IRS**"), and other applicable authorities, all as in effect on the date of this Disclosure Statement, and all of which are subject to change or differing interpretations (possibly with retroactive effect). The U.S. federal income tax consequences of the contemplated transactions are complex and subject to significant uncertainties. The Debtors have not requested an opinion of counsel or a ruling from the IRS or any other taxing authority with respect to any of the tax aspects of the contemplated transactions, and the discussion below is not binding upon the IRS or any court. Accordingly, there can be no assurance that the IRS would not assert, or that a court would not sustain, a contrary position as to the U.S. federal income tax consequences described herein.

This summary does not address non-U.S., state, local, gift, or estate tax consequences of the Plan, nor does it purport to address all aspects of U.S. federal income taxation that may be relevant to a holder in light of its individual circumstances, including the impact of the Medicare contribution tax on net investment income and the alternative minimum tax, or to a holder that may be subject to special tax rules (such as persons who are related to any Debtor within the meaning of one of various provisions of the Tax Code; broker-dealers; banks; mutual funds; insurance companies; financial institutions; small business investment companies; real estate investment trusts; regulated investment companies; tax-exempt organizations; trusts; governmental authorities or agencies; dealers and traders in securities; retirement plans; individual retirement and other tax-deferred accounts; holders that are, or hold Claims through, S corporations, partnerships or other pass-through entities for U.S. federal income tax purposes; persons whose functional currency is not the U.S. dollar; dealers in foreign currency; holders who hold Claims as part of a straddle, hedge, conversion transaction, or other integrated investment; holders using a mark-to-market method of accounting; holders of Claims who are themselves in bankruptcy; and holders who are accrual method taxpayers that report income on an "applicable financial statement"). In addition, this discussion does not address U.S. federal taxes other than income taxes.

Furthermore, this discussion assumes that the various debt and other arrangements to which the Debtors are a party will be respected for U.S. federal income tax purposes in accordance with their form and that, except where otherwise indicated, the Claims are held as "capital assets" (generally, property held for investment) within the meaning of section 1221 of the Tax Code.

In accordance with the Restructuring Support Agreement and in connection with the implementation of the Plan, holders of First Lien Claims were given the right to participate in providing the DIP Loans. If a holder of First Lien Claims participated in providing the DIP Loans, it is given the right to participate in providing the First-Out Exit Term Loans and, if it so participates, will receive the DIP-to-Exit Equity Distribution (such right, the "**Joinder Right**"). Any value attributable to the First-Out Exit Term Loans and New Common Stock received upon the exercise of the Joinder Right or, alternatively, the receipt of the Joinder Right itself may be considered for tax purposes as value received by such holders of First Lien Claims in part as a recovery on such Claims under the Plan. While the Debtors have not yet determined whether any such treatment is appropriate, the remainder of this summary assumes (unless otherwise indicated) that the receipt and exercise of the Joinder Right is treated for U.S. federal income tax purposes as an integrated transaction pursuant to which a portion of the First-Out Exit Term Loans and New Common Stock received pursuant to the DIP-to-Exit Equity Distribution are acquired directly in partial satisfaction of a holder's First Lien Claim, with the remaining portion of the First-Out Exit

Term Loans and New Common Stock received pursuant to the DIP-to-Exit Equity Distribution being treated as received (or deemed to be received) in exchange for the amount of cash used to fund the DIP Loans that are converted into the First-Out Exit Term Loans.

Another possible characterization is that the Joinder Right is treated as an option to acquire an "investment unit" comprised of a portion of the First-Out Exit Term Loans and New Common Stock. The characterization of the Joinder Right and its subsequent exercise for U.S. federal income tax purposes—as an integrated transaction pursuant to which the First-Out Exit Term Loans and New Common Stock received pursuant to the DIP-to-Exit Equity Distribution are acquired directly in partial satisfaction of a holder's First Lien Claim or as the exercise of an option to acquire an investment unit comprised of a portion of the First-Out Exit Term Loans and New Common Stock, or otherwise—is uncertain. Each holder of First Lien Claims is strongly urged to consult its tax advisors regarding the tax treatment of the Joinder Right.

Pursuant to the Plan, certain holders of Allowed First Lien Claims or Allowed Second Lien Notes Claims may receive Special Warrants in lieu of New Common Stock. Because the Special Warrants will have a nominal exercise price, the Debtors intend to take the position that they should be treated as the underlying New Common Stock on an as-if-exercised basis for U.S. federal income tax purposes. This disclosure assumes that such treatment will be respected by the IRS and all references to New Common Stock herein include the Special Warrants. Nevertheless, as described in Article XI.B. below, the exercise of the Special Warrants will be subject to certain requirements, including the submission of an Ownership Certification providing information on the prospective stockholder to establish that issuance of the New Common Stock to that Holder would not result in a violation of law, impair the qualifications of the Reorganized Debtors to hold the FCC Licenses, or impede the grant of any FCC Applications on behalf of the Reorganized Debtors. The extent to which these requirements may affect the tax treatment of the Special Warrants is unclear and may depend on a Holder's specific facts. Accordingly, Holders receiving Special Warrants should consult their tax advisors regarding the tax characterization of, as well as the tax consequences of receiving, holding, and exercising, the Special Warrants.

The following summary of certain material U.S. federal income tax consequences is for informational purposes only and is not a substitute for careful tax planning and advice based upon a holder's individual circumstances. Each holder of a Claim is urged to consult their own tax advisor for the U.S. federal, state, local, non-U.S., and other tax consequences applicable under the Plan.

A. Consequences to Debtors

For U.S. federal income tax purposes, Parent is a common parent of an affiliated group of corporations that files a consolidated U.S. federal income tax return (the "**Audacy Group**"), of which the other Debtors are members or are disregarded entities, directly or indirectly, wholly-owned by a member of the Audacy Group. For the taxable year ending December 31, 2022, the Audacy Group reported on its consolidated federal income tax return carryforwards of federal consolidated net operating losses ("**NOLs**") of approximately $237 million, which the Debtors estimate were reduced to approximately $218 million as of December 31, 2023, and carryforwards of disallowed business interest expense of approximately $130 million, which the Debtors estimate were increased to approximately $259 million as of December 31, 2023 (collectively, the "**Tax**

Attributes"). The amount of any such Tax Attributes remains subject to further analysis of the Debtors and audit and adjustment by the IRS. Certain equity trading and the claiming of certain worthless stock deductions prior to the Effective Date could result in an ownership change of Parent independent of the Plan, which could adversely affect the ability of the Audacy Group to fully utilize the Audacy Group's Tax Attributes. In an attempt to minimize the likelihood of such an ownership change occurring, the Debtors intend to obtain at the inception of the Chapter 11 Cases an interim order from the Bankruptcy Court authorizing protective procedures with respect to certain equity trading and worthless stock deductions.

As discussed below, in connection with the implementation of the Plan, the Debtors expect that the amount of certain of the Tax Attributes, as increased by the Worthless Stock Deduction (defined below), will be reduced. In addition, the subsequent utilization of any loss and other Tax Attributes remaining following the Effective Date may be limited.

1. Conversions to Limited Liability Companies

The Debtors currently expect that, as part of the Restructuring Transactions, each of Audacy Operations, Inc., Audacy Corp., and Audacy Capital Corp. will be converted to a limited liability company classified as an entity disregarded as separate from Parent for U.S. federal income tax purposes, as described in the Restructuring Transaction Steps Memorandum**.** The Debtors expect that such conversions will allow the Audacy Group to claim a worthless stock deduction with respect to the equity interests of Audacy Capital Corp. (the "**Worthless Stock Deduction**") and that each such conversion and the related issuance of New Common Stock or Exit Term Loans (defined below), as applicable, should constitute a tax-deferred reorganization pursuant to section 368(a)(1)(G) of the Tax Code. Accordingly, the Debtors do not expect to recognize gain or loss in connection with such conversions, apart from the Worthless Stock Deduction, and the tax basis and holding periods of the assets of the Reorganized Parent immediately after the conversions should be equal to the tax basis and holding period of such assets immediately prior to the conversions.

2. Cancellation of Debt

In general, absent an exception, a debtor will realize and recognize cancellation of debt ("**COD**") income upon satisfaction of its outstanding indebtedness for total consideration less than the amount of such indebtedness. The amount of COD income, in general, is the excess of (a) the adjusted issue price of the indebtedness satisfied over (b) the sum of (i) the amount of cash paid and (ii) the fair market value of any consideration (including equity of a debtor or a party related to such debtor) given in satisfaction, or as part of the discharge, of such indebtedness at the time of the exchange. However, COD income should not arise to the extent that payment of the indebtedness would have given rise to a deduction. The Plan provides that holders of First Lien Claims will receive Second-Out Exit Term Loans and New Common Stock in exchange for their Claims and that holders of Second Lien Notes Claims will receive New Common Stock in exchange for their Claims, so the amount of COD income for the Audacy Group will depend, in part, on the issue price of the Second-Out Term Loans and the fair market value of the New Common Stock. In addition, as discussed below (see "—U.S. Holders of First Lien Claims or Second Lien Notes Claims—Treatment of the Joinder Right" below), the receipt and exercise of the Joinder Right may be treated for U.S. federal income tax purposes as an integrated transaction

pursuant to which a portion of the First-Out Exit Term Loans and New Common Stock received pursuant to the DIP-to-Exit Equity Distribution would be treated for such purposes as a recovery on the First Lien Claims (or, alternatively, the Joinder Right may be viewed for such purposes as a recovery on the First Lien Claims), in which case the value of such additional recovery would be taken into account in determining the amount of COD income. Accordingly, the estimated amount of COD income is uncertain at this time.

Under section 108 of the Tax Code, a taxpayer is not required to include COD in gross income (i) if the debtor is under the jurisdiction of a court in a case under chapter 11 of the Bankruptcy Code and the discharge of debt occurs pursuant to that proceeding or (ii) to the extent that the taxpayer is insolvent immediately before the discharge. As a consequence of such an exclusion, a debtor generally must reduce its tax attributes by the amount of COD income that it excluded from gross income. In general, such tax attributes are reduced in the following order: (a) NOLs; (b) general business credit carryovers; (c) minimum tax credit carryovers; (d) capital loss carryovers; (e) tax basis in assets (but not below the amount of liabilities to which the taxpayer remains subject immediately after the cancellation of indebtedness); (f) passive activity loss and credit carryovers; and (g) foreign tax credit carryovers. Alternatively, a taxpayer with excluded COD may elect first to reduce the basis of its depreciable assets (a "**Section 108(b)(5) Election**"), in which case the limitation described in (e) does not apply to the reduction in basis of depreciable property and, following such reduction, any remaining COD income that is excluded from gross income reduces any remaining tax attributes in the order specified in the prior sentence. The reduction of the taxpayer's tax attributes occurs at the end of the tax year for which the excluded COD income is realized, but only after the taxpayer's net income or loss for the taxable year of the debt discharge has been determined; in this way, the attribute reduction is generally effective as of the start of the taxable year following the discharge. If the amount of excluded COD income exceeds available tax attributes, the excess generally is not subject to U.S. federal income tax. Where a taxpayer joins in the filing of a consolidated U.S. federal income tax return, applicable Treasury Regulations require, in certain circumstances, that certain tax attributes of other members of the group also be reduced.

In connection with the implementation of the Plan, the Debtors expect to realize a substantial amount of excluded COD income for U.S. federal income tax purposes. The Debtors currently do not intend to make a Section 108(b)(5) Election and expect that any remaining NOLs, as increased by the Worthless Stock Deduction, will be reduced as a result of the COD attribute reduction arising in connection with the Plan.

3. Limitation on NOLs and Other Tax Attributes

Following the Effective Date, any NOLs, carryforwards of disallowed business interest expense, and certain other Tax Attributes allocable to tax periods or portions thereof ending on or prior to the Effective Date (collectively, "**Pre-Change Losses**") may be subject to certain limitations under sections 382 and 383 of the Tax Code. Any such limitations apply in addition to, and not in lieu of, the attribute reduction that results from the exclusion of COD income arising in connection with the Plan.

If a corporation or consolidated group undergoes an "ownership change" as defined under section 382 of the Tax Code, the amount of its "pre-change losses" that may be utilized to offset future

taxable income generally is subject to an annual limitation. In general, an "ownership change" occurs if the percentage of the value of the loss corporation's stock owned by one or more direct or indirect "5-percent shareholders" increases by more than fifty percentage points (50%) over the lowest percentage of value owned by the 5-percent shareholders at any time during the applicable testing period. The testing period generally is the shorter of (a) the three (3)-year period preceding the testing date and (b) the period of time since the most recent ownership change of the corporation. The Debtors anticipate that the distribution of the New Common Stock pursuant to the Plan will result in an ownership change of the Reorganized Debtors for these purposes, and that the Reorganized Debtors' use of their Pre-Change Losses will be subject to limitation unless an exception to the general rules of sections 382 and 383 of the Tax Code applies.

(a) General Annual Limitation

In general, the amount of the annual limitation to which a corporation or consolidated group that undergoes an ownership change would be subject is equal to the product of (a) the fair market value of the stock of the corporation (or parent of the consolidated group) immediately before the ownership change (with certain adjustments) and (b) the "long-term tax-exempt rate" (which is the highest of the adjusted federal long-term rates in effect for any month in the three (3)-calendar-month period ending with the calendar month in which the ownership change occurs, *e.g.*, 3.81% for ownership changes occurring in January 2024). For a corporation or consolidated group in bankruptcy that undergoes an ownership change pursuant to a confirmed bankruptcy plan, unless the special exception described below applies, the annual limitation is generally determined by reference to the fair market value of the stock of the corporation (or the parent of the consolidated group) immediately after (rather than before) the ownership change and after giving effect to the discharge of creditors' claims, subject to certain adjustments; in no event, however, can the stock value for this purpose exceed the pre-change gross value of the assets of the corporation. Any portion of the annual limitation that is not used in a given year may be carried forward, thereby adding to the annual limitation for the subsequent taxable year.

Under certain circumstances, the annual limitation otherwise computed may be increased if the corporation or consolidated group has an overall built-in gain in its assets at the time of the ownership change. If a loss corporation (as defined in section 382(k)(1) of the Tax Code) or consolidated group has such "net unrealized built-in gain" at the time of an ownership change (taking into account most assets and items of "built-in" income, gain, loss, and deduction), any built-in gains recognized (or, according to a currently effective IRS notice, treated as recognized) during the following sixty (60) month period (up to the amount of the original net unrealized built-in gain) generally will increase the annual limitation in the year of such recognition, such that the loss corporation or consolidated group would be permitted to use its pre-change losses against such built-in gain income in addition to its otherwise applicable annual limitation. Alternatively, if a loss corporation or consolidated group has a "net unrealized built-in loss" at the time of an ownership change, then any built-in losses existing at such time that are recognized (including, but not limited to, amortization or depreciation deductions attributable to such built-in losses) during the sixty (60) month period following the ownership change (up to the amount of the original net unrealized built-in loss) will be treated as pre-change losses, the deductibility of which will be subject to the annual limitation. In general, the net unrealized built-in gain or loss will be deemed to be zero unless it is greater than the lesser of (a) $10 million or (b) 15% of the fair market value of the corporation's or consolidated group's assets (with certain adjustments) before the ownership

change. Although not free from doubt, it is currently expected that the Audacy Group will have a net unrealized built-in gain as of the Effective Date.

If the corporation or consolidated group does not continue its historic business or use a significant portion of its historic assets in a new business for at least two (2) years after the ownership change, the annual limitation resulting from the ownership change is reduced to zero, thereby precluding any utilization of the corporation's pre-change losses (absent any increases due to recognized built-in gains). Currently, the Debtors anticipate that a significant portion of their NOLs generated on or prior to the Effective Date (including NOLs generated by the Worthless Stock Deduction) will be reduced as a result of the COD attribute reduction arising in connection with the consummation of the Plan. In addition, section 382 of the Tax Code is expected to restrict the subsequent utilization of any remaining NOLs and other Tax Attributes, such as the carryforwards of any disallowed business interest expense allocable to the period through the Effective Date.

(b) Special Bankruptcy Exception

Under section 382(l)(5) of the Tax Code, an exception to the foregoing annual limitation rules generally applies when, among other requirements, so-called "qualified creditors" and shareholders of a debtor corporation in chapter 11 receive, in respect of their claims or equity interests, respectively, at least 50% of the vote and value of the stock of the reorganized debtor (or a controlling corporation if also in chapter 11) pursuant to a confirmed chapter 11 plan. The Debtors currently expect they will either not qualify for or will elect not to apply this exception in connection with the Plan and, accordingly, the annual limitation is expected to apply as described above.

B. Consequences to Holders of Claims

Except as otherwise discussed herein, the summary below generally assumes that holders of such Claims will, each as a class, vote to accept the Plan. As used herein, the term "U.S. Holder" means a beneficial owner of First Lien Claims, Second Lien Notes Claims, New Common Stock, First-Out Exit Term Loans, Second-Out Exit Term Loans, New Second Lien Warrants, Special Warrants or the Joinder Right that is for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation, or other entity taxable as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States, any state thereof, or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust, if a court within the United States is able to exercise primary jurisdiction over its administration and one or more United States persons have authority to control all of its substantial decisions, or if the trust has a valid election in effect under applicable Treasury Regulations to be treated as a United States person.

A "Non-U.S. Holder" is a beneficial owner of First Lien Claims, Second Lien Notes Claims, New Common Stock, First-Out Exit Term Loans, Second-Out Exit Term Loans, New Second Lien

Warrants, Special Warrants or the Joinder Right that is neither a U.S. Holder nor an entity classified as a partnership for U.S. federal income tax purposes.

If a partnership or other entity or arrangement classified as a partnership for U.S. federal income tax purposes holds such First Lien Claims, Second Lien Notes Claims, New Common Stock, First-Out Exit Term Loans, Second-Out Exit Term Loans, New Second Lien Warrants, Special Warrants or the Joinder Right, the tax treatment of a partner in such partnership generally will depend upon the status of the partner, the activities of the partnership and certain determinations made at the partner level. Each U.S. Holder that is a partnership or a partner in a partnership holding any of such instruments should consult its tax advisor.

1. U.S. Holders of First Lien Claims or Second Lien Notes Claims

(a) U.S. Holders of First Lien Claims—Recognition of Gain or Loss

Pursuant to the Plan, a holder of Allowed First Lien Claims will receive its *Pro Rata* share of the Second-Out Exit Term Loans and First Lien Claims Equity Distribution in satisfaction of its Claims. Under applicable Treasury Regulations, the modification of the terms of a debt instrument (including pursuant to an exchange of a new debt instrument for the existing debt instrument) generally is a significant modification if, based on all of the facts and circumstances and taking into account all modifications of the debt instrument, the legal rights or obligations that are altered and the degree to which they are altered is "economically significant." A modification that changes the timing of payments due under a debt instrument is a significant modification if it results in a material deferral of scheduled payments. However, a deferral of one or more scheduled payments is not a material deferral if it is within a safe-harbor period beginning on the original due date of the first scheduled payment that is deferred and extending for a period equal to the lesser of five (5) years and 50% of the original term of the instrument. A change in the yield of a debt instrument is a significant modification if the yield of the modified instrument (as computed under the applicable Treasury Regulations) varies from the annual yield of the unmodified instrument (determined as of the date of the modification) by more than the greater of 0.25% or 5% of the annual yield of the unmodified instrument.

Based on such applicable Treasury Regulations, the Debtors expect, and the remainder of this discussion assumes, that an exchange of Allowed First Lien Claims pursuant to the Plan should be treated for U.S. federal income tax purposes as an "exchange" of (i) such Claims for (ii) the Second-Out Exit Term Loans and First Lien Claims Equity Distribution received in respect of such Claims (and the First-Out Exit Term Loans and New Common Stock received pursuant to the DIP-to-Exit Equity Distribution, to the extent they are treated as a recovery on such Claims, as discussed below under "—Treatment of the Joinder Right").

Each U.S. Holder of Allowed First Lien Claims will realize gain or loss in an amount equal to the difference, if any, between (i) the sum of the fair market values of the Second-Out Exit Term Loans and First Lien Claims Equity Distribution received in respect of the Claims (and the fair market value of the First-Out Exit Term Loans and New Common Stock received pursuant to the DIP-to-Exit Equity Distribution, to the extent they are treated as a recovery) and (ii) the sum of the U.S. Holder's adjusted tax basis in the Claims exchanged therefor. Whether a U.S. Holder of Allowed First Lien Claims will recognize any such realized gain or loss will depend on whether the receipt

of the Second-Out Exit Term Loans and First Lien Claims Equity Distribution (and the First-Out Exit Term Loans and New Common Stock received pursuant to the DIP-to-Exit Equity Distribution, to the extent they are treated as a recovery) in exchange for such Claims constitutes a taxable exchange or a tax-deferred (or partially tax-deferred) exchange for such holder, which will, in part, depend on whether the Claims surrendered in the exchange constitute "securities" for U.S. federal income tax purposes.

The term "security" is not defined in the Tax Code or in the Treasury Regulations issued thereunder and has not been clearly defined by judicial decisions. The determination of whether a particular debt obligation constitutes a "security" depends on an overall evaluation of the nature of the debt, including whether the holder of such debt obligation is subject to a material level of entrepreneurial risk and whether a continuing proprietary interest is intended or not. One of the most significant factors considered in determining whether a particular debt obligation is a security is its original term. In general, debt obligations issued with a weighted average maturity at issuance of less than five (5) years do not constitute securities, whereas debt obligations with a weighted average maturity at issuance of ten (10) years or more constitute securities. Although not free from doubt, the Debtors intend to take the position that the First Lien Term Loans constitute securities. Each holder of a First Lien Claims is urged to consult its tax advisor regarding the appropriate status for U.S. federal income tax purposes of such Claims.

If the exchange of Allowed First Lien Claims constitutes a tax-deferred transaction to a U.S. Holder, such U.S. Holder should not recognize any loss and should only recognize any gain equal to the lesser of (i) the amount of gain realized and (ii) the fair market value of any "boot" received. The Second-Out Exit Term Loans (and the First-Out Exit Term Loans to the extent they are treated as a recovery on such Claims), if they are not treated as "securities" for U.S. federal income tax purposes, may constitute boot; it is unclear whether the Second-Out Exit Term Loans (or the First-Out Exit Term Loans to the extent treated as part of the recovery) constitute securities. If the exchange of Allowed First Lien Claims constitutes a tax-deferred transaction to a U.S. Holder and the Second-Out Exit Term Loans (and the First-Out Exit Term Loans to the extent treated as part of the recovery) constitute securities, such U.S. Holder will have an aggregate tax basis in the Second-Out Exit Term Loans and First Lien Claims Equity Distribution (and the First-Out Exit Term Loans and New Common Stock received pursuant to the DIP-to-Exit Equity Distribution, to the extent treated as part of the recovery) received in exchange for its Claims equal to the U.S. Holder's tax basis in such Claims, allocated among the Second-Out Exit Term Loans and New Common Stock received pursuant to the First Lien Claims Equity Distribution (and the First-Out Exit Term Loans and New Common Stock received pursuant to the DIP-to-Exit Equity Distribution, to the extent treated as part of the recovery) in proportion to their fair market values as of the Effective Date. If the exchange of the Allowed First Lien Claims constitutes a tax-deferred transaction but either of the Second-Out Exit Term Loans and First-Out Exit Term Loans does not constitute a security (but, in case of the First-Out Exit Term Loans, are treated as part of the recovery on such Claims), such U.S. Holder will have an aggregate tax basis in the First Lien Claims Equity Distribution and any of the Second-Out Exit Term Loans or First-Out Exit Term Loans received that constitute a security (and the New Common Stock received pursuant to the DIP-to-Exit Equity Distribution, to the extent treated as part of the recovery) received in exchange for its Claims equal to the U.S. Holder's basis in such Claims, increased by the amount of any gain recognized in the exchange, and decreased by the fair market value of any of the Second-Out Exit Term Loans or First-Out Exit Term Loans received that do not constitute a security, and the

resulting aggregate tax basis would be allocated among the recoveries received in proportion to their fair market values as of the Effective Date. The U.S. Holder's holding period in the First Lien Claims Equity Distribution and, to the extent not constituting "boot", the Second-Out Exit Term Loans (and the First-Out Exit Term Loans and New Common Stock received pursuant to the DIP-to-Exit Equity Distribution, to the extent treated as part of the recovery) received as part of the tax-deferred exchange generally should include the period the U.S. Holder held its First Lien Claims. The U.S Holder's tax basis in any "boot" received will be its fair market value and its holding period will generally commence on the day following the Effective Date.

If the exchange of Allowed First Lien Claims constitutes a taxable transaction to a U.S. Holder, such U.S. Holder should recognize all realized gain or loss, will have a tax basis in the Second-Out Exit Term Loans (and in the First-Out Exit Term Loans, to the extent treated as part of the recovery) equal to the issue price (determined as described below) of such instruments for U.S. federal income tax purposes and will have a tax basis in the First Lien Claims Equity Distribution (and in the New Common Stock received pursuant to the DIP-to-Exit Equity Distribution, to the extent treated as part of the recovery) equal to their fair market value, and the holding period in the Second-Out Exit Term Loans and First Lien Claims Equity Distribution (and in the First-Out Exit Term Loans and New Common Stock received pursuant to the DIP-to-Exit Equity Distribution, to the extent treated as part of the recovery) will commence on the day following the Effective Date.

For a discussion as to the possible recognition of accrued interest income and OID in connection with an exchange of Allowed First Lien Claims and related tax basis and holding period considerations, see "—Distributions with Respect to Accrued But Unpaid Interest or OID" below.

(b) Treatment of the Joinder Right

Because the Joinder Right was made available to holders of First Lien Claims in accordance with the Restructuring Support Agreement and in connection with the implementation of the Plan, any value attributable to the First-Out Exit Term Loans and New Common Stock deemed received upon the exercise of the Joinder Right or to the receipt of the Joinder Right itself may be considered for U.S. federal income tax purposes as value received by holders of First Lien Claims as a recovery on such Claims under the Plan. The Debtors have not yet determined whether the treatment of either the First-Out Exit Term Loans and New Common Stock received pursuant to the DIP-to-Exit Equity Distribution or the Joinder Right as a recovery on the First Lien Claims is appropriate or whether the Joinder Right has any value. As discussed above, the characterization of the Joinder Right and its subsequent exercise for U.S. federal income tax purposes is uncertain.

If the First-Out Exit Term Loans and New Common Stock received upon the exercise of the Joinder Right are treated as an integrated transaction pursuant to which the First-Out Exit Term Loans and such New Common Stock are acquired directly in partial satisfaction of a holder's First Lien Claim, the fair market value of the First-Out Exit Term Loans and New Common Stock received pursuant to the DIP-to-Exit Equity Distribution would be taken into account in determining a U.S. Holder's realized gain or loss, if any, with respect to its First Lien Claims. The Debtors have not yet determined whether this treatment is appropriate. If the First-Out Exit Term Loans and New Common Stock received pursuant to the DIP-to-Exit Equity Distribution are

treated as a recovery, a U.S. Holder will have the tax consequences described in "—U.S. Holders of First Lien Claims—Recognition of Gain or Loss" above.

Other potential characterizations of the Joinder Right and the exercise thereof for U.S. federal income tax purposes are possible. For example, if the Joinder Right is treated as an option that is received as part of a recovery on the First Lien Claims, the fair market value of the Joinder Right would be taken into account in determining a U.S. Holder's realized gain or loss, if any, with respect to its First Lien Claim. In such a case, it would also be unclear if the Joinder Right constitutes a "security" for U.S. federal income tax purposes; if it is not treated as a "security" and the exchange of the First Lien Claims pursuant to the Plan is treated as a tax-deferred transaction (as discussed above), the Joinder Right would be treated as "boot" received by holders in the exchange. If the exchange of the Allowed First Lien Claims for the Second-Out Exit Term Loans and First Lien Claims Equity Distribution is treated as a tax-deferred transaction and the Joinder Right is treated as a recovery, a U.S. Holder would have either a tax basis in the Joinder Right based on the U.S. Holder's tax basis in its Allowed First Lien Claim (if the Joinder Right is treated as a security) or a tax basis in the Joinder Right equal to the fair market value (if it is not treated as a security). If the exchange of the Allowed First Lien Claims for the Second-Out Exit Term Loans and First Lien Claims Equity Distribution is treated as a taxable transaction and the Joinder Right is treated as a recovery, a U.S. Holder would have a tax basis in the Joinder Right equal to the fair market value of the Joinder Right.

If the Joinder Right is characterized as an option, a U.S. Holder of First Lien Claims generally would not recognize any gain or loss upon the exercise of the Joinder Right, and a U.S. Holder's aggregate tax basis in the First-Out Exit Term Loans and New Common Stock received pursuant to the DIP-to-Exit Equity Distribution would be equal to the sum of (a) the amount paid, whether in the form of cash (or deemed to be in the form of cash) or in the form of the converted DIP Loans, for the First-Out Exit Term Loans and New Common Stock received pursuant to the DIP-to-Exit Equity Distribution and (b) the U.S. Holder's tax basis, if any, in the Joinder Right. Such aggregate basis would be allocated between the First-Out Exit Term Loans and New Common Stock (received pursuant to the DIP-to-Exit Equity Distribution) so received in accordance with their relative fair market values. A U.S. Holder's holding period in the First-Out Exit Term Loans and New Common Stock (received pursuant to the DIP-to-Exit Equity Distribution) received upon exercise of the Joinder Right generally would commence on the day following the Effective Date. It is uncertain whether a U.S. Holder that receives but does not exercise the Joinder Right should be treated as receiving anything of additional value in respect of its First Lien Claims. If the U.S. Holder is treated as having received a Joinder Right of value (despite its subsequent lapse), such that the U.S. Holder obtains a tax basis in the Joinder Right, the U.S. Holder generally would recognize a loss to the extent of the U.S. Holder's tax basis in the Joinder Right. In general, such loss would be a short-term capital loss if the U.S. Holder's holding period in the Joinder Right is one (1) year or less, or a long-term capital loss if the U.S. Holder's holding period is more than one year.

(c) Ownership and Disposition of Exit Term Loans

The issue price of the First-Out Exit Term Loans and Second-Out Exit Term Loans (collectively, the "**Exit Term Loans**") will depend on whether, in the case of the First-Out Exit Term Loans, a "substantial amount" is issued for cash, and, if not, and in the case of the Second-Out Exit Term

Loans, whether the applicable Exit Term Loans or the First Lien Loans are publicly traded (as discussed below).

If a substantial amount of debt instruments in an issue is issued for money, the issue price of each debt instrument in the issue will be the first price at which a substantial amount of the debt instruments is sold for money. Neither the Tax Code nor the Treasury Regulations define the term "substantial amount," and it has not been clearly defined by judicial decisions or other guidance. If the amount of First-Out Exit Term Loans issued for cash is not a "substantial amount," the issue price of the First-Out Exit Term Loans will be determined under the rules for the issue price of debt-for-debt exchanges described immediately below.

The issue price of a debt instrument issued in exchange for another debt instrument depends on whether either debt instrument is considered "traded on an established market" ("publicly traded"). If the applicable Exit Term Loans are treated as "publicly traded" for U.S. federal income tax purposes, the "issue price" of the applicable Exit Term Loans will be the fair market value of the applicable Exit Term Loans as of their issue date. If the First Lien Loans are, but the applicable Exit Term Loans are not, treated as publicly traded for U.S. federal income tax purposes, then the issue price of the applicable Exit Term Loans received in exchange for the First Lien Claims will be the fair market value of the First Lien Claims exchanged for the applicable Exit Term Loans, as determined on the issue date of the applicable Exit Term Loans. If neither the First Lien Loans nor the applicable Exit Term Loans are treated as publicly traded, then the issue price of the applicable Exit Term Loans issued in exchange for the First Lien Claims will be the principal amount of such Exit Term Loans.

The applicable Exit Term Loans will be considered to be publicly traded if, at any time during the thirty-one (31)-day period ending fifteen (15) days after their issue date, the applicable Exit Term Loans are traded on an "established market." The applicable Exit Term Loans will be considered to trade on an established market if: (i) there is a price for an executed purchase or sale of the applicable Exit Term Loans that is reasonably available within a reasonable period of time after the sale, (ii) there is at least one price quote for the applicable Exit Term Loans from at least one reasonably identifiable broker, dealer or pricing service, which price quote is substantially the same as the price for which the person receiving the quoted price could purchase or sell the applicable Exit Term Loans (a "firm quote"), or (iii) there is at least one (1) price quote for the applicable Exit Term Loans, other than a firm quote, available from at least one (1) such broker, dealer, or pricing service. The following discussion assumes that the First Lien Loans are treated as publicly traded.

Under the applicable Treasury Regulations, the Debtors may be required to make a determination as to whether the First Lien Loans or applicable Exit Term Loans are publicly traded and their "issue price," and to make such determinations available to U.S. Holders in a commercially reasonable fashion, including by electronic publication, within ninety (90) days of the issue date of the applicable Exit Term Loans. These Treasury Regulations provide that each of these determinations is binding on a holder unless the holder satisfies certain conditions.

Because it cannot be predicted whether the amount, if any, of First-Out Exit Term Loans issued (or deemed issued) for cash will constitute a substantial amount of the First-Out Exit Term Loans,

the Debtors are unable to determine the issue price of the First-Out Exit Term Loans and Second-Out Exit Term Loans at this time.

In addition, where U.S. Holders receive debt instruments and also receive other property in an exchange (such as an exchange of an old debt instrument for a new debt instrument and stock), the "investment unit" rules may apply to the determination of the issue price for any such debt instrument. U.S. Holders of First Lien Claims will receive, in satisfaction of their Claims, a debt instrument (the Second-Out Exit Term Loans and, to the extent treated as part of the recovery, the First-Out Exit Term Loans) as well as other property (the First Lien Claims Equity Distribution and, to the extent treated as part of the recovery, the DIP-to-Exit Equity Distribution). Accordingly, the investment unit rules are expected to apply to determine the issue price of the Second-Out Exit Term Loans and, if applicable, the First-Out Term Loans. The issue price of such loans will depend, in part, on the issue price of the investment unit and the respective fair market values of the elements of consideration that compose the investment unit. The issue price of an investment unit is generally determined in the same manner as the issue price of a debt instrument. If the investment unit is treated as publicly traded, although unlikely, the issue price of the investment unit will generally be equal to the fair market value of the investment unit. If the investment unit is not treated as publicly traded, but the First Lien Claims are treated as publicly traded, then the issue price of the investment unit will be determined based on the fair value of the First Lien Claims. Such issue price determined for the investment unit under the above rules is allocated among the elements of consideration comprising the investment unit (i.e., the Second-Out Exit Term Loans and First Lien Claims Equity Distribution and, to the extent treated as part of the recovery, the First-Out Exit Term Loans and DIP-to-Exit Equity Distribution) based on their relative fair market values, with such allocation determining the issue price of the Second-Out Exit Term Loans and, if applicable, the First-Out Exit Term Loans. An issuer's allocation of the issue price of an investment unit is binding on all U.S. Holders of the investment unit unless a U.S. Holder explicitly discloses a different allocation on a timely filed income tax return for the taxable year that includes the acquisition date of the investment unit.

Payments of qualified stated interest on an Exit Term Loan generally will be taxable to a U.S. Holder as ordinary income at the time such interest is received or accrued, in accordance with such U.S. Holder's method of tax accounting for U.S. federal income tax purposes. Qualified stated interest generally means stated interest that is unconditionally payable in cash or in property (other than debt instruments of the issuer) at least annually at a single fixed rate or a single qualified floating rate. The stated interest on the First-Out Exit Term Loans and Second-Out Exit Term Loans is expected to be treated as qualified stated interest.

The applicable Exit Term Loans will be treated as issued with original issue discount ("**OID**") for U.S. federal income tax purposes if the "stated redemption price at maturity" exceeds their "issue price" by an amount equal to or more than a statutorily defined de minimis amount (generally, 0.0025 multiplied by the product of the stated redemption price at maturity and the number of complete years to maturity). The "stated redemption price at maturity" of the applicable Exit Term Loans is the total of all payments to be made under such Exit Term Loans other than qualified stated interest.

If the applicable Exit Term Loans were treated as having been issued with more than de minimis OID, U.S. Holders would be required to include the OID in ordinary income on an annual basis

under a constant yield accrual method regardless of such U.S. Holder's regular method of accounting for U.S. federal income tax purposes, subject to reduction in the case of any acquisition premium. A U.S. Holder must include in income in each taxable year the sum of the daily portions of OID for each day on which it held the applicable Exit Term Loans during the taxable year. To determine the daily portions of OID, the amount of OID allocable to an accrual period is determined, and a ratable portion of such OID is allocated to each day in the accrual period**.** An accrual period may be of any length and the length of the accrual periods may vary over the life of the applicable Exit Term Loans, provided that no accrual period may be longer than one year and each scheduled payment of interest or principal on the applicable Exit Term Loans must occur on either the first day or last day of an accrual period. The amount of OID allocable to an accrual period will equal (A) the product of (i) the applicable Exit Term Loan's adjusted issue price at the beginning of the accrual period and (ii) the applicable Exit Term Loan's yield to maturity (adjusted to reflect the length of the accrual period), less (B) any qualified stated interest allocable to the accrual period.

The applicable Exit Term Loan's adjusted issue price at any time generally will be its original issue price, increased by the amount of OID on such Exit Term Loans accrued for each prior accrual period and decreased by the amount of payments on such Exit Term Loans other than payments of qualified stated interest. The applicable Exit Term Loan's yield to maturity is the discount rate that, when used in computing the present value of all principal and interest payments to be made on the applicable Exit Term Loans, produces an amount equal to the applicable Exit Term Loans' original issue price.

If the exchange pursuant to which the applicable Exit Term Loans are received (or deemed received) were treated as fully or partially tax-deferred under a transaction qualifying as a "reorganization," a U.S. Holder of the applicable Exit Term Loans would generally be subject to the special rules governing market discount, acquisition premium or bond premium. In such case, among other things, the accrual of OID and the inclusion of qualified stated interest, as well as the U.S. Holder's adjusted tax basis in the applicable Exit Term Loans, could be different. U.S. Holders should consult their tax advisors regarding the receipt of the applicable Exit Term Loans as part of a "reorganization" and the U.S. federal income tax consequences resulting from such treatment.

A U.S. Holder of Exit Term Loans will recognize gain or loss upon the sale, redemption, retirement or other taxable disposition of such Exit Term Loans equal to the difference between the amount realized upon the disposition (less a portion allocable to any accrued interest that has not yet been included in income by the U.S. Holder, which generally will be taxable as ordinary income) and the U.S. Holder's adjusted tax basis in the Exit Term Loans. In general, a U.S. Holder's adjusted tax basis in an Exit Term Loan will be its initial tax basis in the applicable Exit Term Loans, increased by any accrued OID previously included in the U.S. Holder's income with respect to such Exit Term Loan and reduced by any payments on the Exit Term Loan other than qualified stated interest. Any gain or loss on the sale, redemption, retirement or other taxable disposition of the applicable Exit Term Loans generally will be capital gain or loss, and generally will be long-term capital gain or loss if the U.S. Holder has held such Exit Term Loans for more than one (1) year as of the date of disposition. The deductibility of capital losses is subject to limitations.

It is possible that the Second-Out Exit Term Loans may be required to be treated as a contingent payment debt instrument (a "**CPDI**") that is subject to the regulations governing such instruments (the "**CPDI Regulations**"). The Debtors have not sought any rulings from the IRS or opinion of counsel with respect to the application of the CPDI Regulations to the Second-Out Exit Term Loans and do not expect Reorganized Parent to treat the Second-Out Exit Term Loans as CPDIs for tax reporting purposes, but if required to do so or the IRS were to successfully challenge such treatment, that could significantly affect the amount, timing and character of income, gain or loss in respect of an investment in the Second-Out Exit Term Loans. In particular, a U.S. Holder might be required to include OID in income at a different rate, and might recognize ordinary income or loss upon a taxable disposition of the Second-Out Exit Term Loans. U.S. Holders should consult their tax advisors concerning the consequences of the treatment of the Second-Out Exit Term Loans as CPDIs. The balance of this disclosure assumes that the Second-Out Exit Term Loans will not be treated as CPDIs.

(d) U.S. Holders of Second Lien Notes Claims—Recognition of Gain or Loss

Pursuant to the Plan, a holder of Allowed Second Lien Notes Claims will receive its *Pro Rata* share of the Second Lien Notes Claims Equity Distribution in satisfaction of its Claims. Each U.S. Holder of Allowed Second Lien Notes Claims will realize gain or loss in an amount equal to the difference, if any, between (i) the fair market value of the Second Lien Notes Claims Equity Distribution received in respect of the Claims and (ii) the sum of the U.S. Holder's adjusted tax basis in the Claims exchanged therefor. Whether a U.S. Holder of Allowed Second Lien Notes Claims will recognize any such realized gain or loss will depend on whether the receipt of the Second Lien Notes Claims Equity Distribution in exchange for such Claims constitutes a taxable exchange or a tax-deferred (or partially tax-deferred) exchange for such holder, which will, in part, depend on whether the Claims surrendered in the exchange constitute "securities" for U.S. federal income tax purposes.

As discussed above, the term "security" is not defined in the Tax Code or in the Treasury Regulations issued thereunder and has not been clearly defined by judicial decisions. See "—U.S. Holders of First Lien Claims—Recognition of Gain or Loss" above. Although not free from doubt, the Debtors intend to take the position that the Second Lien Notes constitute securities. Each holder of a Second Lien Notes Claim is urged to consult its tax advisor regarding the appropriate status for U.S. federal income tax purposes of such Claims.

If the exchange of Allowed Second Lien Notes Claims constitutes a tax-deferred transaction to a U.S. Holder, such U.S. Holder should not recognize any loss and should only recognize any gain equal to the lesser of (i) the amount of gain realized and (ii) the fair market value of any "boot" received. The New Common Stock and New Second Lien Warrants should be treated as "securities" for U.S. federal income tax purposes and, accordingly, the following discussion assumes that neither will constitute boot for such purposes. If the exchange of Allowed Second Lien Notes Claims constitutes a tax-deferred transaction to a U.S. Holder, such U.S. Holder will have an aggregate tax basis in the Second Lien Notes Claims Equity Distribution received in exchange for its Claims equal to the U.S. Holder's tax basis in such Claims (allocated among the New Common Stock and New Second Lien Warrants in proportion to their fair market values as of the Effective Date). The U.S. Holder's holding period in the Second Lien Notes Claims Equity Distribution received as part of the tax-deferred exchange generally should include the period the

U.S. Holder held its Second Lien Notes Claims. The U.S. Holder's tax basis in any "boot" received will be its fair market value, and its holding period will generally commence on the day following the Effective Date.

If the exchange of Allowed Second Lien Notes Claims constitutes a taxable transaction to a U.S. Holder, such U.S. Holder should recognize all realized gain or loss, will have a tax basis in each of the New Common Stock and New Second Lien Warrants equal to the respective fair market value thereof, and the holding period in the New Common Stock and New Second Lien Warrants will commence on the day following the Effective Date.

For a discussion as to the possible recognition of accrued interest income and OID in connection with an exchange of Allowed Second Lien Notes Claims and related tax basis and holding period considerations, see "—Distributions with Respect to Accrued But Unpaid Interest or OID" below.

(e) Ownership and Disposition of New Common Stock

If Reorganized Parent makes cash distributions with respect to the New Common Stock, the distributions generally will be includible as ordinary dividend income on the day on which the dividends are actually or constructively received by a U.S. Holder to the extent paid out of the Reorganized Parent's current or accumulated earnings and profits, as determined under U.S. federal income tax principles. To the extent the amount of any such distribution exceeds such current and accumulated earnings and profits, the excess will be treated as a non-taxable return of capital to the extent, and in reduction, of the U.S. Holder's adjusted tax basis in the New Common Stock, and as gain from the sale or exchange of such equity to the extent it exceeds the U.S. Holder's adjusted tax basis. Non-corporate U.S. Holders may be eligible for reduced rates of taxation on dividends. Dividends paid to corporate U.S. Holders that meet certain holding period and other requirements may be eligible for a dividends received deduction.

Unless a nonrecognition provision applies, U.S. Holders generally will recognize gain or loss upon the sale or exchange of the New Common Stock in an amount equal to the difference, if any, between (i) the U.S. Holder's adjusted tax basis in the New Common Stock exchanged and (ii) the sum of the cash and the fair market value of any property received in such disposition. Any such gain or loss generally should be long-term capital gain or loss if the U.S. Holder's holding period for its New Common Stock exceeds one (1) year at the time of the sale or exchange. A reduced tax rate on long-term capital gain may apply to non-corporate U.S. Holders. The deductibility of capital loss is subject to limitations.

In general, any gain recognized by a U.S. Holder upon a disposition of the New Common Stock (or the New Common Stock received pursuant to the DIP-to-Exit Equity Distribution, to the extent such New Common Stock is treated as a recovery on the First Lien Claims, as discussed above), or any stock or property received for such equity in a later tax-deferred exchange, received in exchange for a First Lien Claim will be treated as ordinary income for U.S. federal income tax purposes to the extent of (i) any ordinary loss deductions previously claimed as a result of the write-down of the Claim, decreased by any income (other than interest income) recognized by the U.S. Holder upon exchange of the Claim, and (ii) with respect to a cash-basis holder and in addition to clause (i) above, any amounts which would have been included in its gross income if the U.S.

Holder's Claim had been satisfied in full but which was not included by reason of the cash method of accounting.

(f) Exercise and Disposition of New Second Lien Warrants

A U.S. Holder generally will not recognize gain or loss when the New Second Lien Warrants are exercised for cash to acquire the underlying Reorganized Parent equity, and the U.S. Holder's aggregate tax basis in the Reorganized Parent equity acquired generally will be equal to the U.S. Holder's aggregate tax basis in the exercised New Second Lien Warrants increased by the exercise price. It is unclear whether a U.S. Holder's holding period in the Reorganized Parent equity received upon exercise of a New Second Lien Warrant will commence on the day of exercise of such New Second Lien Warrant or the day following the exercise of such New Second Lien Warrant. Upon the lapse of a New Second Lien Warrant, a U.S. Holder generally will recognize loss equal to its tax basis in the New Second Lien Warrant.

The U.S. federal income tax consequences of a cashless exercise of a New Second Lien Warrant to a U.S. Holder are not clear under current tax law. A cashless exercise may, for example, be tax-free, either because the exercise is not a realization event or, if it is treated as a realization event, because the exercise is treated as a tax-deferred recapitalization, in which case a U.S. Holder's tax basis in the Reorganized Parent equity received would be equal to the tax basis in the surrendered New Second Lien Warrants. If the cashless exercise were not a realization event, it is unclear whether a U.S. Holder's holding period in the Reorganized Parent equity received would be treated as commencing on the day of exercise of the warrant or the day following the day of exercise of the warrant. If the cashless exercise were treated as a recapitalization, the U.S. Holder's holding period in the Reorganized Parent equity received on exercise would include the holding period of the surrendered New Second Lien Warrants. Alternatively, it is possible that a cashless exercise of a New Second Lien Warrant would be treated as a taxable exchange in which gain or loss is recognized. In such event, a U.S. Holder could be deemed to have surrendered a number of New Second Lien Warrants with a fair market value equal to the exercise price for the number of New Second Lien Warrants deemed exercised. For this purpose, the number of New Second Lien Warrants deemed exercised would be equal to the number of New Second Lien Warrants that would entitle the U.S. Holder to receive upon exercise the number of Reorganized Parent equity issued pursuant to the cashless exercise of the New Second Lien Warrants. In this situation, the U.S. Holder would recognize capital gain or loss in an amount equal to the difference between the fair market value of the New Second Lien Warrants deemed surrendered to pay the exercise price and the holder's tax basis in the New Second Lien Warrants deemed surrendered.

Due to the absence of authority as to the U.S. federal income tax treatment of a cashless exercise, there can be no assurance which, if any, of the alternative tax consequences described above, or of other possible characterizations of a cashless exercise, would be adopted by the IRS or a court. Accordingly, U.S. Holders are urged to consult their tax advisors with respect to the tax consequences of making a cashless exercise of the New Second Lien Warrants.

Unless a nonrecognition provision applies, U.S. Holders generally will recognize gain or loss upon the sale or exchange of the New Second Lien Warrants in an amount equal to the difference, if any, between (i) the U.S. Holder's adjusted tax basis in the New Second Lien Warrants exchanged and (ii) the sum of the cash and the fair market value of any property received in such disposition. Any such gain or loss generally should be long-term capital gain or loss if the U.S. Holder's

holding period for its New Second Lien Warrants exceeds one (1) year at the time of the sale or exchange. A reduced tax rate on long-term capital gain may apply to non-corporate U.S. Holders. The deductibility of capital loss is subject to limitations.

Subject to the finalization of the New Second Lien Warrants Agreement that will be included in the Plan Supplement, it is possible that the exercise price of the New Second Lien Warrants will be subject to adjustment under certain circumstances. Treasury Regulations promulgated under section 305 of the Tax Code would treat a U.S. Holder of the New Second Lien Warrants as having received a constructive distribution includible in such U.S. Holder's income (in the same manner as described for distributions under "—U.S. Holders of First Lien Claims or Second Lien Notes Claims—Ownership and Disposition of New Common Stock") if and to the extent that certain adjustments to the exercise price increase the proportionate interest of a U.S. Holder in Reorganized Parent's assets or earnings and profits. For example, a reduction in the exercise price to reflect a taxable dividend to holders of Reorganized Parent's equity generally will give rise to a deemed taxable dividend to the holders of the New Second Lien Warrants to the extent of Reorganized Parent's current or accumulated earnings and profits. Thus, under certain circumstances, U.S. Holders may recognize income in the event of a constructive distribution even though they may not receive any cash or property. Adjustments to the exercise price made pursuant to a bona fide reasonable adjustment formula that has the effect of preventing dilution in the interest of the U.S. Holders of the New Second Lien Warrants, however, generally would not be considered to result in a constructive dividend distribution.

(g) Character of Gain or Loss

Where gain or loss is recognized by a U.S. Holder in an exchange of Allowed Claims pursuant to the Plan, the character of such gain or loss as long-term or short-term capital gain or loss or as ordinary income or loss will be determined by a number of factors, including the tax status of such U.S. Holder, whether the Claims constitute capital assets in the hands of such U.S. Holder and how long they have been held, whether the Claims were acquired at a market discount, and whether and to what extent the Holder previously claimed a bad debt deduction with respect to the Claims**.** In general, any gain or loss generally should be long-term capital gain or loss if the U.S. Holder held the Claims as capital assets and such U.S. Holder's holding period in the Claims is more than one (1) year at the time of the relevant exchange. A reduced tax rate on long-term capital gain may apply to non-corporate U.S. Holders. The deductibility of capital losses is subject to significant limitations.

A U.S. Holder that purchased its Claims from a prior holder at a "market discount" (relative to the principal amount of the Claims at the time of acquisition) may be subject to the market discount rules of the Tax Code. In general, a debt instrument is considered to have been acquired with market discount if the holder's adjusted tax basis in the debt instrument is less than (i) its "stated redemption price at maturity" (which generally would be equal to the stated principal amount if all stated interest was required to be paid in cash or property at least annually) or (ii) in the case of a debt instrument issued with OID, its adjusted issue price, in each case, by more than a de minimis amount. Under these rules, any gain recognized on the exchange of Claims (which, as discussed below, does not include amounts received in respect of accrued but unpaid interest or OID, if any) generally will be treated as ordinary income to the extent of the market discount accrued (on a straight line basis or, at the election of the U.S. Holder, on a constant yield basis) during the U.S.

Holder's period of ownership, unless such U.S. Holder elected to include the market discount in income as it accrued. If a U.S. Holder of Claims did not elect to include market discount in income as it accrued and, thus, under the market discount rules, was required to defer all or a portion of any deductions for interest on debt incurred or maintained to purchase or carry its Claims, such deferred amounts would become deductible at the time of the exchange. To the extent that Claims acquired with a market discount are exchanged in a tax-deferred transaction for other property, any market discount that accrued on such Claims but was not recognized by the U.S. Holder generally is carried over to the property received therefor, and any gain recognized on the subsequent sale or other disposition of the property generally is treated as ordinary income to the extent of the accrued, but not recognized, market discount with respect to such Claims. U.S. Holders who acquired their Claims other than at original issuance should consult their tax advisors regarding the possible application of the market discount rules.

(h) Distributions with Respect to Accrued But Unpaid Interest or OID

In general, to the extent that any consideration received pursuant to the Plan by a U.S. Holder of Allowed Claims is received in satisfaction of interest accrued or OID accrued, in each case during such U.S. Holder's holding period, such amount will be taxable to the U.S. Holder as ordinary interest income (if not previously included in the U.S. Holder's gross income under such U.S. Holder's normal method of accounting). Conversely, a U.S. Holder may be entitled to recognize a loss to the extent any accrued interest or amortized OID was previously included in its gross income and is not paid in full. It is unclear whether a U.S. Holder would be required to recognize a capital loss, rather than an ordinary loss, with respect to previously included OID that is not paid in full. In addition, tax basis in the consideration received by a U.S. Holder pursuant to the Plan in satisfaction of interest accrued or OID accrued generally will be equal to the fair market value of such consideration, and such U.S. Holder's holding period in such consideration should commence on the day following the Effective Date.

Article VII. F. of the Plan provides that distributions to U.S. Holders with respect to any Allowed Claim will, to the extent permitted by applicable law (as reasonably determined by the Reorganized Debtors), be allocated first to the principal amount of such Allowed Claims, with any excess allocated to unpaid interest that accrued on such Allowed Claim, if any. There is no assurance that the IRS will respect such allocation for U.S. federal income tax purposes.

Holders of Claims should consult their tax advisors regarding the proper allocation of the consideration received by them under the Plan, as well as the deductibility of accrued but unpaid interest (including OID) and the character of any loss claimed with respect to accrued but unpaid interest (including OID) previously included in income for U.S. federal income tax purposes.

2. Non-U.S. Holders of First Lien Claims or Second Lien Notes Claims

The following discussion includes only certain U.S. federal income tax consequences of the Plan to Non-U.S. Holders. The discussion does not include any non-U.S. tax considerations. The rules governing the U.S. federal income tax consequences to Non-U.S. Holders are complex. Non-U.S. Holders are urged to consult their tax advisors regarding the U.S. federal, state, and local and non-U.S. tax consequences of the consummation of the Plan to such Non-U.S. Holders and the ownership and disposition of any consideration received pursuant to or in connection with the Plan.

(a) Recognition of Gain or Loss

Whether a Non-U.S. Holder of Secured First Lien Claims or Second Lien Notes Claims recognizes gain or loss on the exchange of Claims pursuant to the Plan, upon a subsequent disposition of the consideration received under the Plan, or upon a subsequent exercise of a New Second Lien Warrant, the amount of such gain or loss, as well as the characterization of the receipt and exercise of the Joinder Right is determined in the same manner as set forth above in connection with U.S. Holders of Secured First Lien Claims. See "—U.S. Holders of First Lien Claims—Recognition of Gain or Loss" and "—Treatment of the Joinder Right" and "—U.S. Holders of Second Lien Notes Claims—Recognition of Gain or Loss" above. Any gain recognized (which, as discussed above, does not include amounts received in respect of accrued but unpaid interest or OID, if any) by a Non-U.S. Holder on the exchange of its Claim generally will not be subject to U.S. federal income taxation unless (i) the Non-U.S. Holder is an individual who was present in the United States for one hundred eighty-three (183) days or more during the taxable year in which the gain is realized and certain other conditions are met, (ii) such gain is effectively connected with the conduct by such Non-U.S. Holder of a trade or business in the United States (and, if required by an income tax treaty, such gain is attributable to a permanent establishment or a fixed base maintained by such Non-U.S. Holder in the United States), or (iii) solely with respect to the sale, exchange or other disposition of the New Common Stock, such New Common Stock constitutes a U.S. real property interest ("**USRPI**") by reason of Reorganized Parent's status as a "United States real property holding corporation" ("**USRPHC**") for U.S. federal income tax purposes at any time within the shorter of the five (5)-year period preceding such disposition or the period in which the Non-U.S. Holder held the New Common Stock.

If the exception in clause (i) above applies, the Non-U.S. Holder generally will be subject to U.S. federal income tax at a rate of 30% (or such lower rate under an applicable income tax treaty) on the amount by which such Non-U.S. Holder's capital gains allocable to U.S. sources exceed capital losses allocable to U.S. sources during the taxable year. If the exception in clause (ii) above applies, the Non-U.S. Holder generally will be subject to U.S. federal income tax in the same manner as a U.S. Holder with respect to such gain. In addition, if such a Non-U.S. Holder is a corporation for U.S. federal income tax purposes, it may be subject to a branch profits tax equal to 30% (or such lower rate provided by an applicable income tax treaty) of its effectively connected earnings and profits for the taxable year, subject to certain adjustments.

If the exception in clause (iii) above applied and certain other requirements were met, a Non-U.S. Holder generally would be subject to U.S. federal income tax on any gain recognized on the sale or disposition of all or a portion of its New Common Stock. The Debtors do not believe that Parent is nor has been a USRPHC. Because the determination of whether Parent is a USRPHC depends, however, on the fair market value of its USRPIs relative to the fair market value of its non-U.S. real property interests and its other business assets, there can be no assurance Parent currently is not a USRPHC or will not become one in the future. Even if Parent is or were to become a USRPHC, gain arising from the sale or other taxable disposition of New Common Stock by a Non-U.S. Holder will not be subject to U.S. federal income tax if the New Common Stock is "regularly traded," as defined by applicable Treasury Regulations, on an established securities market and such Non-U.S. Holder owned, actually and constructively, 5% or less of the New Common Stock throughout the shorter of the five-year period ending on the date of the sale or other taxable disposition or the Non-U.S. Holder's holding period.

(b) Ownership and Disposition of Exit Term Loans

Generally, payments to a Non-U.S. Holder that are attributable to interest on an Exit Term Loan (including, for purposes of this discussion of Non-U.S. Holders, any OID) that is not effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States generally will not be subject to U.S. federal income or withholding tax, provided that:

- the Non-U.S. Holder does not actually or constructively own 10% or more of the total combined voting power of all classes of voting stock of Reorganized Parent;
- the Non-U.S. Holder is not a "controlled foreign corporation" that is a "related person" (each, within the meaning of the Tax Code) with respect to Reorganized Parent; or
- either (1) the Non-U.S. Holder certifies in a statement provided to the applicable withholding agent under penalties of perjury that it is not a United States person and provides its name and address; (2) a securities clearing organization, bank or other financial institution that holds customers' securities in the ordinary course of its trade or business and holds the Exit Term Loan on behalf of the Non-U.S. Holder certifies to the applicable withholding agent under penalties of perjury that it, or the financial institution between it and the Non-U.S. Holder, has received from the Non-U.S. Holder a statement under penalties of perjury that such holder is not a United States person and provides a copy of such statement to the applicable withholding agent; or (3) the Non-U.S. Holder holds its Exit Term Loan directly through a "qualified intermediary" (within the meaning of applicable Treasury Regulations) and certain conditions are satisfied.

A Non-U.S. Holder that does not qualify for the above exemption with respect to interest that is not effectively connected income generally will be subject to withholding of U.S. federal income tax on such interest at a 30% rate, unless such Non-U.S. Holder is entitled to a reduction in or exemption from withholding on such interest as a result of an applicable income tax treaty. To claim such entitlement, the Non-U.S. Holder generally must provide the applicable withholding agent with a properly executed IRS Form W-8BEN or W-8BEN-E (or other applicable documentation) claiming a reduction in or exemption from withholding tax on such payments of interest under the benefit of an income tax treaty between the United States and the country in which the Non-U.S. Holder resides or is established**.** For purposes of providing a properly executed IRS Form W-8BEN or W-8BEN-E, special procedures are provided under applicable Treasury Regulations for payments through qualified foreign intermediaries or certain financial institutions that hold customers' securities in the ordinary course of their trade or business.

If interest paid to a Non-U.S. Holder is effectively connected with the conduct by such Non-U.S. Holder of a trade or business in the United States (and if required by an applicable income tax treaty, such interest is attributable to a permanent establishment or fixed base maintained by such Non-U.S. Holder in the United States), the Non-U.S. Holder generally will not be subject to U.S. federal withholding tax but will be subject to U.S. federal income tax with respect to such interest in the same manner as a U.S. Holder under rules similar to those discussed above with respect to gain that is effectively connected with the conduct of a trade or business in the United States. See "—Non-U.S. Holders of First Lien Claims or Second Lien Notes Claims—Recognition of Gain or Loss" above. To claim the exemption, the Non-U.S. Holder must furnish to the applicable

withholding agent a valid IRS Form W-8ECI, certifying that interest paid on the Exit Term Loan is not subject to withholding tax because it is effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the United States.

(c) Ownership and Disposition of New Common Stock

Distributions on New Common Stock will generally constitute dividends for U.S. federal income tax purposes to the extent paid out of Reorganized Parent's current earnings and profits or earnings and profits accumulated as of the end of the prior year, as determined under U.S. federal income tax principles. To the extent the amount of any such distribution exceeds such current and accumulated earnings and profits, the excess will be treated as a non-taxable return of capital to the extent, and in reduction, of the Non-U.S. Holder's adjusted tax basis in the equity and as gain from the sale or exchange of such equity to the extent such excess exceeds the U.S. Holder's adjusted tax basis. Dividends paid to a Non-U.S. Holder of New Common Stock will generally be subject to withholding of U.S. federal income tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty. However, dividends that are effectively connected with the conduct of a trade or business by the Non-U.S. Holder within the United States (and, if an income tax treaty applies, are attributable to a permanent establishment or a fixed base maintained by such Non-U.S. Holder in the United States) are not subject to withholding, provided certain certification and disclosure requirements are satisfied. Instead, such dividends are generally subject to U.S. federal income tax on a net income basis in the same manner as if the Non-U.S. Holder were a U.S. Holder. Any such effectively connected dividends received by a Non-U.S. Holder that is a corporation for U.S. federal income tax purposes may be subject to an additional branch profits tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty.

A Non-U.S. Holder of New Common Stock who wishes to claim the benefit of an applicable income tax treaty and avoid backup withholding, as discussed below, for dividends, will be required (a) to complete the applicable IRS Form W-8BEN or Form W-8BEN-E (or other applicable documentation) and certify under penalty of perjury that such holder is not a United States person and is eligible for treaty benefits or (b) if such equity is held through certain intermediaries, to satisfy the relevant certification requirements of applicable Treasury Regulations. Special certification and other requirements apply to certain Non-U.S. Holders that are passthrough entities rather than corporations or individuals. A Non-U.S. Holder of New Common Stock eligible for a reduced rate of U.S. withholding tax pursuant to an income tax treaty may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS.

For a discussion of the rules applicable to the recognition of gain or loss in connection with sales, exchanges or other dispositions of New Common Stock by Non-U.S. Holders, see "—Non-U.S. Holders of First Lien Claims or Second Lien Notes Claims—Recognition of Gain or Loss" above.

(d) Exercise and Disposition of New Second Lien Warrants

Whether a Non-U.S. Holder recognizes gain or loss on the exercise, lapse, sale, exchange or other disposition of, or otherwise incurs income in connection with the adjustment of the exercise price of, New Second Lien Warrants, and the amount of any such gain, loss or income, is determined in

the same manner as set forth above in connection with U.S. Holders. See "—U.S. Holders of First Lien Claims or Second Lien Notes Claims—Exercise and Disposition of New Second Lien Warrants" above. For a discussion of the rules applicable to the recognition of any such gain, loss or income, see "—Non-U.S. Holders of First Lien Claims or Second Lien Notes Claims—Recognition of Gain or Loss" above.

3. Information Reporting and Backup Withholding

All distributions to holders of Allowed Claims under the Plan are subject to any applicable tax withholding and information reporting requirements. Under U.S. federal income tax law, interest, dividends and other reportable payments may, under certain circumstances, be subject to "backup withholding" (currently at a rate of 24%) if a recipient of those payments fails to furnish to the payor certain identifying information, fails properly to report interest or dividends, and, under certain circumstances, fails to provide a certification that the recipient is not subject to backup withholding. Backup withholding is not an additional tax. Any amounts deducted and withheld generally should be allowed as a credit against that recipient's U.S. federal income tax, provided that appropriate proof is timely provided under rules established by the IRS. Furthermore, certain penalties may be imposed by the IRS on a recipient of payments who is required to supply information but who does not do so in the proper manner. Backup withholding generally should not apply with respect to payments made to certain exempt recipients, such as certain corporations and financial institutions. Information may also be required to be provided to the IRS concerning payments, unless an exemption applies. Holders are urged to consult their own tax advisors regarding their qualification for exemption from backup withholding and information reporting and the procedures for obtaining such an exemption.

Treasury Regulations generally require disclosure by a taxpayer on its U.S. federal income tax return of certain types of transactions in which the taxpayer participated, including, among other types of transactions, certain transactions that result in the taxpayer's claiming a loss in excess of certain thresholds. Holders are urged to consult their own tax advisors regarding these regulations and whether the contemplated transactions under the Plan would be subject to these regulations and require disclosure on their tax returns.

4. Additional Withholding Tax on Payments Made to Foreign Accounts

Withholding taxes may be imposed under Sections 1471 to 1474 of the Tax Code (such sections commonly referred to as the Foreign Account Tax Compliance Act ("**FATCA**")) on certain types of payments made to non-U.S. financial institutions and certain other non-U.S. entities. Specifically, a 30% withholding tax may be imposed on dividends or interest or (subject to the proposed Treasury Regulations discussed below) gross proceeds from the sale or other disposition of stock or debt instruments, in each case paid to a "foreign financial institution" or a "non-financial foreign entity" (each as defined in the Code), unless (a) the foreign financial institution undertakes certain diligence and reporting obligations, (b) the non-financial foreign entity either certifies it does not have any "substantial United States owners" (as defined in the Tax Code) or furnishes identifying information regarding each substantial United States owner, or (c) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. If the payee is a foreign financial institution and is subject to the diligence and reporting requirements in clause (a) above, it must enter into an agreement with the U.S. Department of the

Treasury requiring, among other things, that it undertake to identify accounts held by certain "specified United States persons" or "United States owned foreign entities" (each as defined in the Tax Code), annually report certain information about such accounts, and withhold 30% on certain payments to non-compliant foreign financial institutions and certain other account holders. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules.

Under the applicable Treasury Regulations and administrative guidance, withholding under FATCA generally applies to payments of dividends on New Common Stock or interest on Exit Term Loans or other Parent debt instruments. While withholding under FATCA would have applied also to payments of gross proceeds from the sale or other disposition of such instruments on or after January 1, 2019, proposed Treasury Regulations eliminate FATCA withholding on payments of gross proceeds entirely. Taxpayers generally may rely on these proposed Treasury Regulations until final Treasury Regulations are issued.

Holders should consult their tax advisors regarding the potential application of withholding under FATCA.

The foregoing summary has been provided for informational purposes only and does not discuss all aspects of U.S. federal income taxation that may be relevant to a particular holder of a Claim. All holders of Claims are urged to consult their tax advisors concerning the federal, state, local, non-U.S., and other tax consequences applicable under the Plan.

XI.
CERTAIN FCC CONSIDERATIONS

The Debtors' operations are subject to significant regulation by the FCC under the Communications Act and FCC rules and regulations promulgated thereunder. A radio station may not operate in the United States without the authorization of the FCC. Approval of the FCC is required for the issuance, renewal, transfer of control, assignment, or modification of radio station operating licenses. FCC approval must be obtained prior to the Debtors' emergence from chapter 11.

The following is important information concerning the FCC Approval Process and the ownership requirements and restrictions that must be met in order for parties to hold Plan Securities. **THE FOLLOWING SUMMARY OF CERTAIN FCC RULES AND POLICIES, THE EQUITY ALLOCATION MECHANISM PROVIDED FOR IN THE PLAN, AND THE FCC OWNERSHIP PROCEDURES ORDER, IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT A SUBSTITUTE FOR CAREFUL PLANNING AND ADVICE BASED UPON THE INDIVIDUAL CIRCUMSTANCES PERTAINING TO A HOLDER OF A CLAIM OR INTEREST. ALL HOLDERS OF CLAIMS OR INTERESTS ARE URGED TO CONSULT THEIR OWN ADVISORS AS TO FCC OWNERSHIP ISSUES AND OTHER CONSEQUENCES OF THE PLAN (INCLUDING THE EQUITY ALLOCATION MECHANISM) AND THE FCC OWNERSHIP PROCEDURES ORDER.**

A. Required FCC Consents

Following the Company's filing of its voluntary petition under chapter 11, the Debtors will file the FCC Short Form Application seeking the FCC's consent to the pro forma assignment of the FCC Licenses from the Debtors to the Debtors as "debtors in possession" under chapter 11. For the Debtors to continue the operation of the radio stations that the Debtors control and emerge from chapter 11, the Debtors will be required to file the FCC Interim Long Form Application and obtain the FCC's prior approval of the Transfer of Control.

B. Information Required from Prospective Stockholders of Reorganized Parent

In processing applications for consent to a transfer of control of FCC broadcast licensees or assignment of FCC broadcast licenses, the FCC considers, among other things, whether the prospective licensee and those considered to be "parties" to the applications possess the legal, character, and other qualifications to hold an interest in a broadcast station. For the FCC to process and grant the FCC Interim Long Form Application, the Debtors will need to obtain and include information about Reorganized Parent and about the "parties" to the applications demonstrating that such parties are so qualified.

Pursuant to the Equity Allocation Mechanism, Electing DIP Lenders, Holders of Allowed First Lien Claims, and Holders of Allowed Second Lien Notes Claims may be issued Special Warrants which can or will be deemed to be exercised for shares of Class A New Common Stock or Class B New Common Stock (collectively, the "**New Common Stock**") of Reorganized Parent for nominal consideration, subject to certain conditions, including the provision of a timely and properly completed Ownership Certification to the Certification Agent. Specifically, parties seeking to exercise Special Warrants will be required to submit an Ownership Certification providing information establishing that the issuance of the New Common Stock to such party would not result in a violation of law, impair the qualifications of the Reorganized Debtors to hold the FCC Licenses, or impede the grant of any FCC Applications on behalf of the Reorganized Debtors. All prospective recipients of New Common Stock, whether or not they would be "parties" to the FCC Applications (as described below), would need to provide information on the extent of their direct and indirect ownership or control by non-U.S. Persons to establish that Reorganized Parent would comply with limitations under the Communications Act relating to the ownership and control of broadcast licenses by non-U.S. Persons. Prospective recipients of New Common Stock with direct or indirect ownership or control by non-U.S. Persons may not be permitted to exercise all of their Special Warrants for New Common Stock if the ownership percentage of such prospective recipients, when aggregated with the ownership percentage of all other prospective recipients, as calculated in accordance with FCC rules, would result in Reorganized Parent having a greater amount of foreign ownership than permitted by the Communications Act. In such situations, prospective recipients of New Common Stock may be limited in the amount of Special Warrants exercisable for New Common Stock and would retain all or portion of their Special Warrants. The Special Warrants would be permitted to be sold or assigned, provided that the purchaser or assignee would also be subject to the ownership certification process described above.

For purposes of the Plan and the Equity Allocation Mechanism, an "**Ownership Certification**" means a written certification, in the form attached to the FCC Ownership Procedures Order, which

shall be sufficient to enable the Debtors or Reorganized Debtors, as applicable, to determine (i) the extent to which direct and indirect voting and equity interests of the certifying party are held by non-U.S. Persons, as determined under section 310(b) of the Communications Act and the FCC rules, and (ii) whether the holding of more than 4.99% of the Class A New Common Stock by the certifying party would result in a violation of FCC broadcast ownership rules or be inconsistent with the FCC Interim Long Form Approval; *provided*, that a Holder may elect not to provide the information in the foregoing clause (ii), and any Ownership Certification without the information in the foregoing clause (ii) shall not prohibit a Holder from receiving up to 4.99% of the Class A New Common Stock to the extent otherwise entitled thereto pursuant to the Equity Allocation Mechanism.

In order to be entitled to receive a distribution of New Common Stock on the Effective Date, Holders of First Lien Claims, Second Lien Notes Claims, and DIP Claims must provide an Ownership Certification to the Certification Agent by the applicable deadline set forth in the FCC Ownership Procedures Order. Any Holder that fails to timely provide an Ownership Certification as set forth in the FCC Ownership Procedures Order or that does not do so to the reasonable satisfaction of the Debtors may be limited in the amount of Special Warrants exercisable for New Common Stock and would retain all or a portion of their Special Warrants as of the Effective Date, as set forth in the Equity Allocation Mechanism, unless the Debtors, after consultation with the Required Consenting First Lien Lenders and Required Consenting Second Lien Noteholders, have determined instead to treat such Holders as being 100% foreign-owned and eligible to participate as a Non-U.S. Holder in a proportional distribution of Class A New Common Stock and/or Class B New Common Stock (subject to the terms of the Equity Allocation Mechanism) that causes the aggregate alien ownership (on an equity and on a voting basis) of New Common Stock to equal, at most, twenty-two and one half percent (22.50%), subject in all respects to the 4.99% ownership limitation on Class A New Common Stock. For the avoidance of doubt, a Holder that has provided an Ownership Certification by the applicable deadline set forth in the FCC Ownership Procedures Order (including any transferee of such Holder) may amend and/or revise the Ownership Certification, subject to the FCC Ownership Procedures Order, and be eligible to receive New Common Stock and/or Special Warrants in accordance with the terms of the Plan, the FCC Procedures Order and the Equity Allocation Mechanism.

Holders of Second Lien Notes will be required to tender their Second Lien Notes in accordance with the FCC Ownership Procedures Order once entered. Failure to comply with the FCC Ownership Procedures Order may delay delivery of any Plan Securities.

Pursuant to the Plan and the Equity Allocation Mechanism, the Reorganized Debtors will issue (a) Special Warrants only, (b) New Common Stock only, or (c) a combination of Special Warrants and New Common Stock to any eligible Holder based on such Holder's Ownership Certification (or failure to provide such a certification) and the Communications Laws.

Pursuant to the Equity Allocation Mechanism and the terms and conditions of the New Second Lien Warrant Agreement, each Holder of a New Second Lien Warrant may be limited in the ability to exercise such New Second Lien Warrant after the Effective Date, if the amount of the New Common Stock issued would cause the Reorganized Debtor to be out of compliance with Communications Laws.

The Debtors expect to promptly seek entry of the FCC Ownership Procedures Order establishing procedures for, among other things, completion and submission of the Ownership Certification.

C. Attributable Interests in Media Under FCC Rules

A prospective stockholder in Reorganized Parent would be considered a "party" to the FCC Interim Long Form Application if the prospective stockholder would be deemed to hold an "attributable" interest in Reorganized Parent under Section 73.3555 of FCC rules, 47 C.F.R. § 73.3555. The FCC's "multiple ownership" rules set limits on the number of broadcast radio stations attributable to a single entity in a given local market. "Attributable interests" generally include the following direct or indirect interests in a radio station licensee: general partnership interests, non-insulated limited liability company or limited partnership interests, a position as an officer or director (or the right to appoint officers or directors), or a 5% or greater direct or indirect interest in voting stock. The FCC treats all partnership interests as attributable, except for those limited partnership interests that are "insulated" by the terms of the limited partnership agreement from "material involvement" in the media-related activities of the partnership pursuant to FCC-specified criteria. The FCC applies the same attribution and insulation standards to limited liability companies. Attribution traces through chains of ownership. In general, a person or entity that has an attributable interest in another entity also will be deemed to hold each of that entity's attributable broadcast interests, except for indirect stock interests that are attenuated below the attribution threshold in the ownership chain.

Combinations of direct and indirect equity and debt interests exceeding 33% of the total asset value (equity plus debt) of a broadcast licensee also may be deemed attributable if the holder has another attributable interest in a broadcast licensee in the same market that is subject to the broadcast multiple ownership rules or provides more than 15% of a station's total weekly broadcast programming hours of the station in which the interest is held. Also, a person or entity that provides more than 15% of the total weekly programming hours for a radio station and also has an attributable interest in another radio station in the same market is deemed to hold an attributable interest in the programmed station.

The Equity Allocation Mechanism will provide, among other things, that each deemed Holder of Special Warrants who has not checked the Class B Election box on the Ownership Certification, will be deemed as of the Effective Date to have immediately exchanged such shares of Class B New Common Stock for a like number of shares of Class A New Common Stock up to 4.99%, unless (a) the Holder has been approved as an attributable party in the FCC Interim Long Form Approval, in which case such Holder will be eligible to receive Class A New Common Stock in excess of 4.99%, or (b) the Holder is an institutional investor eligible to hold voting common stock in excess of 4.99% and up to 19.99% without being considered to hold an attributable interest under the FCC's rules, then such Holder will be eligible to receive Class A New Common Stock in excess of 4.99% and up to 19.99%. Post-emergence, Class B New Common Stock shall be convertible into Class A New Common Stock at the written request of the Holder; *provided*, that, if such conversion would result in the stockholder having an attributable interest in Reorganized Parent, such conversion shall be permitted only if, prior to the conversion, the stockholder has provided satisfactory assurance to Reorganized Parent that its ownership of Class A New Common Stock would not result in Reorganized Parent's violation of applicable rules of the FCC or the Communications Act. Class B New Common Stock is intended to be non-cognizable for purposes

of determining whether a holder is attributable under FCC rules. Accordingly, Holders of Class B New Common Stock shall not be permitted to vote on matters submitted to a vote of the stockholders of Reorganized Parent, provided that such stockholders shall be permitted to vote on limited corporate actions that will not cause the Holders of Class B New Common Stock to be deemed to have an attributable interest in Reorganized Parent under FCC rules.

D. Media Ownership Restrictions

The FCC generally applies its ownership limits to "attributable" interests in broadcast licenses held by an individual, corporation, partnership, limited liability company, or other association, as addressed above. FCC rules on broadcast license ownership, in turn, limit the number of broadcast licenses in which one entity or entities under common control can have an attributable ownership interest. Those rules that could give rise to a prohibited combination for Reorganized Parent or for a prospective stockholder of Reorganized Parent are described below.

The local radio ownership rule limits the number of commercial radio stations in which an entity can have an attributable interest in a particular geographic area.

(i) In radio markets with forty-five (45) or more radio stations, ownership is limited to eight (8) commercial radio stations, no more than five (5) of which can be in the same service (AM or FM).

(ii) In radio markets with thirty (30) to forty-four (44) radio stations, ownership is limited to seven (7) commercial radio stations, no more than four (4) of which can be in the same service (AM or FM).

(iii) In radio markets with fifteen (15) to twenty-nine (29) radio stations, ownership is limited to six (6) commercial radio stations, no more than four (4) of which can be in the same service (AM or FM).

(iv) In markets with fourteen (14) or fewer radio stations, ownership is limited to five (5) commercial radio stations, no more than three (3) of which can be in the same service (AM or FM), provided that no person or entity (or entities under common control) may have an attributable interest in more than 50% of the market's total radio stations unless the combination of stations comprises not more than one AM and one FM station.

The rule relies on Nielsen Audio Metro methodology for determining radio markets, though areas outside of defined Nielsen Audio Metro markets rely on a contour-overlap methodology to determine the number of stations in the relevant market.

E. FCC Foreign Ownership Restrictions for Entities Controlling Broadcast Licenses

Section 310(b) of the Communications Act restricts foreign ownership or control of any entity licensed to provide broadcast and certain other services. Among other prohibitions, foreign entities may not have direct or indirect equity ownership or voting rights in the aggregate of more than 25% in a corporation controlling the licensee of a radio broadcast station if the FCC finds that the

public interest will be served by the refusal or revocation of such a license due to foreign ownership or voting rights. The FCC has interpreted this provision to mean that it must make an affirmative public interest finding before a broadcast license may be granted or transferred to a corporation that is controlled by a foreign person or other entity more than 25% owned or controlled, directly or indirectly, by foreigners.

The FCC calculates the voting rights separately from equity ownership, and both thresholds must be met. Foreign ownership limitations also apply to partnerships and limited liability companies. The FCC historically has treated partnerships with foreign partners as foreign controlled if there are any foreign general partners. In addition, the interests of any foreign limited partners that are not insulated (using FCC criteria) from material involvement in the partnership's media activities and business are considered in determining the equity ownership and voting rights held by foreigners. Limited partners that are properly insulated are deemed to have voting interests that are equal to their equity interests. Similar considerations apply to limited liability companies.

Warrants and other future interests typically are not taken into account in determining foreign ownership compliance. In some specific circumstances, however, the FCC has treated warrants and other non-stock interests in a corporation as the equivalent of equity ownership and has assessed foreign ownership based on contributions to capital, particularly when the value of the warrant instrument has been "pre-paid" when issued.

Because direct and indirect ownership of Reorganized Parent's shares by non-U.S. persons and/or entities will proportionally affect the level of deemed foreign ownership and control rights in Reorganized Parent, prospective shareholders will be required to provide information to the Debtors on their own foreign ownership and control. The Debtors shall review such information to assess whether permitting such party to hold such interests could impair the qualifications of the Reorganized Parent to hold FCC broadcast licenses.

Because it is anticipated that aggregate foreign ownership of New Common Stock would exceed the statutory 25% limit, the Reorganized Debtors will issue either Special Warrants or a mix of New Common Stock and Special Warrants to non-U.S. Holders. The Equity Allocation Mechanism will reflect that Reorganized Parent will use a foreign ownership threshold of 22.5% for the initial distribution of New Common Stock. Because the FCC Licenses will be held by a licensee subsidiary of Reorganized Parent, this threshold will be below the statutory maximum of 25% foreign ownership permitted under FCC law and accordingly will promote the liquidity of Reorganized Parent's stock. The Debtors will seek a waiver of certain FCC rules so that the Special Warrants held by non-U.S. persons will not be considered when calculating the foreign ownership percentage of Reorganized Parent upon emergence. Specifically, the FCC Interim Long Form Application will, among other things, seek a temporary and limited waiver of section 1.5000(a)(1) of the FCC's rules, which requires an applicant for a broadcast station license to file a petition for declaratory ruling to exceed the aggregate foreign ownership benchmark set forth in section 310(b)(4) of the Communications Act at the same time that it files its assignment or transfer of control application. Such a waiver would allow the FCC's review of Reorganized Parent's foreign ownership, which can be a lengthy process, to be deferred until after emergence. It is anticipated that, to the extent the FCC grants the waivers, it will require the Reorganized Debtors to submit a Petition for Declaratory Ruling to enable the exercise of the Special Warrants after emergence.

Assuming the FCC grants the request for waiver, after the Effective Date (and, if applicable, in accordance with any FCC requirements), a Petition for Declaratory Ruling will be filed by the Debtors requesting FCC consent for Reorganized Parent to exceed the 25% foreign ownership and voting benchmarks under section 310(b)(4) of the Communications Act; *provided that* if such Petition for Declaratory Ruling is filed prior to the Effective Date, its grant shall not be a condition to Consummation. In addition, if a transfer of control of any of the subsidiaries of Reorganized Parent that hold FCC Licenses shall occur as a result of the exercise of any of the Special Warrants, the Debtors or Reorganized Debtors shall file the FCC Second Long Form Application seeking the FCC's prior consent to such transfer of control.

XII.
CERTAIN RISK FACTORS TO BE CONSIDERED

Prior to voting to accept or reject the Plan, Holders of Claims or Equity Interests should read and carefully consider the risk factors set forth below, in addition to the information set forth in this Disclosure Statement together with any attachments, exhibits, and the documents incorporated by reference hereto. The factors below should not be regarded as the only risks associated with the Plan or its implementation.

A. Certain Bankruptcy Law Considerations

1. General

Although the Plan is designed to minimize the length of the Chapter 11 Cases, it is impossible to predict with certainty the amount of time that one or more of the Debtors may spend in bankruptcy or to assure parties in interest that the Plan will be confirmed. Even if confirmed on a timely basis, bankruptcy proceedings to confirm the Plan could have an adverse effect on the Debtors' business. Among other things, it is possible that bankruptcy proceedings could adversely affect the Debtors' relationships with their key customers and employees. The proceedings will also involve additional expense and may divert some of the attention of the Debtors' management away from business operations.

2. The Debtors Will Be Subject to the Risks and Uncertainties Associated with Chapter 11 Proceedings

As a consequence of the Debtors' filing for relief under chapter 11 of the Bankruptcy Code, the Debtors' operations and their ability to develop and execute their business plan, and their continuation as a going concern, will be subject to the risks and uncertainties associated with bankruptcy. These risks include the following:

- the Debtors' ability to prosecute, confirm, and consummate the Plan or another plan of reorganization with respect to the chapter 11 proceedings;
- the high costs of bankruptcy proceedings and related fees;
- the Debtors' ability to obtain sufficient financing to allow them to emerge from bankruptcy and execute their business plan post-emergence;

- the Debtors' ability to maintain their relationships with their service providers, customers, employees, and other third parties;
- the Debtors' ability to maintain contracts that are critical to their operations;
- the Debtors' ability to attract, motivate, and retain key employees;
- the ability of third parties to seek and obtain court approval to terminate contracts and other agreements with the Debtors;
- the ability of third parties to seek and obtain court approval to convert the chapter 11 proceedings to chapter 7 proceedings; and
- the actions and decisions of the Debtors' creditors and other third parties who have interests in the chapter 11 proceedings that may be inconsistent with the Debtors' plans.

Delays in the Debtors' chapter 11 proceedings increase the risks of their inability to reorganize their business and emerge from bankruptcy and may increase the costs associated with the bankruptcy process.

These risks and uncertainties could affect the Debtors' business and operations in various ways. For example, negative events associated with the Debtors' chapter 11 proceedings could adversely affect their relationships with their service providers, customers, employees and other third parties, which in turn could adversely affect their operations and financial condition. Also, the Debtors need the prior approval of the Bankruptcy Court for transactions outside the ordinary course of business, which may limit their ability to respond timely to certain events or take advantage of certain opportunities. Because of the risks and uncertainties associated with the Debtors' chapter 11 proceedings, the Debtors cannot accurately predict or quantify the ultimate impact of events that occur during their chapter 11 proceedings that may be inconsistent with their plans.

3. Risk of Non-Confirmation of the Plan

Although the Debtors believe that the Plan will satisfy all requirements necessary for confirmation by the Bankruptcy Court, there can be no assurance that the Bankruptcy Court will reach the same conclusion or that modifications to the Plan will not be required for confirmation or that such modifications would not necessitate re-solicitation of votes. Moreover, the Debtors can make no assurances that they will receive the requisite acceptances to confirm the Plan, and even if all voting classes voted in favor of the Plan or the requirements for "cramdown" are met with respect to any Class that rejected the Plan, the Bankruptcy Court could decline to confirm the Plan if it finds that any of the statutory requirements for confirmation are not met. If the Plan is not confirmed, it is unclear what distributions Holders of Claims ultimately would receive with respect to their Claims in a subsequent plan of reorganization or liquidation.

4. Risk of Failing to Satisfy the Vote Requirement

Although the parties to the Restructuring Support Agreement have agreed to support the Plan, in the event that the Debtors are nevertheless unable to obtain sufficient votes from the Classes entitled to vote, the Debtors reserve the right to seek to accomplish an alternative chapter 11 plan

or seek to "cram down" (*i.e.*, achieve non-consensual confirmation of) the Plan on non-accepting Classes. There can be no assurance that the terms of any such alternative chapter 11 plan would be similar or as favorable to Holders of Allowed Claims as those proposed in the Plan.

5. Risk of Re-Solicitation of Votes

The Bankruptcy Code provides that a debtor may solicit votes prior to the commencement of a chapter 11 case if conducted in accordance with applicable non-bankruptcy law governing the adequacy of disclosure in connection with such solicitation or, if there is no such non-bankruptcy law, after disclosure of "adequate information," as defined in the Bankruptcy Code. Additionally, the Bankruptcy Code provides that a holder of a claim will not be deemed to have accepted or rejected the plan before commencement of a chapter 11 case if the Bankruptcy Court finds that the Plan was not transmitted to substantially all creditors and other equity interest Holders of that same class entitled to vote or that an unreasonably short time was prescribed for voting.

If the Bankruptcy Court concludes that the requirements of the Bankruptcy Code have not been met, then the Bankruptcy Court could deem votes solicited prior to the commencement of the Chapter 11 Cases invalid. If the Bankruptcy Court so concludes, the Plan could not be confirmed without a re-solicitation of votes to accept or reject the Plan. While the Debtor believes that the requirements of the Bankruptcy Code will be met, there can be no assurance that the Bankruptcy Court will reach the same conclusion.

If a re-solicitation of the Plan is required, there can be no assurance that such re-solicitation would be successful. In addition, re-solicitation could delay confirmation of the Plan and result in termination of the Restructuring Support Agreement. Non-confirmation of the Plan and loss of the benefits under the Restructuring Support Agreement could result in a lengthy bankruptcy proceeding, the outcome of which would be uncertain.

6. Non-Consensual Confirmation

If any impaired class of claims or equity interests does not accept or is deemed not to accept a plan of reorganization, a bankruptcy court may nevertheless confirm such plan at the proponent's request if at least one (1) impaired class has accepted the Plan (with such acceptance being determined without including the vote of any "insider" in such class), and as to each impaired class that has not accepted the plan, the bankruptcy court determines that the plan "does not discriminate unfairly" and is "fair and equitable" with respect to the dissenting impaired classes. Should any Class vote to reject the Plan, then these requirements must be satisfied with respect to such rejecting Classes. The Debtors believe that the Plan would satisfy these requirements.

7. Risks Related to Parties in Interest Objecting to the Debtors' Classification of Claims and Equity Interests

Section 1122 of the Bankruptcy Code provides that a plan may place a claim or an equity interest in a particular class only if such claim or equity interest is substantially similar to the other claims or equity interests in such class. The Debtors believe that the classification of Claims and Equity Interests under the Plan complies with the requirements set forth in the Bankruptcy Code. However, there can be no assurance that a party in interest will not object or that the Bankruptcy Court will approve the classifications.

8. Risks Related to Possible Objections to the Plan

There is a risk that certain parties could oppose and object to either the entirety of the Plan or specific provisions of the Plan. Although the Debtors believe that the Plan complies with all relevant Bankruptcy Code provisions, there can be no guarantee that a party in interest will not file an objection to the Plan or that the Bankruptcy Court will not sustain such an objection.

9. Releases, Injunctions, or Exculpation Provisions May Not Be Approved

Article X of the Plan provides for certain releases, injunctions, and exculpations for claims and causes of action that may otherwise be asserted against the Debtors, the Reorganized Debtors, the Exculpated Parties, or the Released Parties, as applicable. The releases, injunctions, and exculpations provided in the Plan are subject to objection by parties in interest and may not be approved. If the releases and exculpations are not approved, certain parties may not be considered Releasing Parties, Released Parties, or Exculpated Parties, and certain Released Parties or Exculpated Parties may withdraw their support for the Plan.

10. Risk of Non-Occurrence of the Effective Date

Although the Debtors believe that the Effective Date will occur on the timeline contemplated by the Restructuring Support Agreement, there can be no assurance as to the timing of the Effective Date. If the conditions precedent to the Effective Date set forth in the Plan have not occurred or have not been waived as set forth in Article IX.B of the Plan, then the Confirmation Order may be vacated, in which event no distributions would be made under the Plan, the Debtors and all Holders of Claims or Equity Interests would be restored to the status quo as of the day immediately preceding the Confirmation Date, and the Debtors' obligations with respect to Claims and Equity Interests would remain unchanged.

11. Risk of Termination of the Restructuring Support Agreement

The Restructuring Support Agreement contains certain provisions that give the Required Consenting First Lien Lenders and/or the Required Consenting Second Lien Noteholders the right to terminate the Restructuring Support Agreement under certain conditions. Termination of the Restructuring Support Agreement could result in the loss of support for the Plan by important creditor constituencies and could result in protracted chapter 11 proceedings, which could significantly and detrimentally impact the Debtors' relationships with vendors, suppliers, employees, and major customers. If the Restructuring Support Agreement is terminated, the Debtors' ability to confirm and consummate the Plan could be materially and adversely affected.

12. Contingencies Will Not Affect Votes of the Voting Classes to Accept or Reject the Plan

The distributions available to Holders of Allowed Claims under the Plan can be affected by a variety of contingencies. The occurrence of any and all such contingencies, which could affect distributions available to Holders of Allowed Claims under the Plan, may or may not affect the validity of the vote taken by the Voting Classes to accept or reject the Plan or require any sort of resolicitation of votes by the Impaired Classes.

13. Protracted Chapter 11 Proceedings May Have an Adverse Effect on the Debtors' Business and Results of Operations, and the Debtors May Face Increased Levels of Customer and Employee Attrition as Well as Distraction to Management

The Debtors operate in a highly competitive industry. They compete directly with other radio stations, as well as with other media, such as broadcast, cable and satellite television, satellite radio and pure-play digital audio, newspapers and magazines, national and local digital services, outdoor advertising, and direct mail for audiences with advertising revenues as the principal source of income. They also compete for advertising dollars with other large companies such as Facebook, Google, and Amazon.

Although the Plan is designed to minimize the length of the Debtors' chapter 11 proceedings, it is impossible to (i) predict with certainty the amount of time that the Debtors may spend in bankruptcy or (ii) assure parties in interest that the Plan will be confirmed. In addition, the FCC must grant consent to the assignment or transfer of control of Debtors' and the Debtors' FCC licenses to the Reorganized Debtors, including certain waivers of FCC rules, before the Debtors can emerge from bankruptcy. The FCC is not required to act on such applications on any particular timeframe. If third parties file petitions to deny the FCC applications, or if the FCC declines the Debtors' request for a waiver to allow the use of pre-paid Special Warrants (or requests other amendments or refiling of applications for relief) the timeline for the FCC's review could be prolonged, which would cause delays in emergence.

Protracted chapter 11 proceedings will also involve additional expense and the Debtors' management will be required to spend a significant amount of time and effort focusing on the proceedings. This diversion of attention may materially adversely affect the conduct of the Debtors' business, and, as a result, their financial condition and results of operations.

In addition, during the pendency of the chapter 11 proceedings, the Debtors' employees will face considerable distraction and uncertainty, and the Debtors may experience increased levels of employee attrition. A loss of key personnel or material erosion of employee morale could have a material adverse effect on the Debtors' ability to effectively and efficiently conduct their business, and could impair their ability to execute their strategy and implement operational initiatives, thereby having a material adverse effect on their financial condition and results of operations.

14. Conversion to Chapter 7 Cases

If no plan of reorganization can be confirmed, or if the Bankruptcy Court otherwise finds that it would be in the best interests of Holders of Claims and Equity Interests, the Chapter 11 Cases may be converted to cases under chapter 7 of the Bankruptcy Code, pursuant to which a trustee would be appointed or elected to liquidate the Debtors' assets for distribution in accordance with the priorities established by the Bankruptcy Code. Refer to the Liquidation Analysis, attached hereto as Exhibit D, for a discussion of the anticipated effects that a chapter 7 liquidation would have on the recoveries of Holders of Claims and Equity Interests.

B. Additional Factors Affecting the Value of the Reorganized Debtors

1. Claims Could Be More than Projected

There can be no assurance that the estimated allowed amount of claims in certain Classes will not be significantly more than projected, which, in turn, could cause the value of distributions to be reduced substantially. Inevitably, some assumptions will not materialize, and unanticipated events and circumstances may affect the ultimate results. Therefore, the actual amount of allowed claims may vary from the Debtors' projections and feasibility analysis, and the variation may be material.

2. Contract Payment Obligations Could Be More Than Projected

There can be no assurance the payment obligations of the Debtors or the Reorganized Debtors arising or otherwise resulting from the assumption of executory contracts or unexpired leases will not be significantly more than projected, which, in turn, could cause the value of distributions to be reduced substantially. Such payment obligations could be significant and material and, if the Debtors are unsuccessful in challenging such amounts, confirmation, or the effectiveness of the Plan may be jeopardized.

3. Projections and Other Forward-Looking Statements Are Not Assured, and Actual Results May Vary

Certain of the information contained in this Disclosure Statement is, by nature, forward-looking, and contains (i) estimates and assumptions that might ultimately prove to be incorrect and (ii) projections that may be materially different from actual future experiences. There are uncertainties associated with any projections and estimates, and they should not be considered assurances or guarantees of the amount of funds or the amount of Claims in the various Classes that might be Allowed. For example, the Projections included herein do not contemplate cost savings resulting from the Reorganized Debtor's intent to emerge as a company that is not subject to the Reporting Obligations. If the Reorganized Debtor successfully emerges as a company that is not subject to the Reporting Obligations, the Reorganized Debtor expects to experience additional cost savings of at least approximately $3.0 million per fiscal year.

4. Golden Parachute Deduction Limitation

In connection with the transactions described in the Plan and Disclosure Statement, some or all of the payments and benefits (including potential severance benefits, as applicable) to certain employees and other disqualified individuals may not be deductible for federal income tax purposes as a result of such payments being "excess parachute payments" under section 280G of the Tax Code.

C. Factors Relating to Securities to Be Issued Under the Plan

1. Market for Securities

There is currently no market for the New Common Stock, and there can be no assurance as to the development or liquidity of any market for such securities.

The Reorganized Parent does not intend to list the New Common Stock on the NYSE, NASDAQ, or any other national securities exchange, and none of the Reorganized Debtors intends to be subject to any Reporting Obligations. Therefore, there can be no assurance that there will be an active trading market for the New Common Stock at any time after the Effective Date. If a trading market does not develop or is not maintained, Holders of the New Common Stock may experience difficulty in reselling such securities or may be unable to sell them at all. Even if such a market were to exist, such securities may only be able to be sold at prices lower than the estimated value set forth in this Disclosure Statement depending upon many factors, including, without limitation, prevailing interest rates, markets for similar securities, industry conditions, and the performance of, and investor expectations for, the Reorganized Debtors. Accordingly, Holders of these securities may bear certain risks associated with holding securities for an indefinite period of time.

Furthermore, the trading value of the New Common Stock is subject to additional uncertainties and contingencies, all of which are difficult to predict. Actual market prices of such securities at issuance will depend upon, among other things: (i) prevailing interest rates; (ii) conditions in the financial markets; (iii) the anticipated initial securities holdings of prepetition creditors, some of whom may prefer to liquidate their investment rather than hold it on a long-term basis; and (iv) other factors that generally influence the prices of securities. Many factors, including factors unrelated to the Reorganized Debtors' actual operating performance and other factors not possible to predict, could cause the market price of the New Common Stock to rise and fall.

Special Warrants that may be issued to non-U.S. Holders may not be immediately exercisable for New Common Stock. Any request to exercise Special Warrants, or sales of New Common Stock to non-U.S. persons, may be denied, in full or in part, until the FCC approves a Petition for Declaratory Ruling by the Reorganized Parent for aggregate foreign ownership of greater than 25 percent. In addition, any Holders of New Common Stock that will exceed certain levels of ownership in the Reorganized Parent may need to be individually approved in such a Petition. Although there is precedent for the FCC approving foreign ownership of broadcast licensees, there is no assurance that the FCC would grant such a Petition.

2. Potential Dilution

The ownership percentage represented by the New Common Stock distributed on the Effective Date under the Plan will be subject to dilution from any other equity that may be issued post-emergence, including in connection with any post-emergence incentive plan, and the conversion of any options, warrants, convertible securities, exercisable securities, or other securities that may be issued post emergence.

In the future, similar to all companies, additional equity financings or other equity issuances by the Reorganized Debtors could adversely affect the value of the New Common Stock. The amount and dilutive effect of any of the foregoing could be material.

3. Significant Holders

Certain Holders of First Lien Claims are expected to acquire a significant ownership interest in the New Common Stock pursuant to the Plan. If such Holders were to act as a group (either informally or within the meaning of Rule 13d-5 under the Exchange Act), such Holders may be in a position

to control the outcome of all actions requiring stockholder approval, including the election of directors, without the approval of other stockholders. This concentration of ownership could also facilitate or hinder a negotiated change of control of the Reorganized Debtors and, consequently, have an impact upon the value of the New Common Stock.

4. Equity Interests Subordinated to the Reorganized Debtors' Indebtedness

In any subsequent liquidation, dissolution, or winding up of the Reorganized Debtors, the New Common Stock would rank below all debt claims against Reorganized Debtors in terms of payment priority. As a result, Holders of the New Common Stock will not be entitled to receive any payment or other distribution of assets upon the liquidation, dissolution, or winding up of the Reorganized Debtors until after all of Reorganized Debtors' obligations to their debt Holders have been satisfied.

5. No Intention to Pay Dividends

Reorganized Debtors do not intend to pay any dividends on the New Common Stock. As a result, the success of an investment in the New Common Stock will depend entirely upon any future appreciation in the value of the New Common Stock. There is, however, no guarantee that the New Common Stock will appreciate in value.

D. Risks Relating to the Capital Structure of the Reorganized Debtors

1. Upon Emergence from Bankruptcy, the Debtors' Historical Financial Information May Not Be Indicative of Their Future Financial Performance

The Debtors' capital structure will be significantly altered under the Plan. Under fresh-start reporting rules that may apply to the Debtors upon the Effective Date of the Plan (or any alternative plan of reorganization), the Debtors' assets and liabilities would be adjusted to fair values and their accumulated deficit would be restated to zero. Accordingly, fresh-start reporting rules apply, and the Debtors' financial condition and results of operations following their emergence from chapter 11 would not be comparable to the financial condition and results of operations reflected in their historical financial statements. Further, a plan of reorganization could materially change the amounts and classifications reported in the Debtors' consolidated historical financial statements, which do not give effect to any adjustments to the carrying value of assets or amounts of liabilities that might be necessary as a consequence of confirmation of a plan of reorganization.

2. Leverage and Ability to Service Debt

Although the Reorganized Debtors will have less indebtedness than the Debtors, the Reorganized Debtors will still have a significant amount of secured indebtedness, including significant interest expense and principal repayment obligations. Following the Effective Date, the Reorganized Debtors expect to have outstanding secured funded debt of $350 million, which is comprised of amounts expected to be outstanding under the Exit Term Loan Facility and the Exit Securitization Program.

The degree to which the Reorganized Debtors will be leveraged could have important consequences because, among other things, it could affect the Reorganized Debtors' ability to

satisfy their obligations under their secured indebtedness following the Effective Date; a portion of the Reorganized Debtors' cash flow from operations will be used for debt service and unavailable to support operations, or for working capital, capital expenditures, expansion, acquisitions, or general corporate or other purposes; the Reorganized Debtors' ability to obtain additional debt financing or equity financing in the future may be limited; and the Reorganized Debtors' operational flexibility in planning for, or reacting to, changes in their business may be limited.

The Reorganized Debtors' ability to service their debt obligations will depend on, among other things, their future operating performance, which depends partly on economic, financial, competitive, and other factors beyond the Reorganized Debtors' control. Although the Debtors believe the Plan is feasible, there can be no assurance that the Reorganized Debtors will be able to generate sufficient cash from operations to meet their debt service obligations as well as fund necessary capital expenditures. In addition, if the Reorganized Debtors need to refinance their debt, obtain additional financing, or sell assets or equity, they may not be able to do so on commercially reasonable terms, if at all.

3. Obligations Under Exit Term Loan Facility

The Reorganized Debtors' obligations under the Exit Term Loan Facility will be secured by liens on substantially all of the assets of the Reorganized Debtors (subject to certain exclusions set forth in the Exit Term Loan Facility Credit Documents). If the Reorganized Debtors become insolvent or are liquidated, or if there is an event of default under the Exit Term Loan Facility Credit Documents, the lenders under the Exit Term Loan Facility Credit Documents would be entitled to exercise the remedies available to them under the Exit Term Loan Facility Credit Documents and other remedies available to a secured lender under applicable law, including accelerating the obligations under the Exit Term Loan Facility Credit Documents and/or foreclosure on the collateral that is pledged to secure the indebtedness thereunder, and they would have a claim on the assets securing the obligations under the applicable facility that would be superior to any claim of the Holders of unsecured debt.

4. Restrictive Covenants

The Exit Term Loan Facility Credit Documents will contain various covenants that may limit the discretion of the Reorganized Debtors' management by restricting the Reorganized Debtors' ability to, among other things, incur additional indebtedness, incur liens, make certain investments, pay dividends or make certain other restricted payments, consummate certain asset sales, enter into certain transactions with affiliates, merge, consolidate, and/or sell or dispose of all or substantially all of their assets. As a result of these covenants, the Reorganized Debtors will be limited in the manner in which they conduct their business and they may be unable to engage in favorable business activities or finance future operations or capital needs.

Any failure to comply with the restrictions of the financing agreements may result in an event of default. An event of default may allow creditors to accelerate the related debt as well as any other debt to which a cross-acceleration or cross-default provision applies. If the Reorganized Debtors are unable to repay amounts outstanding under their financing agreements when due, whether by acceleration or otherwise, the lenders thereunder could, subject to the terms of the Exit Term Loan

Facility Credit Documents, seek to foreclose on the collateral that is pledged to secure the indebtedness outstanding under the Exit Term Loan Facility Credit Documents.

E. Risks Associated with the Debtors' Business and Industry

1. The Debtors' Results May be Impacted by Economic Trends

Due to the current macroeconomic conditions, the Debtors experienced an overall decline in revenues in the first six (6) months of 2023 as compared to the same period in 2022. The Debtors' results of operations could continue to be negatively impacted by economic fluctuations or future economic downturns. Also, expenditures by advertisers tend to be cyclical, reflecting overall economic conditions. The risks associated with the Debtors' business could be more acute in periods of a slowing economy or recession, which may be accompanied by a decrease in advertising expenditures.

2. The Debtors May be Adversely Affected by the Effects of Inflation

Inflation has the potential to adversely affect the Debtors' liquidity, business, financial condition and results of operations by increasing the Debtors' overall cost structure, particularly if the Debtors are unable to achieve commensurate increases in the prices the Debtors charges their customers. The existence of inflation in the economy has resulted in, and may continue to result in, higher interest rates and capital costs, increased costs of labor, weakening exchange rates and other similar effects. As a result of inflation, the Debtors have experienced, and may continue to experience, cost increases.

3. The Debtors' Business Has Been, and May Continue To Be, Impacted by the Current Macroeconomic Conditions and Novel Coronavirus ("COVID-19") Global Pandemic

As a result of the current macroeconomic conditions and the COVID-19 pandemic, the Debtors have experienced, and may continue to experience, disruptions that have adversely impacted the Debtors' business, results of operations, and financial position. These disruptions could continue to result in a decrease in advertising spend and/or heighten the risk with respect to collectability of the Debtors' accounts receivable, which has adversely impacted the Debtors' revenue, results of operations and financial operations.

4. The Debtors' Operations May Be Adversely Affected by Changes in Programming and Competition for Advertising Revenues

The Debtors compete for audiences with advertising revenues as the Debtors' principal source of income. The Debtors compete directly with other radio stations and podcast platforms, as well as with other media, such as broadcast, cable and satellite television, satellite radio and pure-play digital audio, newspapers and magazines, national and local digital services, outdoor advertising, and direct mail. The Debtors also compete for advertising dollars with other large companies such as Facebook, Twitter, TikTok and other social media sites or apps, and Google and Amazon. The Debtors have diversified their business but are still heavily dependent on radio. Radio continues to be challenged given the other forms of media available and there is no guarantee that radio will be able to regain share from its competition. Audience ratings and market shares are subject to

change, and any decrease in the Debtors' listenership ratings or market share in a particular market could have a material adverse effect on the revenues of the Debtors' stations located in that market.

5. The Debtors Cannot Predict the Competitive Effect of Changes in Audio Content Distribution or Changes in Technology

The radio broadcasting industry is subject to rapid technological change, evolving industry standards, and the emergence of new media technologies and services with which the Debtors compete for listeners and advertising revenues. The Debtors may lack the resources to acquire new technologies or introduce new services to allow the Debtors to effectively compete with these new offerings. Competing technologies and services which compete for listeners and advertising revenues traditionally spent on audio advertising include: (i) personal audio devices such as smart phones; (ii) satellite-delivered digital radio services that offer numerous programming channels such as SiriusXM Satellite Radio; (iii) audio programming by internet content providers and internet radio stations such as Spotify and Pandora; (iv) low-power FM radio stations, which are non-commercial FM radio broadcast outlets that serve small, localized areas; (v) digital audio files made available on the internet for downloading to a computer or mobile device, such as podcasts that permit users to listen to programming on a time-delayed basis and to fast-forward through programming and/or advertisements; and (vi) search engine and e-commerce websites where a significant portion of their revenues are derived from advertising revenues such as Google and Yelp.

6. The Debtors' Business Depends on Keeping Pace With Technological Developments

The Debtors' success is, to a large extent, dependent on the Debtors' ability to acquire, develop, adopt, and leverage new and existing technologies, and the Debtors' competitors' use of certain types of technology may provide them with a competitive advantage. New technologies can materially impact the Debtors' businesses in a number of ways, including affecting the demand for the Debtors' products, the distribution methods of the Debtors' products and content to their customers, the ways in which the Debtors' customers can consume their content, and the growth of distribution platforms available to advertisers. If the Debtors choose technology that is not as effective or attractive to consumers as that employed by the Debtors' competitors, if the Debtors fail to employ technologies desired by consumers before the Debtors' competitors do so, or if the Debtors fail to execute effectively on their technology initiatives, the Debtors' businesses and results of operations could be adversely affected. The Debtors will also continue to incur additional costs as they execute their technology initiatives.

7. Cybersecurity Threats Could Have a Material Adverse Effect on the Debtors' Business.

The use of computers and digital technology in substantially all aspects of the Debtors' business operations gives rise to cybersecurity risks, including malware, spam, advanced persistent threats, email Denial of Service (DoS) and Distributed Denial of Service (DDoS), data leaks, and other security threats. Although the Debtors have developed, and further enhanced, their systems and processes that are designed to protect personal information and prevent data loss and other security breaches such as those the Debtors have experienced in the past, such measures cannot provide

absolute security and there can be no assurance that the Debtors, or the information security systems the Debtors implement, will protect against all of these rapidly changing risks. In 2019, the Debtors experienced cyber-attacks that temporarily disrupted certain business operations, and, although these events did not have a material adverse effect on the Debtors' operating results, there can be no assurance of a similar result in the future. A cybersecurity incident could compromise confidential information or disrupt the Debtors' operations, increase the Debtors' operating costs, harm the Debtors' reputation, or subject the Debtors to liability under contracts with the Debtors' commercial partners, or laws and regulations that protect personal data. The Debtors maintain insurance coverage against certain of such risks, but cannot guarantee that such coverage will be applicable or sufficient with respect to any given incident or on-going incidents that go undetected.

8. The Loss of, or Difficulty Attracting, Motivating, and Retaining, Key Personnel Could Have a Material Adverse Effect on the Debtors' Business

The Debtors' business depends upon the continued efforts, abilities, and expertise of their executive officers and other key personnel. The Debtors believe that the loss of one or more of these individuals could adversely impact the Debtors' business, financial condition, results of operations, and cash flows. Competition for experienced professional personnel is intense, and the Debtors must work to retain and attract these professionals. For example, the Debtors' radio stations and podcasting operations compete for creative and on-air talent with other radio stations, audio companies and other media, such as broadcast, cable and satellite television, digital media, and satellite radio. Changes in program talent, due to competition and other reasons, could materially and negatively affect the Debtors' ratings and the Debtors' ability to attract local and national advertisers, which could, in turn, adversely affect the Debtors' revenues.

9. Increases in or New Royalties, Including Through Legislation, Could Adversely Impact the Debtors' Business, Financial Condition, and Results of Operations

The Debtors must pay royalties to the copyright owners of musical compositions (e.g., song composers, publishers, et al.) for the public performance of such musical compositions on the Debtors' radio stations and internet streams. The Debtors satisfy this requirement by obtaining blanket public performance licenses from performing rights organizations ("**PROs**"). The Debtors pay fees to the PROs for these licenses, and the PROs in turn compensate the copyright owners. The royalty rates the Debtors pay to copyright owners for the public performance of musical compositions on the Debtors' radio stations and internet streams could increase as a result of private negotiations and the emergence of new PROs, which could adversely impact the Debtors' businesses, financial condition, results of operations and cash flows.

The Debtors must also pay royalties to the copyright owners of sound recordings (e.g., record labels, recording artists, et al.) for the digital audio transmission of such sound recordings on the internet. The Debtors pay such royalties under federal statutory licenses and pay applicable license fees to SoundExchange, the non-profit organization designated by the United States Copyright Royalty Board ("**CRB**") to collect such license fees. The royalty rates applicable to sound recordings under federal statutory licenses are subject to adjustment by the CRB. The royalty rates the Debtors pay to copyright owners for the digital audio transmission of sound recordings on the internet could increase as a result of private negotiations, regulatory rate-setting processes, or

administrative and court decisions, which could adversely impact the Debtors' businesses, financial condition, results of operations and cash flows.

The Debtors do not pay royalties for the public performance of sound recordings by means of terrestrial broadcasts on the Debtors' radio stations. However, Congress occasionally considers legislation that would require radio broadcasters to pay royalties to applicable copyright owners for the public performance of sound recordings by means of terrestrial broadcasts. Such proposed legislation has been the subject of considerable debate and activity by the radio broadcast industry and other parties that could be affected. New royalty rates for the public performance of sound recordings by means of terrestrial broadcasts on the Debtors' radio stations could increase the Debtors' expenses, which could adversely impact the Debtors' businesses, financial condition, results of operations, and cash flows.

An adverse decision against the Debtors or other broadcasters in these types of matters or new legislation in this area could impede the Debtors' ability to broadcast or stream the Pre-1972 Recordings and/or increase the Debtors' royalty payments, as well as expose us to liability for past broadcasts.

10. The Failure to Protect the Debtors' Intellectual Property Could Adversely Impact the Debtors' Business, Financial Condition, and Results of Operations

The Debtors' ability to protect and enforce their intellectual property rights is important to the success of the Debtors' business. The Debtors protect their intellectual property under trade secret, trademark, copyright and patent law, and through a combination of employee and third-party non-disclosure agreements, other contractual restrictions, and other methods. The Debtors have registered trademarks in state and federal trademark offices in the United States and enforce their rights through, among other things, filing oppositions with the U.S. Patent and Trademark Offices. There is a risk that unauthorized digital distribution of the Debtors' content could occur, and competitors may adopt names similar to the Debtors' or use confusingly similar terms as keywords in internet search engine advertising programs, thereby impeding the Debtors' ability to build brand identity and leading to confusion among the Debtors' audience or advertisers. Maintaining and policing the Debtors' intellectual property rights may require the Debtors to spend significant resources as litigation or proceedings before the U.S. Patent and Trademark Office, courts or other administrative bodies, is unpredictable and may not always be cost-effective.

The Debtors' may be subject to claims and litigation from third parties claiming that the Debtors' operations infringe on their intellectual property. Any intellectual property litigation could be costly and could divert the efforts and attention of the Debtors' management and technical personnel. If any such actions are successful, in addition to any potential liability for damages, the Debtors could be required to obtain a license in order to continue to operate their business.

11. The Debtors Are Subject to Extensive Regulations and Failure to Comply With Such Regulations Could Have a Material Adverse Impact on the Debtors' Business

The radio broadcasting industry is subject to extensive regulation by the FCC under the Communications Act. The Debtors are required to obtain licenses from the FCC to operate their

radio stations. Although the vast majority of FCC radio station licenses are routinely renewed, there can be no assurance that the FCC will approve the Debtors' future renewal applications or that the renewals will not include conditions or qualifications. During the periods when a renewal application is pending, informal objections and petitions to deny the renewal application can be filed by interested parties, including members of the public, on a variety of grounds. The non-renewal, or renewal with substantial conditions or modifications, of one or more of the Debtors' licenses could have a material adverse impact on the Debtors' business, financial condition, results of operations, and cash flows.

The Debtors must comply with extensive FCC regulations and policies in the ownership and operation of their radio stations. As discussed above, FCC must approve in advance any changes in control or assignment of radio station licensees, and must also approve foreign ownership in broadcast licensees exceeding certain thresholds before such thresholds are exceeded. FCC regulations limit the number of radio stations that a licensee can own in a market, which could restrict the Debtors' ability to consummate future transactions and in certain circumstances, and potentially in connection with consummation of the Plan, could require the Debtors to divest some radio stations. The FCC's rules governing the Debtors' radio station operations impose costs on the Debtors' operations, and changes in those rules could have an adverse effect on the Debtors' business. The FCC also requires radio stations to comply with certain technical requirements to limit interference between two or more radio stations. If the FCC relaxes these technical requirements, it could impair the signals transmitted by the Debtors' radio stations and could adversely impact the Debtors' business, financial condition, and results of operation. Moreover, these FCC regulations may change over time, and there can be no assurance that changes would not adversely impact the Debtors' business, financial condition, and results of operations. In addition, from time to time, the Debtors are the subject of investigations by the FCC in the normal course of business.

12. Congress or Federal Agencies That Regulate the Debtors Could Impose New Regulations or Fees on the Debtors' Operations That Could Have a Material Adverse Effect on the Debtors

There has been in the past and there could be again in the future, proposed legislation that requires radio broadcasters to pay additional fees such as a spectrum fee for the use of the spectrum. In addition, there has been proposed legislation that would impose a new royalty fee that would be paid to record labels and performing artists for use of their recorded music. We do not know what impact any potential required royalty payments or fees would have on the Debtors' business, financial condition, results of operations and cash flows.

13. The Debtors Depend on Selected Market Clusters of Radio Stations for a Material Portion of their Revenues.

In 2022, the Debtors generated over 50% of their as-reported net revenues from ten (10) markets (namely, Boston, Chicago, Dallas, Detroit, Los Angeles, Miami, New York City, Philadelphia, San Francisco, and Washington, D.C.). Accordingly, the Debtors have greater exposure to adverse events or conditions in any of these markets, such as changes in the economy, shifts in population or demographics, or changes in audience tastes, which could adversely impact the Debtors' business, financial condition, results of operations, and cash flows.

14. Impairments to the Debtors' Broadcasting Licenses and Goodwill Have Reduced the Debtors' Earnings

The Debtors have incurred impairment charges in the past that resulted in non-cash write-downs of the Debtors' broadcasting licenses and goodwill. As of December 31, 2022, the Debtors' broadcasting licenses and goodwill comprised approximately 66% of the Debtors' total assets. If events occur or circumstances change that would reduce the fair value of the broadcasting licenses and reporting units below the amount reflected on the balance sheet, the Debtors could be required to recognize impairment charges, which may be material, in future periods. Current accounting guidance does not permit a valuation increase.

15. The Debtors' Business is Dependent Upon the Proper Functioning of Their Internal Business Processes and Information Systems, and Modification or Interruption of Such Systems May Disrupt the Debtors Business, Processes and Internal Controls

The proper functioning of the Debtors' internal business processes and information systems is critical to the efficient operation and management of the Debtors' business. If these information technology systems fail or are interrupted, the Debtors operations and operating results may be adversely affected. The Debtors' business processes and information systems need to be sufficiently scalable to support the future growth of the Debtors' business and may require modifications or upgrades that expose the Debtor to a number of operational risks. The Debtors' information technology systems, and those of third-party providers, may also be vulnerable to damage or disruption caused by circumstances beyond the Debtors' control. These include catastrophic events, power anomalies or outages, computer system or network failures and natural disasters. Any material disruption, malfunction or similar challenges with the Debtors' business processes or information systems, or disruptions or challenges relating to the transition to new processes, systems, or providers, could adversely impact the Debtors' business, financial position, results of operations, and cash flow.

16. The FCC Has Engaged in Vigorous Enforcement of Its Indecency Rules Against the Broadcast Industry, Which Could Have a Material Adverse Effect on the Debtors' Business.

FCC regulations prohibit the broadcast of obscene material at any time and indecent or profane material between the hours of 6:00 a.m. and 10:00 p.m. The FCC has threatened on more than one (1) occasion to initiate license revocation proceedings against a broadcast licensee who commits an indecency violation that the FCC deems to be sufficiently serious. Further, broadcasting obscene, indecent or profane programming, may potentially subject broadcasters to license revocation, renewal or qualification proceedings. The Debtors may in the future become subject to inquiries or proceedings related to their stations. To the extent that these proceedings result in the imposition of fines, a settlement with the FCC, revocation of any of the Debtors' station licenses, or denials of license renewal applications, the Debtors' business, financial condition, results of operations, and cash flow could be adversely impacted.

17. The Debtors May Be Unable to Effectively Integrate the Debtors' Acquisitions or Implement the Debtors' Dispositions, Which Could Have a Material Adverse Effect on the Debtors' Business

The integration of acquisitions or implementation of dispositions involves numerous risks, including:

- the possibility of faulty assumptions underlying the Debtors' expectations regarding the integration process;
- the potential coordination of a greater number of diverse businesses and/or businesses located in a greater number of geographic locations;
- retaining existing customers and attracting new customers;
- the potential diversion of management's focus and resources from other strategic opportunities and from operational matters;
- unforeseen expenses or delays in anticipated timing;
- attracting and retaining the necessary personnel;
- creating uniform standards, controls, procedures, policies, and information systems and controlling the costs associated with such matters;
- integrating accounting, finance, sales, billing, payroll, purchasing, and regulatory compliance systems; and
- regulatory review and approval, and compliance with regulatory requirements and policies.

18. The Debtors Are Exposed to Credit Risk on the Debtors' Accounts Receivable

The Debtors' outstanding accounts receivable are not covered by collateral or credit insurance. Credit risk on accounts receivables is heightened during periods of uncertain economic conditions, and there can be no assurance that the Debtors' procedures to monitor and limit exposure to such credit risk will effectively limit the Debtors' credit risk and enable the Debtors to avoid losses, which could have a material adverse effect on the Debtors' financial condition, results of operations and cash flow.

19. If the Debtors' Key Business Partners or Contracting Counterparties Fail to Perform, or Terminate, Any of Their Contractual Arrangements With the Debtors for Any Reason or Cease Operations, the Debtors' Business Could Be Disrupted and the Debtors' Revenues Could Be Adversely Affected.

If one of the Debtors' business partners or counterparties is unable (including as a result of any bankruptcy or liquidation proceeding) or unwilling to continue operating in the line of business that is the subject of their contract, the Debtors may not be able to obtain similar relationships and agreements on terms acceptable to the Debtors or at all. The failure to perform or termination of

any of the agreements by a partner or a counterparty, the discontinuation of operations of a partner or counterparty, the loss of good relations with a partner or counterparty or the Debtors' inability to obtain similar relationships or agreements, may have an adverse effect on the Debtors' financial condition, results of operations, and cash flow.

20. Upon Emergence From Bankruptcy, the Board of Directors of Reorganized Audacy May Differ Significantly From the Current Composition of the Debtors' Board of Directors

Upon emergence from bankruptcy, the composition of the Reorganized Debtors' board of directors may differ significantly from the current composition of the Debtors' board of directors. Any new directors are likely to have different backgrounds, experiences, and perspectives from those individuals who previously served on the board and, thus, may have different views on the issues that will determine the future of the Debtors. As a result, the future strategy and plans of the Debtors may differ materially from those of the past.

F. Disclosure Statement Disclaimers

1. Debtors Could Withdraw Plan

Subject to the terms of, and without prejudice to the rights of any party to, the Restructuring Support Agreement, the Plan may be revoked or withdrawn prior to the Confirmation Date by the Debtors.

2. Debtors Have No Duty To Update

The statements contained in this Disclosure Statement are made by the Debtors as of the date hereof, unless otherwise specified in the Plan, and the delivery of this Disclosure Statement after that date does not imply that there has been no change in the information set forth herein since that date. The Debtors have no duty to update this Disclosure Statement unless otherwise ordered to do so by the Bankruptcy Court.

3. No Representations Outside This Disclosure Statement Are Authorized

No representations concerning or related to the Debtors, the Chapter 11 Cases, or the Plan are authorized by the Bankruptcy Court or the Bankruptcy Code, other than as set forth in this Disclosure Statement. Any representations or inducements made to secure your acceptance or rejection of the Plan that are other than those contained in, or included with, this Disclosure Statement should not be relied upon in making the decision to accept or reject the Plan.

4. No Legal or Tax Advice Is Provided by This Disclosure Statement

The contents of this Disclosure Statement should not be construed as legal, business, or tax advice. Each Holder of a Claim or Equity Interest should consult its legal counsel and accountant as to legal, tax, and other matters concerning its Claim or Equity Interest.

This Disclosure Statement is not legal advice to you. This Disclosure Statement may not be relied upon for any purpose other than to determine how to vote on the Plan or object to confirmation of the Plan.

5. No Admission Made

Nothing contained herein or in the Plan will constitute an admission of, or will be deemed evidence of, the tax or other legal effects of the Plan on the Debtors or Holders of Claims or Equity Interests.

6. Certain Tax Consequences of the Restructuring

The potential U.S. federal income tax consequences of the Restructuring to the Debtors and Holders of First Lien Claims and Second Lien Notes Claims (including the ownership and disposition of consideration to be received pursuant to the Restructuring) are complex and, in certain instances, subject to uncertainty. Such Holders should carefully review the materials in "Certain U.S. Federal Income Tax Consequences of the Plan" and independently consult with their tax advisors regarding the Restructuring.

XIII.
VOTING PROCEDURES AND REQUIREMENTS

A. Parties Entitled To Vote

Under the Bankruptcy Code, only Holders of claims or equity interests in "impaired" classes are entitled to vote on a plan. Under section 1124 of the Bankruptcy Code, a class of claims or equity interests is deemed to be "impaired" under a plan unless (i) the plan leaves unaltered the legal, equitable, and contractual rights to which such claim or equity interest entitles the holder thereof or (ii) notwithstanding any legal right to an accelerated payment of such claim or equity interest, the plan cures all existing defaults (other than defaults resulting from the occurrence of events of bankruptcy) and reinstates the maturity of such claim or equity interest as it existed before the default.

If, however, the holder of an impaired claim or equity interest will not receive or retain any distribution under the plan on account of such claim or equity interest, the Bankruptcy Code deems such holder to have rejected the plan, and, accordingly, Holders of such claims and equity interests do not actually vote on the plan. If a claim or equity interest is not impaired by the plan, the Bankruptcy Code conclusively presumes the holder of such claim or equity interest to have accepted the plan and, accordingly, Holders of such claims and equity interests are not entitled to vote on the plan.

A vote may be disregarded if the Bankruptcy Court determines, pursuant to section 1126(e) of the Bankruptcy Code, that it was not solicited or procured in good faith or in accordance with the provisions of the Bankruptcy Code.

The Bankruptcy Code defines "acceptance" of a plan as (i) with respect to a class of claims, acceptance by creditors that hold at least two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the claims in such class held by creditors that cast ballots for acceptance or rejection of the plan; and (ii) with respect to a class of equity interests, acceptance by equity interest

Holders that hold at least two-thirds (2/3) in dollar amount of the equity interests in such class held by Holders that cast ballots for acceptance or rejection of the Plan.

The following Classes are Impaired under the Plan and Holders of Claims and Equity Interests in such Classes are entitled to vote to accept or reject the Plan:

- Class 4, First Lien Claims; and
- Class 5, Second Lien Notes Claims.

B. Voting Deadlines

Before voting to accept or reject the Plan, each Holder of an Allowed First Lien Claim or Second Lien Notes Claim (each a "**Voting Holder**") should carefully review the Plan attached hereto as Exhibit A. All descriptions of the Plan set forth in this Disclosure Statement are subject to the terms and conditions of the Plan.

IF YOU ARE A HOLDER OF ALLOWED FIRST LIEN CLAIMS OR A HOLDER OF ALLOWED SECOND LIEN NOTES CLAIMS, FOR YOUR VOTE TO BE COUNTED, YOUR VOTE MUST BE RECEIVED BY THE SOLICITATION AGENT (AS DEFINED BELOW) ON OR BEFORE THE VOTING DEADLINE OF 5:00 P.M., PREVAILING CENTRAL TIME, ON FEBRUARY 12, 2024, UNLESS EXTENDED BY THE DEBTORS IN ACCORDANCE WITH THE RESTRUCTURING SUPPORT AGREEMENT.

IF YOU ARE AN HOLDER OF SECOND LIEN NOTES CLAIM AND YOU HOLD YOUR CLAIMS THROUGH A NOMINEE (AS DEFINED BELOW), PLEASE FOLLOW THE INSTRUCTIONS PROVIDED BY YOUR NOMINEE FOR RETURNING YOUR BALLOT. UNLESS OTHERWISE INSTRUCTED, PLEASE RETURN YOUR BENEFICIAL HOLDER BALLOT TO YOUR NOMINEE, OR YOUR VOTE WILL NOT BE COUNTED.

Each Ballot contains detailed voting instructions and sets forth in detail, among other things, the deadlines, procedures, and instructions for voting to accept or reject the Plan, the applicable voting record date for voting purposes, and the applicable standards for tabulating Ballots. The Debtors have engaged Epiq Corporate Restructuring LLC as their solicitation agent (the "**Solicitation Agent**") to assist in the transmission of voting materials and in the tabulation of votes with respect to the Plan.

Ballots must be returned by the Voting Deadline in accordance with the procedures herein. Ballots may also be delivered by First Class Mail, Overnight Courier, or Personal Delivery to the following address:

AUDACY, INC.
c/o Epiq Ballot Processing
10300 SW Allen Boulevard
Beaverton, OR 97005

ANY BALLOT THAT IS EXECUTED AND RETURNED BUT WHICH DOES NOT INDICATE EITHER AN ACCEPTANCE OR REJECTION OF THE PLAN OR INDICATES

BOTH AN ACCEPTANCE AND A REJECTION OF THE PLAN WILL NOT BE COUNTED. THE DEBTORS MAY REQUEST THAT THE SOLICITATION AGENT ATTEMPT TO CONTACT SUCH VOTERS TO CURE ANY SUCH DEFECTS IN THE BALLOTS. THE FAILURE TO VOTE DOES NOT CONSTITUTE A VOTE TO ACCEPT OR REJECT THE PLAN. AN OBJECTION TO THE CONFIRMATION OF THE PLAN, EVEN IF TIMELY SERVED, DOES NOT CONSTITUTE A VOTE TO ACCEPT OR REJECT THE PLAN.

UNLESS A BALLOT IS SUBMITTED TO THE SOLICITATION AGENT ON OR PRIOR TO THE VOTING DEADLINE, SUCH BALLOT WILL BE REJECTED AS INVALID AND WILL NOT BE COUNTED AS AN ACCEPTANCE OR REJECTION OF THE PLAN; PROVIDED, HOWEVER, THAT THE DEBTORS RESERVE THE RIGHT TO REQUEST THE BANKRUPTCY COURT TO ALLOW SUCH BALLOT TO BE COUNTED.

C. Voting Procedures

The Debtors shall provide copies of this Disclosure Statement (including all exhibits and appendices), related materials and the applicable Ballot(s) (collectively, a "**Solicitation Package**") to Holders of the First Lien Claims and the Second Lien Notes Claims as of the Voting Record Date.

1. Voting Procedures With Respect to Holders of Class 4 First Lien Claims

Voting Holders of First Lien Claims should provide all of the information requested by their Ballots, and should (i) complete and submit their Ballot through the E-Ballot platform on the Solicitation Agent's website by visiting https://dm.epiq11.com/audacy and clicking on the "E-Ballot" link, and following the instructions to submit their Ballot, or (ii) complete and return the paper Ballot in accordance with the instructions set forth therein.

HOLDERS OF CLASS 4 FIRST LIEN CLAIMS ARE STRONGLY ENCOURAGED TO SUBMIT THEIR BALLOTS VIA THE E-BALLOT PLATFORM.

2. Voting Procedures with Respect to Holders of Class 5 Second Lien Notes Claims

(a) Beneficial Holders

Record Holders of Second Lien Notes Claims may include brokers, dealers, commercial banks, trust companies, or other agent nominees ("**Nominees**"). If such entities do not hold Second Lien Notes Claims for their own account, they must provide copies of the Solicitation Package to their customers that are the Voting Holders thereof as of the Voting Record Date. Any Voting Holder of Second Lien Notes Claims who has not received a Ballot should contact his, her, or its Nominee or the Solicitation Agent.

A Voting Holder who holds Second Lien Notes Claims as a record holder in its own name should vote on the Plan by completing and signing a Ballot (a "**Beneficial Holder Ballot**") and returning it directly to the Solicitation Agent on or before the Voting Deadline using the enclosed self-addressed, postage paid envelope.

A Voting Holder holding Second Lien Notes Claims in "street name" through a Nominee may vote on the Plan by one of the following two (2) methods (as selected by such Voting Holder's Nominee):

- Completing and signing the enclosed Beneficial Holder Ballot. Voting Holders should return the Beneficial Holder Ballot to his, her, or its Nominee as promptly as possible, in the envelope provided or as otherwise in accordance with the instructions provided by your Nominee, and in sufficient time to allow such Nominee to process his, her, or its instructions and return a completed Master Ballot to the Solicitation Agent by the Voting Deadline. If no self-addressed, postage-paid envelope was enclosed for this purpose, Voting Holders should contact the Solicitation Agent for instructions; or

- Completing the pre-validated Beneficial Holder Ballot (as described below) provided to the Voting Holder by his, her, or its Nominee. Voting Holders should return the pre-validated Beneficial Holder Ballot to the Solicitation Agent by the Voting Deadline using the return envelope provided in the Solicitation Package.

Any Beneficial Holder Ballot returned to a Nominee by a Voting Holder will not be counted for purposes of acceptance or rejection of the Plan until such Nominee properly completes and delivers to the Solicitation Agent that Beneficial Holder Ballot (properly validated) or a Master Ballot casting the vote of such Voting Holder.

If any Voting Holder owns Second Lien Notes Claims through more than one Nominee, such Voting Holder may receive multiple mailings containing the Beneficial Holder Ballots. The Voting Holder should execute a separate Beneficial Holder Ballot for each block of Second Lien Notes Claims that it holds through any particular Nominee and return each Beneficial Holder Ballot to the respective Nominee in the return envelope provided therewith. Voting Holders who execute multiple Beneficial Holder Ballots with respect to Second Lien Notes Claims in a single class held through more than one (1) Nominee must indicate on each Beneficial Holder Ballot the names of all such other Nominees and the additional amounts of such Second Lien Notes Claims so held and voted.

(b) Nominees

A Nominee that, on the Voting Record Date, is the record Holder of Second Lien Notes Claims for one (1) or more Voting Holders may obtain the votes of the Voting Holders of such Second Lien Notes Claims, consistent with customary practices for obtaining the votes of securities held in "street name," in one of the following two ways:

(i) Pre-Validated Ballots

The Nominee may "pre-validate" a Beneficial Holder Ballot by signing the Beneficial Holder Ballot and including their DTC participant number; indicating the account number of the Beneficial Holder and the principal amount of Claims held by the Nominee for such Beneficial Holder accompanied by a medallion guarantee stamp certifying the Beneficial Holder's position as of the Voting Record Date; and then forwarding the Beneficial Holder Ballot together with the Disclosure Statement, and preaddressed, postage-paid return envelope addressed to, and provided

by, the Solicitation Agent, and other materials requested to be forwarded, to the Voting Holder for voting. The Beneficial Holder then completes the remaining information requested on the Beneficial Holder Ballot and returns the Beneficial Holder Ballot directly to the Solicitation Agent so that it is RECEIVED by the Solicitation Agent on or before the Voting Deadline. A list of the Voting Holders to whom "pre-validated" Beneficial Holder Ballots were delivered should be maintained by Nominees for inspection for at least one (1) year from the Voting Deadline.

(ii) Master Ballots

If the Nominee elects not to pre-validate Beneficial Holder Ballots, the Nominee may obtain the votes of Voting Holders by forwarding to the Voting Holders the unsigned Beneficial Holder Ballots, together with the Disclosure Statement, a pre-addressed, postage-paid return envelope provided by, and addressed to, the Nominee, and other materials requested to be forwarded. Each such Voting Holder must then indicate his, her, or its vote on the Beneficial Holder Ballot, complete the information requested on the Beneficial Holder Ballot, review the certifications contained on the Beneficial Holder Ballot, execute the Beneficial Holder Ballot, and return the Beneficial Holder Ballot to the Nominee. After collecting the Beneficial Holder Ballots, the Nominee should, in turn, complete a Master Ballot compiling the votes and other information from the Beneficial Holder Ballots, execute the Master Ballot, and deliver the Master Ballot to the Solicitation Agent so that it is RECEIVED by the Solicitation Agent on or before the Voting Deadline. All Beneficial Holder Ballots returned by Voting Holders should either be forwarded to the Solicitation Agent (along with the Master Ballot) or retained by Nominees for inspection for at least one (1) year from the Voting Deadline.

EACH NOMINEE SHOULD ADVISE ITS VOTING HOLDERS TO RETURN THEIR BENEFICIAL HOLDER BALLOTS TO THE NOMINEE BY A DATE CALCULATED BY THE NOMINEE TO ALLOW IT TO PREPARE AND RETURN THE MASTER BALLOT TO THE SOLICITATION AGENT SO THAT IT IS RECEIVED BY THE SOLICITATION AGENT ON OR BEFORE THE VOTING DEADLINE. FOR THE AVOIDANCE OF DOUBT, NOMINEES MAY RETURN MASTER BALLOTS VIA EMAIL TO TABULATION@EPIQ.COM WITH A REFERENCE TO "AUDACY MASTER BALLOTS" IN THE SUBJECT LINE.

Tabulation of Pre-Validated Beneficial Holder Ballots and Master Ballots:

- Votes cast by a Voting Holder on a pre-validated Beneficial Holder Ballot or on a Master Ballot through a Nominee will be applied against the positions held by such entities in the applicable security as of the Voting Record Date, as evidenced by the record and depository listings. Votes submitted by a Nominee, pursuant to the Master Ballots or pre-validated Beneficial Holder Ballots, will not be counted in excess of the amount of such securities held by such Nominee;

- To the extent that conflicting votes or "overvotes" are submitted by a Nominee, the Solicitation Agent, in good faith, will attempt to reconcile discrepancies with the Nominee;

- To the extent that any overvotes are not reconcilable prior to the preparation of the vote certification, the Solicitation Agent will apply the votes to accept and to reject the Plan in

the same proportion as the votes to accept and reject the Plan submitted on the Master Ballots or pre-validated Beneficial Holder Ballots that contained the overvote, but only to the extent of the Nominee's position in the applicable security as of the Voting Record Date;

- For the purposes of tabulating votes with respect to Second Lien Notes Claims, each Voting Holder will be deemed to have voted the principal amount relating to such security, although the Solicitation Agent may adjust such principal amount to reflect the applicable claim amount, including prepetition interest;

- A single Nominee may complete and deliver to the Solicitation Agent multiple Master Ballots. Votes reflected on multiple Master Ballots shall be counted except to the extent that they are duplicative of other Master Ballots. If two or more Master Ballots are inconsistent, the last properly completed Master Ballot received prior to the Voting Deadline shall, to the extent of such inconsistency, supersede any prior Master Ballot.

3. Miscellaneous

All Ballots must be signed by the record Holder of the First Lien Claim and Second Lien Notes Claim, as applicable, or has the power and authority to vote on behalf of the record Holder of the First Lien Claim and Second Lien Notes Claim, as applicable, on such date. If you return more than one (1) Ballot voting different First Lien Claims and Second Lien Notes Claims, the Ballots are not voted in the same manner, and you do not correct this before the Voting Deadline, those Ballots will not be counted. An otherwise properly executed Ballot (other than a Master Ballot) that attempts to partially accept and partially reject the Plan will likewise not be counted. If you cast more than one (1) Ballot voting the same Claim(s) before the Voting Deadline, the last valid Ballot received on or before the applicable Voting Deadline will be deemed to reflect your intent, and thus, to supersede any prior Ballot. If you cast Ballots received by the Solicitation Agent on the same day, but which are voted inconsistently, such Ballots will not be counted.

The Ballots provided to Voting Holders will reflect the principal amount of such Voting Holder's Claim; however, when tabulating votes, the Solicitation Agent may adjust the amount of such Voting Holder's Claim by multiplying the principal amount by a factor that reflects all amounts accrued between the Voting Record Date and the Petition Date, including, without limitation, interest.

Except as provided below, unless the Ballot is timely submitted to the Solicitation Agent before the Voting Deadline, together with any other documents required by such Ballot, the Debtors may reject such Ballot as invalid, and therefore decline to utilize it in connection with seeking confirmation of the Plan.

All pleadings and notices relating to the Chapter 11 Cases that are filed with the Bankruptcy Court (including notices of the date and time of hearings, and the Plan Supplement, once filed), will be made available for review on the case information website of the Solicitation Agent https://dm.epiq11.com/audacy. The Debtors reserve the right to modify, amend, supplement, restate, or withdraw the Plan Supplement after it is filed. The Debtors will file and make available

on the Solicitation Agent's website site any modified, amended, supplemented or restated Plan Supplement as promptly as possible.

4. Fiduciaries and Other Representatives

If a Ballot is signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation, or another acting in a fiduciary or representative capacity, such person should indicate such capacity when signing and, if requested, must submit proper evidence satisfactory to the Debtors of authority to so act. Authorized signatories should submit a separate Ballot of each Voting Holder for whom they are voting.

5. Agreements Upon Furnishing Ballots

The delivery of an accepting Ballot pursuant to one of the procedures set forth above will constitute the agreement of the creditor with respect to such Ballot to accept (i) all of the terms of, and conditions to, this Solicitation; and (ii) the terms of the Plan, including the injunction, releases, and exculpation set forth in Article X therein. All parties in interest retain their right to object to confirmation of the Plan pursuant to section 1128 of the Bankruptcy Code, subject to any applicable terms of the Restructuring Support Agreement.

6. Change of Vote

Any party who has previously submitted to the Solicitation Agent prior to the Voting Deadline a properly completed Ballot may revoke such Ballot and change its vote by submitting to the Solicitation Agent prior to the Voting Deadline a subsequent, properly completed, valid Ballot for acceptance or rejection of the Plan; provided, however, that the Debtors have discretion on whether to accept any such changed Ballot after the Voting Deadline.

D. Waivers of Defects, Irregularities, etc.

Unless otherwise directed by the Bankruptcy Court, all questions as to the validity, form, eligibility (including time of receipt), acceptance, and revocation or withdrawals of Ballots will be determined by the Solicitation Agent and/or the Debtors, which determination will be final and binding. The Debtors reserve the right to reject any and all Ballots submitted by any of their respective creditors not in proper form, the acceptance of which would, in the opinion of the Debtors or their counsel, as applicable, be unlawful. The Debtors further reserve their respective rights to waive any defects or irregularities or conditions of delivery as to any particular Ballot by any of their creditors. The interpretation (including the Ballot and the respective instructions thereto) by the applicable Debtor, unless otherwise directed by the Bankruptcy Court, will be final and binding on all parties. Unless waived, any defects or irregularities in connection with deliveries of Ballots must be cured within such time as the Debtors (or the Bankruptcy Court) determines. Neither the Debtors nor any other person will be under any duty to provide notification of defects or irregularities with respect to deliveries of Ballots nor will any of them incur any liabilities for failure to provide such notification. Unless otherwise directed by the Bankruptcy Court, delivery of such Ballots will not be deemed to have been made until such irregularities have been cured or waived. Ballots previously furnished (and as to which any irregularities have not theretofore been cured or waived) will be invalidated.

E. Further Information, Additional Copies

If you have any questions or require further information about the voting procedures for voting your claims or about the packet of material you received, or if you wish to obtain an additional copy of the Plan, the Disclosure Statement, or any exhibits to such documents, please contact the Solicitation Agent.

XIV.
CONFIRMATION OF THE PLAN

A. Confirmation Hearing

On or around the Petition Date, the Debtors will seek entry of an order of the Bankruptcy Court granting (A) conditional approval of the Disclosure Statement and the other Solicitation Materials and (B) approval of the Disclosure Statement and the other Solicitation Materials on a final basis and confirmation of the Plan. The Debtors anticipate that notice of the hearing to consider final approval of the Disclosure Statement and Solicitation Materials and confirmation of the Plan will be published and mailed to all known Holders of Claims and Equity Interests at least twenty-eight (28) days before the date by which objections must be filed with the Bankruptcy Court.

B. Requirements for Confirmation of the Plan

1. Requirements of Section 1129(a) of the Bankruptcy Code

(a) General Requirements

At the Confirmation Hearing, the Bankruptcy Court will determine whether the confirmation requirements specified in section 1129(a) of the Bankruptcy Code have been satisfied including, without limitation, whether:

(i) the Plan complies with the applicable provisions of the Bankruptcy Code;

(ii) the Debtors have complied with the applicable provisions of the Bankruptcy Code;

(iii) the Plan has been proposed in good faith and not by any means forbidden by law;

(iv) any payment made or promised by the Debtors or by a person issuing securities or acquiring property under the Plan, for services or for costs and expenses in or in connection with the Chapter 11 Cases, or in connection with the Plan and incident to the Chapter 11 Cases, has been disclosed to the Bankruptcy Court, and any such payment made before confirmation of the Plan is reasonable, or if such payment is to be fixed after confirmation of the Plan, such payment is subject to the approval of the Bankruptcy Court as reasonable;

(v) the Debtors have disclosed the identity and affiliations of any individual proposed to serve, after confirmation of the Plan, as a director or officer of the Reorganized Debtors, an affiliate of the Debtors participating in a Plan with the Debtors, or a successor to the Debtors under the Plan, and the appointment to, or continuance in, such office of such individual is consistent with the interests Holders of Claims and Equity Interests and with public policy, and the Debtors have disclosed the identity of any insider who will be employed or retained by the Reorganized Debtors, and the nature of any compensation for such insider;

(vi) with respect to each Class of Claims or Equity Interests, each Holder of an Impaired Claim or Impaired Equity Interest has either accepted the Plan or will receive or retain under the Plan, on account of such Holder's Claim or Equity Interest, property of a value, as of the Effective Date of the Plan, that is not less than the amount such Holder would receive or retain if the Debtors were liquidated on the Effective Date of the Plan under chapter 7 of the Bankruptcy Code;

(vii) each Class of Claims or Equity Interests either accepted the Plan or is not Impaired under the Plan, or the Plan otherwise meets the requirements of section 1129(b) of the Bankruptcy Code (as discussed further below) with respect to such Class;

(viii) the Plan's treatment of Administrative Claims and Priority Tax Claims complies with the requirements of section 1129(a)(9) of the Bankruptcy Code;

(ix) at least one (1) Class of Impaired Claims has accepted the Plan, determined without including any acceptance of the Plan by any insider holding a Claim in such Class;

(x) confirmation of the Plan is not likely to be followed by the liquidation, or the need for further financial reorganization, of the Debtors or any successor to the Debtors under the Plan; and

(xi) all fees payable under section 1930 of title 28, as determined by the Bankruptcy Court at the Confirmation Hearing, have been paid or the Plan provides for the payment of all such fees on the Effective Date of the Plan.

(b) Best Interests Test

As noted above, with respect to each impaired class of claims and equity interests, confirmation of a plan requires that each such holder either (i) accept the plan or (ii) receive or retain under the plan property of a value, as of the effective date of the plan, that is not less than the value such holder would receive or retain if the debtors were liquidated under chapter 7 of the Bankruptcy Code. This requirement is referred to as the "best interests test."

This test requires a bankruptcy court to determine what the Holders of allowed claims and allowed equity interests in each impaired class would receive from a liquidation of the debtor's assets and properties in the context of liquidation under chapter 7 of the Bankruptcy Code. To determine if a plan is in the best interests of each impaired class, the value of the distributions from the proceeds of the liquidation of the debtor's assets and properties (after subtracting the amounts attributable to the aforesaid claims) is then compared with the value offered to such classes of claims and equity interests under the plan.

The Debtors believe that under the Plan all Holders of Impaired Claims and Equity Interests will receive property with a value not less than the value such Holder would receive in a liquidation under chapter 7 of the Bankruptcy Code. The Debtors' belief is based primarily on (i) consideration of the effects that a chapter 7 liquidation would have on the ultimate proceeds available for distribution to Holders of Impaired Claims and Equity Interests and (ii) the Liquidation Analysis attached hereto as Exhibit D.

The Debtors believe that any liquidation analysis is speculative, as it is necessarily premised on assumptions and estimates which are inherently subject to significant uncertainties and contingencies, many of which would be beyond the control of the Debtors. The Liquidation Analysis provided in Exhibit D is solely for the purpose of disclosing to Holders of Claims and Equity Interests the effects of a hypothetical chapter 7 liquidation of the Debtors, subject to the assumptions set forth therein. There can be no assurance as to values that would actually be realized in a chapter 7 liquidation nor can there be any assurance that the Bankruptcy Court will accept the Debtors' conclusions or concur with such assumptions in making its determinations under section 1129(a)(7) of the Bankruptcy Code.

(c) Feasibility

In addition, as noted above, section 1129(a)(11) of the Bankruptcy Code requires that a debtor demonstrate that confirmation of a plan is not likely to be followed by liquidation or the need for further financial reorganization. For purposes of determining whether the Plan meets this requirement, the Debtors have analyzed their ability to meet their obligations under the Plan. As part of this analysis, the Debtors have prepared the Projections set forth in Exhibit E hereof. Based upon such Projections, the Debtors believe they will have sufficient resources to make all payments required pursuant to the Plan and that confirmation of the Plan is not likely to be followed by liquidation or the need for further reorganization. Section XI hereof sets forth certain risk factors that could impact the feasibility of the Plan.

(d) Equitable Distribution of Voting Power

On or before the Effective Date, pursuant to and only to the extent required by section 1123(a)(6) of the Bankruptcy Code, the organizational documents for the Debtors will be amended as necessary to satisfy the provisions of the Bankruptcy Code and will include, among other things, pursuant to section 1123(a)(6) of the Bankruptcy Code, (i) a provision prohibiting the issuance of non-voting equity securities and (ii) a provision setting forth an appropriate distribution of voting power among classes of equity securities possessing voting power.

2. Additional Requirements for Non-Consensual Confirmation

As to Class 4 and Class 5, should either or both of such Classes vote to reject the Plan, the Bankruptcy Court may still confirm the Plan at the request of the Debtors (and to the extent consistent with the Restructuring Support Agreement) if, as to each Impaired Class that rejects the Plan, the Plan "does not discriminate unfairly" and is "fair and equitable" with respect to such Classes, pursuant to section 1129(b) of the Bankruptcy Code. Both of these requirements are in addition to other requirements established by case law interpreting the statutory requirements.

(a) Unfair Discrimination Test

The "unfair discrimination" test applies to classes of claims or equity interests that are of equal priority and are receiving different treatment under a plan. A chapter 11 plan does not discriminate unfairly, within the meaning of the Bankruptcy Code, if the legal rights of a dissenting class are treated in a manner consistent with the treatment of other classes whose legal rights are substantially similar to those of the dissenting class and if no class of claims or equity interests receives more than it legally is entitled to receive for its claims or equity interests. This test does not require that the treatment be the same or equivalent, but that such treatment is "fair." Courts will take into account a number of factors in determining whether a plan discriminates unfairly, and, accordingly, a plan could treat two classes of unsecured creditors differently without unfairly discriminating against either class. The Debtors believe the Plan satisfies the "unfair discrimination" test.

(b) Fair and Equitable Test

The "fair and equitable" test applies to classes of different priority and status (*e.g.*, secured versus unsecured) and includes the general requirement that no class of claims receive more than 100% of the allowed amount of the claims in such class. As to dissenting classes, the test sets different standards depending on the type of claims in such class. The Debtors believe that the Plan satisfies the "fair and equitable" test with respect to any rejecting class as further explained below.

(i) Secured Creditors

Class 2, Other Secured Claims, is Unimpaired. Subject to Article VIII of the Plan, to the extent such Class 2 Claim has not already been paid in full during the Chapter 11 Cases, on the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed Class 2 Claim shall receive in full and final satisfaction, settlement, discharge and release of, and in exchange for, such Allowed Class 2 Claim, at the option of the Debtors (with the consent of the Required Consenting First Lien Lenders and the reasonable consent of the Required Consenting Second Lien Noteholders) or the Reorganized Debtors, as applicable: (a) payment in full in Cash in an amount equal to the due and unpaid portion of such Allowed Class 2 Claim; (b) the return or abandonment of the Collateral securing such Allowed Class 2 Claim; (c) reinstatement of such Allowed Class 2 Claim; (d) such other less favorable treatment as to which the Debtors or Reorganized Debtors, as applicable, and the Holder of such Allowed Class 2 Claim shall have agreed upon in writing; or (e) such other treatment such that such Allowed Class 2 Claim will be rendered Unimpaired in accordance with section 1124 of the Bankruptcy Code; *provided* that Class 2 Claims incurred by any Debtor in the ordinary course of business may be paid in the

ordinary course of business by such applicable Debtor or Reorganized Debtor in accordance with the terms and conditions of any agreements relating thereto without further notice to or order of the Bankruptcy Court.

Class 3, Secured Tax Claims, is Unimpaired. Subject to Article VIII of the Plan, to the extent such Class 3 Claim has not already been paid in full during the Chapter 11 Cases, on the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed Class 3 Claim shall receive in full and final satisfaction, settlement, discharge and release of, and in exchange for, such Allowed Class 3 Claim, at the option of the Debtors (with the consent of the Required Consenting First Lien Lenders and the reasonable consent of the Required Consenting Second Lien Noteholders) or the Reorganized Debtors, as applicable: (a) payment in full in Cash in an amount equal to the due and unpaid portion of such Allowed Class 3 Claim; (b) such other less favorable treatment as to which the Debtors or the Reorganized Debtors, as applicable, and the Holder of such Allowed Class 3 Claim shall have agreed upon in writing; (c) the return or abandonment of the Collateral securing such Allowed Class 3 Claim; (d) such other treatment such that such Allowed Class 3 Claim will be rendered Unimpaired in accordance with section 1124 of the Bankruptcy Code; or (e) pursuant to and in accordance with sections 1129(a)(9)(C) and 1129(a)(9)(D) of the Bankruptcy Code, Cash in an aggregate amount of such Allowed Class 3 Claim payable in regular installment payments over a period ending not more than five (5) years after the Petition Date, plus simple interest at the rate required by applicable non-bankruptcy law on any outstanding balance from the Effective Date, or such lesser rate as is agreed to in writing by a particular taxing authority and the Debtors or the Reorganized Debtors, as applicable, pursuant to section 1129(a)(9)(C) of the Bankruptcy Code; *provided* that Class 3 Claims incurred by any Debtor in the ordinary course of business may be paid in the ordinary course of business by such applicable Debtor or Reorganized Debtor in accordance with such applicable terms and conditions relating thereto without further notice to or order of the Bankruptcy Court. Any installment payments to be made under clause (d) or (e) above shall be made in equal quarterly Cash payments beginning on the Effective Date (or as soon as reasonably practicable thereafter), and continuing on a quarterly basis thereafter until payment in full of the applicable Allowed Class 3 Claim.

Class 4, First Lien Claims, is Impaired. Except to the extent that such Holder agrees in writing to less favorable treatment, on the Effective Date each Holder of an Allowed First Lien Claim (other than Restructuring Expenses) will receive, in full and final satisfaction, settlement, discharge and release of, and in exchange for, its Allowed First Lien Claim, its *Pro Rata* share of: (i) the Second-Out Exit Term Loans; and (ii) the First Lien Claims Equity Distribution.

Class 5, Second Lien Notes Claims, is Impaired. Except to the extent that such Holder agrees in writing to less favorable treatment, on the Effective Date each Holder of Allowed Second Lien Notes Claims (other than Restructuring Expenses) will receive, in full and final satisfaction, settlement, discharge and release of, and in exchange for, its Allowed Second Lien Notes Claim, its *Pro Rata* share of the Second Lien Notes Claims Equity Distribution.

It is expected that the "fair and equitable" test need not be met with respect to secured creditors because (i) Class 2 and Class 3 are Unimpaired by the Plan and are conclusively presumed to accept the Plan, and (ii) Class 4 and 5 are expected to vote in favor of the Plan.

(ii) Unsecured Creditors

Class 6, General Unsecured Claims, is Unimpaired. Except to the extent that a Holder of an Allowed General Unsecured Claim and the Debtors agree to less favorable treatment on account of such Claim, each Holder of an Allowed General Unsecured Claim shall receive, in full and final satisfaction, settlement, release and discharge of, and in exchange for, such Allowed General Unsecured Claim, on or as soon as practicable after the Effective Date or when such obligation becomes due in the ordinary course of business in accordance with applicable law or the terms of any agreement that governs such Allowed General Unsecured Claim, whichever is later, either, in the discretion of the Debtors and, to the extent practicable, in consultation with the Required Consenting First Lien Lenders, (a) payment in full in Cash, or (b) such other treatment as to render such Holder Unimpaired in accordance with section 1124 of the Bankruptcy Code; *provided* that no Holder of an Allowed General Unsecured Claim shall receive any distribution for any Claim that has previously been satisfied pursuant to a Final Order of the Bankruptcy Court.

Class 7, 510(b) Claims, is Impaired. On the Effective Date, each Class 7 Claim shall be cancelled, released, discharged, and extinguished and shall be of no further force or effect, and Holders of 510(b) Claims shall not receive any distribution on account of such 510(b) Claims.

Class 8, Intercompany Claims, is either Impaired or Unimpaired. On the Effective Date, each Class 8 Claim shall be, at the option of the Debtors (with the consent of the Required Consenting First Lien Lenders and the reasonable consent of the Required Consenting Second Lien Noteholders) or the Reorganized Debtors, as applicable, reinstated, compromised, or canceled and released without any distribution.

It is expected that the "fair and equitable" test need not be met with respect to unsecured creditors because (i) Class 6 is Unimpaired by the Plan and is conclusively presumed to accept the Plan and (ii) to the extent Class 8 is Impaired by the Plan, Holders of Intercompany Claims consent to such treatment under the Plan. Notwithstanding the deemed rejection by Class 7, the Debtors believe that the Plan and the treatment of Class 7 satisfies the "fair and equitable" test for non-consensual confirmation of the Plan.

(iii) Equity Interests

Class 9, Intercompany Interests, is either Impaired or Unimpaired. On the Effective Date, all Intercompany Interests shall be, at the option of the Debtors (with the consent of the Required Consenting First Lien Lenders and the reasonable consent of the Required Consenting Second Lien Noteholders) or the Reorganized Debtors, as applicable, reinstated, compromised, or canceled and released without any distribution.

Class 10, Existing Parent Equity Interests, is Impaired. On the Effective Date, all Existing Parent Equity Interests shall be cancelled, released, discharged, and extinguished and shall be of no further force or effect, and Holders of Existing Parent Equity Interests shall not receive any distribution on account of such Existing Parent Equity Interests.

It is expected that the "fair and equitable" test need not be met with respect to Holders of Intercompany Interests because to the extent Class 9 is Impaired by the Plan, Holders of

Intercompany Interests consent to such treatment under the Plan. Notwithstanding the deemed rejection by Class 10, the Debtors believe that the Plan and the treatment of Class 10 satisfies the "fair and equitable" test for non-consensual confirmation of the Plan.

XV.
ALTERNATIVES TO CONFIRMATION AND CONSUMMATION OF THE PLAN

The Debtors have evaluated several alternatives to the Plan. After studying these alternatives, the Debtors have concluded that the Plan is the best alternative and will maximize recoveries to parties in interest, assuming confirmation and consummation of the Plan. If the Plan is not confirmed and consummated, the alternatives to the Plan are (i) the preparation and presentation of an alternative plan of reorganization, (ii) a sale of some or all of the Debtors' assets pursuant to section 363 of the Bankruptcy Code, or (iii) a liquidation under chapter 7 of the Bankruptcy Code.

A. Alternative Plan of Reorganization

If the Plan is not confirmed, the Debtors (or if the Debtors' exclusive periods in which to file and obtain acceptance of a plan of reorganization has expired, any other party in interest) could attempt to formulate a different plan. Such a plan might involve either a reorganization and continuation of the Debtors' business or an orderly liquidation of its assets. The Debtors, however, submit that the Plan, as described herein, enables their creditors to realize the most value under the circumstances.

B. Sale of All or Substantially All Assets Under Section 363 of the Bankruptcy Code

If the Plan is not confirmed, the Debtors could seek from the Bankruptcy Court, after notice and a hearing, authorization to sell all or substantially all of their assets under section 363 of the Bankruptcy Code. Holders of Secured Claims would be entitled to credit bid on any property to which their security interest is attached, and to offset their Claims against the purchase price of the property. In addition, the security interests in the Debtors' assets held by Holders of Secured Claims would attach to the proceeds of any sale of the Debtors' assets. After these Claims are satisfied, the remaining funds could be used to pay Holders of Unsecured Claims and Equity Interests. Upon analysis and consideration of this alternative, the Debtors do not believe a sale of all or substantially all of their assets under section 363 of the Bankruptcy Code would yield a higher recovery for Holders of Claims and Equity Interests than the Plan.

C. Liquidation Under Chapter 7 or Applicable Non-Bankruptcy Law

If no plan can be confirmed, the Chapter 11 Cases may be converted to cases under chapter 7 of the Bankruptcy Code, in which a trustee would be elected or appointed to liquidate the assets of the Debtors for distribution to their creditors in accordance with the priorities established by the Bankruptcy Code. The effect a chapter 7 liquidation would have on the recovery of Holders of allowed Claims and Equity Interests is set forth in the Liquidation Analysis attached hereto as Exhibit D.

Per the Liquidation Analysis, the Debtors believe that liquidation under chapter 7 would result in smaller distributions to creditors than those provided for in the Plan and no distribution to equity holders because of the delay resulting from the conversion of the cases and the additional administrative expenses associated with the appointment of a trustee and the trustee's retention of professionals who would be required to become familiar with the many legal and factual issues in the Chapter 11 Cases.

XVI.
CONCLUSION AND RECOMMENDATION

The Debtors believe the Plan is in the best interests of all stakeholders and urge the Holders of First Lien Claims and Second Lien Notes Claims to vote in favor thereof.

Dated: January 4, 2024

Respectfully submitted,

AUDACY, INC. AND ITS AFFILIATE DEBTORS

By: */s/ Andrew P. Sutor, IV*
Title: Executive Vice President

Exhibit A

Plan

Solicitation Version

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:	§	Chapter 11
AUDACY, INC., *et al.*,	§	Case No. 24-[●] ([●])
	§	(Joint Administration Requested)
Debtors.[1]	§	

JOINT PREPACKAGED PLAN OF REORGANIZATION FOR AUDACY, INC. AND ITS AFFILIATE DEBTORS UNDER CHAPTER 11 OF THE BANKRUPTCY CODE

PORTER HEDGES LLP	LATHAM & WATKINS LLP
John F. Higgins M. Shane Johnson Megan Young-John 1000 Main St., 36th Floor Houston, Texas 77002 Telephone: (713) 226-6000	George A. Davis Caroline Reckler Jeffrey T. Mispagel Joseph C. Celentino 1271 Avenue of the Americas New York, New York 10020 Telephone: (212) 906-1200
Proposed Counsel for the Debtors and Debtors-in-Possession	

Dated: January 4, 2024

[1] A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' proposed claims and noticing agent at https://dm.epiq11.com/Audacy (the "**Case Website**"). The location of the Debtors' corporate headquarters and service address for purposes of these chapter 11 cases is: 2400 Market Street, 4th Fl, Philadelphia, PA 19103.

NO CHAPTER 11 CASES HAVE BEEN COMMENCED AT THIS TIME. THIS PREPACKAGED PLAN OF REORGANIZATION, AND THE SOLICITATION MATERIALS ACCOMPANYING THIS PLAN, HAVE NOT BEEN APPROVED BY THE BANKRUPTCY COURT AS CONTAINING "ADEQUATE INFORMATION" WITHIN THE MEANING OF SECTION 1125(a) OF THE BANKRUPTCY CODE. UPON COMMENCEMENT OF THE CHAPTER 11 CASES, THE DEBTORS EXPECT TO SEEK PROMPTLY AN ORDER OF THE BANKRUPTCY COURT (1) APPROVING THE ADEQUACY OF THE DISCLOSURE STATEMENT, (2) APPROVING THE SOLICITATION OF VOTES AS HAVING BEEN IN COMPLIANCE WITH SECTIONS 1125 AND 1126(b) OF THE BANKRUPTCY CODE; AND (3) CONFIRMING THE PLAN PURSUANT TO SECTION 1129 OF THE BANKRUPTCY CODE.

TABLE OF CONTENTS

EXHIBITS

JOINT PREPACKAGED PLAN OF REORGANIZATION FOR AUDACY, INC. AND ITS AFFILIATE DEBTORS UNDER CHAPTER 11 OF THE BANKRUPTCY CODE

Audacy, Inc. and the other above-captioned debtors and debtors-in-possession (each a "**Debtor**" and, collectively, the "**Debtors**") jointly propose the following prepackaged plan of reorganization (this "**Plan**") for the treatment of the outstanding Claims (as defined below) against, and Equity Interests (as defined below) in, each of the Debtors. Although proposed jointly for administrative purposes, this Plan constitutes a separate Plan for each Debtor for the treatment of outstanding Claims against and Equity Interests in each Debtor pursuant to the Bankruptcy Code (as defined below). This Plan is not premised upon the substantive consolidation of the Debtors with respect to the Classes of Claims or Equity Interests set forth in the Plan. The Debtors are the proponents of this Plan within the meaning of section 1129 of the Bankruptcy Code. Reference is made to the Disclosure Statement (as such term is defined herein and distributed contemporaneously herewith) for a discussion of the Debtors' history, business, results of operations, historical financial information, and projections, and for a summary and analysis of this Plan, the treatment provided for herein and certain related matters. There also are other agreements and documents, which shall be Filed with the Bankruptcy Court (as defined below), that are referenced in this Plan or the Disclosure Statement. The Plan Supplement Documents (as defined below) are incorporated into and are a part of this Plan as if set forth in full herein. Subject to certain restrictions and requirements set forth in section 1127 of the Bankruptcy Code, Bankruptcy Rule 3019 and the terms and conditions set forth in this Plan, the Debtors reserve the right to alter, amend, modify, revoke or withdraw this Plan prior to its substantial consummation.

ARTICLE I.

RULES OF INTERPRETATION, COMPUTATION OF TIME AND DEFINED TERMS

A. Rules of Interpretation

For purposes herein: (a) in the appropriate context, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine or neuter gender shall include the masculine, feminine and the neuter gender; (b) except as otherwise provided herein, any reference herein to a contract, lease, instrument, release, or other agreement or document shall mean as it may be amended, modified or supplemented from time to time (in accordance with the Restructuring Support Agreement and this Plan, in each case to the extent applicable); (c) unless otherwise specified, any reference herein to a contract, lease, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that the referenced document shall be substantially in that form or substantially on those terms and conditions; *provided* that nothing in this clause (c) shall affect any parties' consent rights over any of the Definitive Documents (as defined in the Restructuring Support Agreement) or any amendments thereto, as provided for in the Restructuring Support Agreement; (d) any reference to an Entity as a Holder of a Claim or an Equity Interest includes that Entity's successors and assigns; (e) unless otherwise specified, all references herein to "Articles" and "Sections" are references to Articles and Sections hereof or hereto; (f) unless otherwise stated, the words "herein," "hereof," "hereunder" and "hereto" refer to this Plan in its

entirety rather than to a particular portion of this Plan; (g) captions and headings to Articles and Sections are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation hereof; (h) the rules of construction set forth in section 102 of the Bankruptcy Code shall apply to this Plan; (i) references to a specific article, section, or subsection of any statute, rule, or regulation expressly referenced herein shall, unless otherwise specified, include any amendments to or successor provisions of such article, section, or subsection in effect as of the date of this Plan; (j) any term used in capitalized form herein that is not otherwise defined but that is used in the Bankruptcy Code or the Bankruptcy Rules shall have the meaning assigned to that term in the Bankruptcy Code or the Bankruptcy Rules, as the case may be; (k) references to "shareholders," "directors," and/or "officers" shall also include "members" and/or "managers," as applicable, as such terms are defined under the applicable state limited liability company laws; (l) the words "include" and "including," and variations thereof, shall not be deemed to be terms of limitation, and shall be deemed to be followed by the words "without limitation"; (m) any reference in this Plan to "$" or "dollars" shall mean U.S. dollars; and (n) all references to statutes, regulations, orders, rules of courts, and the like shall mean as amended from time to time, and as applicable to the Chapter 11 Cases, unless otherwise stated. Except as otherwise specifically provided in this Plan to the contrary, references in this Plan to "the Debtors" or to "the Reorganized Debtors" shall mean "the Debtors and the Reorganized Debtors", as applicable, to the extent the context requires.

B. Computation of Time

Unless otherwise specifically stated herein, the provisions of Bankruptcy Rule 9006(a) shall apply in computing any period of time prescribed or allowed herein. If the date on which a transaction may occur pursuant to this Plan shall occur on a day that is not a Business Day, then such transaction shall instead occur on the next succeeding Business Day. Unless otherwise specified herein, any references to the Effective Date shall mean the Effective Date or as soon as reasonably practicable thereafter.

C. Consultation, Information, Notice, and Consent Rights

Notwithstanding anything herein to the contrary, any and all information, notice, and consent rights of the parties to the Restructuring Support Agreement set forth in the Restructuring Support Agreement (including the exhibits thereto), the DIP Orders, and the DIP Credit Agreement with respect to the form and substance of this Plan, all exhibits to the Plan, and the Plan Supplement, and all other Definitive Documents (as defined in the Restructuring Support Agreement), including any amendments, restatements, supplements, or other modifications to such agreements and documents, and any consents, waivers, or other deviations under or from any such documents, are incorporated herein by this reference (including to the applicable definitions in Article I.D hereof) and fully enforceable as if stated in full herein. For the avoidance of doubt, and notwithstanding anything to the contrary set forth herein or in the Restructuring Support Agreement, such consent rights shall not apply following Consummation of this Plan.

The absence in this Plan of references to any and all information, notice, and consent rights of the parties to the Restructuring Support Agreement set forth in the Restructuring Support Agreement (including the exhibits thereto) with respect to the form and substance of this Plan, all exhibits to the Plan, and the Plan Supplement, including any amendments, restatements,

supplements, or other modifications to such documents, and any consents, waivers, or other deviations under or from any such documents as such rights relate to any document referenced in the Restructuring Support Agreement shall not impair, modify or negate such rights.

Solely with respect to any information, notice, or consent rights in the Plan, in the event of any inconsistency between the Plan and the Restructuring Support Agreement, the terms of the Restructuring Support Agreement shall control.

D. Defined Terms

Unless the context otherwise requires, the following terms shall have the following meanings when used in capitalized form herein:

"**2027 Notes**" means Audacy Capital Corp.'s 6.500% Senior Secured Second Lien Notes due 2027 issued pursuant to the 2027 Notes Indenture.

"**2027 Notes Indenture**" means that certain indenture governing the 2027 Notes, dated as of April 30, 2019 (as supplemented and amended from time to time), among Audacy Capital Corp., as issuer, the guarantors party thereto, and Deutsche Bank Trust Company Americas, as trustee and notes collateral agent.

"**2029 Notes**" means Audacy Capital Corp.'s 6.750% Senior Secured Second Lien Notes due 2029 issued pursuant to the 2029 Notes Indenture.

"**2029 Notes Indenture**" means that certain indenture governing the 2029 Notes, dated as of March 25, 2021 (as supplemented and amended from time to time), among Audacy Capital Corp., as issuer, the guarantors party thereto, and Deutsche Bank Trust Company Americas, as trustee and notes collateral agent.

"**510(b) Claim**" means any Claim subordinated pursuant to section 510(b) of the Bankruptcy Code.

"**Accrued Professional Compensation**" means, with respect to a particular Professional, an Administrative Claim of such Professional for compensation for services rendered or reimbursement of costs, expenses or other charges incurred on or after the Petition Date and prior to and including the Effective Date.

"**Ad Hoc First Lien Group**" means the ad hoc group of Holders of First Lien Claims represented by the Ad Hoc First Lien Group Advisors.

"**Ad Hoc First Lien Group Advisors**" means Gibson Dunn, Greenhill & Co., Inc., Wiley Rein LLP, and Howley Law PLLC, in each case as retained by or representing the Ad Hoc First Lien Group in connection with the Chapter 11 Cases.

"**Ad Hoc Groups Advisors**" means the Ad Hoc First Lien Group Advisors and the Ad Hoc Second Lien Group Advisors.

"**Ad Hoc Second Lien Group**" means the ad hoc group of Holders of the Second Lien Notes represented by the Ad Hoc Second Lien Group Advisors.

"**Ad Hoc Second Lien Group Advisors**" means Akin, Evercore Group, LLC, and local counsel in the Southern District of Texas, in each case as retained by or representing the Ad Hoc Second Lien Group in connection with the Chapter 11 Cases.

"**Administrative Claim**" means a Claim for costs and expenses of administration of the Chapter 11 Cases that are Allowed under sections 503(b), 507(a)(2), 507(b), or 1114(e)(2) of the Bankruptcy Code, including, without limitation: (a) any actual and necessary costs and expenses incurred on or after the Petition Date and through the Effective Date of preserving the Estates and operating the businesses of the Debtors; (b) Professional Fee Claims and any other compensation for legal, financial, advisory, accounting, and other services and reimbursement of expenses Allowed by the Bankruptcy Court under sections 328, 330, 331 or 503(b) of the Bankruptcy Code to the extent incurred on or after the Petition Date and through the Effective Date; (c) all fees and charges assessed against the Estates under section 1930, chapter 123, of title 28, United States Code; (d) Restructuring Expenses; and (e) Independent Director Fee Claims, to the extent Allowed and to the extent incurred on or after the Petition Date and through the Effective Date.

"**Affiliate**" means an "affiliate", as defined in section 101(2) of the Bankruptcy Code.

"**Affiliate Debtor(s)**" means, individually or collectively, any Debtor or Debtors other than Parent.

"**Akin**" means Akin Gump Strauss Hauer & Feld LLP.

"**Allowed**" means, with respect to a Claim or Equity Interest (a) any Claim or Equity Interest as to which no objection to allowance has been interposed (either in the Bankruptcy Court or in the ordinary course of business) on or before the applicable time period fixed by applicable non-bankruptcy law or such other applicable period of limitation fixed by the Bankruptcy Code, the Bankruptcy Rules or the Bankruptcy Court, or as to which any objection has been determined by a Final Order, either before or after the Effective Date, to the extent such objection is determined in favor of the respective Holder; (b) any Claim or Equity Interest as to which the liability of the Debtors and the amount thereof are determined by a Final Order of a court of competent jurisdiction other than the Bankruptcy Court, either before or after the Effective Date; or (c) any Claim or Equity Interest expressly deemed Allowed by this Plan.

"**Audacy Capital Corp.**" means Audacy Capital Corp. (formerly Entercom Media Corp.), a Delaware corporation.

"**Audacy New York**" means Audacy New York, LLC, a Delaware limited liability company.

"**Audacy Receivables**" means Audacy Receivables, LLC, a Delaware limited liability company.

"**Bankruptcy Code**" means title 11 of the United States Code, 11 U.S.C. §§ 101-1532, as amended from time to time and as applicable to the Chapter 11 Cases.

"**Bankruptcy Court**" means the United States Bankruptcy Court for the Southern District of Texas, Houston Division, or any other court having jurisdiction over the Chapter 11 Cases.

"**Bankruptcy Rules**" means the Federal Rules of Bankruptcy Procedure as promulgated by the United States Supreme Court under section 2075 of title 28 of the United States Code and the Local Rules of the Bankruptcy Court, in each case as amended from time to time and as applicable to the Chapter 11 Cases.

"**Business Day**" means any day, other than a Saturday, Sunday, "legal holiday" (as that term is defined in Bankruptcy Rule 9006(a)), or any other day on which commercial banks are required or authorized by law or executive order to be closed for commercial business with the public in New York City, New York.

"**Cash**" means cash in legal tender of the United States of America and cash equivalents, including bank deposits, checks, and other similar items.

"**Causes of Action**" means any action, claim, cross-claim, third-party claim, cause of action, controversy, dispute, demand, right, lien, indemnity, contribution, guaranty, suit, obligation, liability, loss, debt, fee or expense, damage, interest, judgment, cost, account, defense, remedy, offset, power, privilege, proceeding, license, and franchise of any kind or character whatsoever, known, unknown, foreseen or unforeseen, existing or hereafter arising, contingent or non-contingent, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, disputed or undisputed, secured or unsecured, assertable directly or derivatively (including any alter ego theories), whether arising before, on, or after the Petition Date, in contract or in tort, in law or in equity or pursuant to any other theory of law (including under any state or federal securities laws). For the avoidance of doubt, Causes of Action also include (a) any right of setoff, counterclaim, or recoupment and any claim for breach of contract or for breach of duties imposed by law or in equity, (b) the right to object to Claims or Equity Interests, (c) any claim assertable pursuant to section 362 or chapter 5 of the Bankruptcy Code, or state law fraudulent transfer or similar avoidance claims, and (d) any claim or defense including fraud, mistake, duress, and usury and any other defenses set forth in section 558 of the Bankruptcy Code.

"**Certification Agent**" means Epiq Corporate Restructuring LLC, in its capacity as certification agent for the Debtors.

"**Change of Control Provision**" means any provision in any agreement, contract, or other document of the Debtors, including any Executory Contract or Unexpired Lease (including, without limitation, any direct or indirect "change in control", "change of control" or "anti-assignment" provision, or provision with words of similar import) that, directly or indirectly, (a) prohibits, restricts or conditions (or purports to prohibit, restrict or condition) (i) any Debtor's or any Reorganized Debtor's assumption or assumption and assignment (as applicable) of such Executory Contract or Unexpired Lease or (ii) the Confirmation or Consummation of this Plan or the Restructuring Transactions or (b) modifies (or permits the termination or modification of) such Executory Contract or Unexpired Lease or the Debtors' rights or obligations thereunder, including through an increase, acceleration or other alteration of any obligations or liabilities or the creation or imposition of any Lien, as a result of, or is breached by (i) the commencement of the Chapter 11 Cases or the insolvency or financial condition of any Debtor at any time before the closing of its

respective Chapter 11 Case, (ii) any Debtor's or any Reorganized Debtor's assumption or assumption and assignment (as applicable) of such Executory Contract or Unexpired Lease or (iii) the Confirmation or Consummation of this Plan or the Restructuring Transactions, including the conversion of the form of entity of any of the Debtors or Reorganized Debtors, any change of control or ownership interest composition of the Debtors or Reorganized Debtors, or any other transactions described in Article V hereof.

"**Chapter 11 Case(s)**" means (a) when used with reference to a particular Debtor, the case under chapter 11 of the Bankruptcy Code commenced by such Debtor in the Bankruptcy Court, and (b) when used with reference to all Debtors, the jointly-administered cases under chapter 11 of the Bankruptcy Code commenced by the Debtors in the Bankruptcy Court.

"**Claim**" means any "claim" as defined in section 101(5) of the Bankruptcy Code. Except where otherwise provided in context, "Claim" refers to such a claim against any of the Debtors.

"**Claims Register**" means the official register of Claims maintained by the Solicitation Agent.

"**Class**" means a category of Holders of Claims or Equity Interests as set forth in Article III hereof pursuant to section 1122(a) of the Bankruptcy Code.

"**Class A New Common Stock**" means the class A shares of common stock of Reorganized Parent authorized to be issued pursuant to this Plan and the New Governance Documents (including upon exercise of the Special Warrants, as applicable), including any authorized but unissued units, shares or other equity interests.

"**Class B Election**" means an election made by a Holder of an Allowed First Lien Claim, Allowed Second Lien Notes Claim, or Allowed DIP Claim on the Ownership Certification that such Holder elects to receive Class B New Common Stock in lieu of Class A New Common Stock.

"**Class B New Common Stock**" means the limited voting class B shares of common stock of Reorganized Parent that would be considered non-attributable for purposes of the FCC's ownership rules, authorized to be issued pursuant to this Plan and the New Governance Documents (including upon exercise of the Special Warrants, as applicable), including any authorized but unissued units, shares or other equity interests, the terms of which Class B New Common Stock will provide that it may be converted at the election of the Holder into Class A New Common Stock on a one-for-one basis (subject to adjustment for stock splits, combinations, dividends or distributions with respect to the Class A New Common Stock), subject to (a) a reasonable good faith determination by Reorganized Parent that such conversion would not result in a violation of the Communications Laws and (b) the receipt of any necessary FCC approval.

"**Collateral**" means any property or interest in property of the Debtors' Estates that is subject to a valid and enforceable Lien to secure a Claim.

"**Combined Hearing**" means the combined hearing held by the Bankruptcy Court pursuant to sections 105(d)(2)(B)(vi) and 1128 of the Bankruptcy Code to consider (a) final approval of the Disclosure Statement under sections 1125 and 1126(b) of the Bankruptcy Code and (b) confirmation of this Plan, as such hearing may be adjourned or continued from time to time.

"**Communications Act**" means chapter 5 of title 47 of the United States Code, 47 U.S.C. § 151 *et seq.*, as amended.

"**Communications Laws**" means the Communications Act and the rules and published policies of the FCC, as promulgated from time to time.

"**Confirmation**" means the Bankruptcy Court's entry of the Confirmation Order on the docket of the Chapter 11 Cases.

"**Confirmation Date**" means the date upon which Confirmation occurs.

"**Confirmation Order**" means the order of the Bankruptcy Court (a) approving the Disclosure Statement and (b) confirming this Plan pursuant to sections 1125, 1126(b) and 1129 of the Bankruptcy Code.

"**Consenting First Lien Lenders**" means the Holders of First Lien Claims that are party to the Restructuring Support Agreement as "Consenting First Lien Lenders" thereunder.

"**Consenting Lenders**" means, together and collectively, the Consenting First Lien Lenders and the Consenting Second Lien Noteholders.

"**Consenting Second Lien Noteholders**" means the Holders of Second Lien Notes Claims that are party to the Restructuring Support Agreement as "Consenting Second Lien Noteholders" thereunder.

"**Consummation**" means the occurrence of the Effective Date.

"**Cure Claim**" means a Claim (unless waived or modified by the applicable counterparty) based upon a Debtor's defaults under an Executory Contract or an Unexpired Lease assumed by such Debtor under section 365 of the Bankruptcy Code, other than a default that is not required to be cured pursuant to section 365(b)(2) of the Bankruptcy Code.

"**D&O Liability Insurance Policies**" means all insurance policies (including, without limitation, the D&O Tail, any general liability policies, any errors and omissions policies, and, in each case, any agreements, documents, or instruments related thereto) in effect as of the Petition Date and providing coverage for liability of any Debtor's directors, managers, and officers.

"**D&O Tail**" means that certain directors' and officers' liability insurance policy tail endorsement purchased by the Debtors on or about November 14, 2023.

"**Debtor(s)**" means, individually, any of the above-captioned Entities and, collectively, all of the above-captioned Entities, as debtors and debtors-in-possession in the Chapter 11 Cases.

"**Debtor Release**" has the meaning set forth in Article X.B hereof.

"**Debtor Releasing Parties**" means (a) the Debtors, in their respective individual capacities and as debtors-in-possession, and on behalf of themselves and their respective Estates, including, without limitation, any successor to the Debtors or any Estate representative appointed

or selected pursuant to section 1123(b)(3) of the Bankruptcy Code, (b) the Reorganized Debtors, and (c) each Related Party of each Entity in the foregoing clauses (a) and (b), in each case, solely in their capacity as such.

"**Declaratory Ruling**" means a declaratory ruling adopted by the FCC granting the relief requested in the Petition for Declaratory Ruling.

"**Deferred Compensation Plans**" means the Entercom Key Employee Deferred Compensation Plan and the CBS Radio Excess 401(k) Plan.

"**DIP Agent**" means Wilmington Savings Fund Society, FSB, the collateral agent and administrative agent under the DIP Credit Agreement.

"**DIP Backstop Parties**" means the parties identified on Exhibit 6 to the Restructuring Support Agreement, as may be updated or amended.

"**DIP Claims**" means any and all Claims arising from, under, or in connection with the DIP Credit Agreement or any other DIP Loan Documents, including Claims for the aggregate outstanding principal amount of, plus unpaid interest on, the DIP Loans, and all fees, and other expenses related thereto and arising and payable under the DIP Facility, including the Prepayment Premium (as defined in the DIP Orders).

"**DIP Credit Agreement**" means that certain Senior Secured Superpriority Debtor-in-Possession Credit Agreement by and among the Debtors, the DIP Agent, and the DIP Lenders, as amended, restated, amended and restated, supplemented, or otherwise modified from time to time in accordance with the terms thereof.

"**DIP Facility**" means the debtor-in-possession term loan credit facility provided by the DIP Lenders under the DIP Credit Agreement.

"**DIP Lenders**" means the lenders party to the DIP Credit Agreement from time to time.

"**DIP Loan Documents**" means the "Loan Documents" as defined in the DIP Credit Agreement and the DIP Orders, in each case as amended, restated, amended and restated, supplemented, or otherwise modified from time to time in accordance with the terms thereof prior to the Effective Date.

"**DIP Loans**" means the loans contemplated under and documented by the DIP Loan Documents.

"**DIP Orders**" means the Interim DIP Order and the Final DIP Order.

"**DIP-to-Exit Equity Distribution**" means a distribution of Class A New Common Stock, Class B New Common Stock, and/or Special Warrants, as applicable, which will constitute (inclusive of the shares that may be issued in connection with the exercise of the Special Warrants), in the aggregate, ten percent (10%) of the New Common Stock issued and outstanding on the Effective Date (inclusive of the shares that may be issued in connection with the exercise of the Special Warrants, but excluding shares that may be issued in connection with the exercise of the

New Second Lien Warrants), subject to dilution on account of the MIP Equity and the New Second Lien Warrants, and to be allocated among the Electing DIP Lenders pursuant to, and subject to, the terms and conditions of the Equity Allocation Mechanism.

"**Disclosure Statement**" means that certain *Disclosure Statement for the Joint Prepackaged Plan of Reorganization for Audacy, Inc. and Its Affiliate Debtors Under Chapter 11 of The Bankruptcy Code*, dated as of January 4, 2024 (as amended, supplemented, or modified from time to time).

"**Disputed**" means any Claim, or any portion thereof, that has not been Allowed, but has not been disallowed pursuant to this Plan or a Final Order of the Bankruptcy Court or other court of competent jurisdiction.

"**Distribution Agent**" means the Reorganized Debtors or any party designated by the Reorganized Debtors to serve as distribution agent under this Plan. For purposes of distributions under this Plan to the Holders of Allowed DIP Claims, Holders of Postpetition Securitization Program Claims, Holders of Allowed First Lien Claims, or Holders of Allowed Second Lien Notes Claims, the DIP Agent, Securitization Program Agent, First Lien Agent, or Second Lien Indenture Trustee, as applicable, will be and shall act as the Distribution Agent.

"**Distribution Record Date**" means, other than with respect to publicly held securities, the date for determining which Holders of Claims are eligible to receive distributions under this Plan, which date shall be the Effective Date, subject to Article VII.D of this Plan. For the avoidance of doubt, the Distribution Record Date shall not apply to publicly traded securities, which shall receive distributions, if any, in accordance with the applicable procedures of DTC.

"**DTC**" means The Depository Trust Company.

"**Effective Date**" means the first Business Day on which the conditions specified in Article IX of this Plan have been satisfied or waived in accordance with the terms of Article IX.

"**Electing DIP Lenders**" means the Holders of Allowed DIP Claims that elect to convert their Allowed DIP Claims into First-Out Exit Term Loans (or otherwise fund in Cash such First-Out Exit Term Loans).

"**Entity**" means an "entity" as defined in section 101(15) of the Bankruptcy Code.

"**Equity Allocation Mechanism**" means the methodology for allocating the Plan Securities among the Electing DIP Lenders, Holders of Allowed First Lien Claims and Holders of Allowed Second Lien Notes Claims, which shall be Filed as part of the Plan Supplement.

"**Equity Interest**" means (a) any Equity Security in any Debtor, including, without limitation, all issued, unissued, authorized or outstanding shares of common or preferred stock and other ownership interests, together with (i) any options, warrants or contractual rights to purchase or acquire any such Equity Securities at any time with respect to any Debtor, and all rights arising with respect thereto and (ii) the rights of any Entity to purchase or demand the issuance of any of the foregoing and shall include: (1) conversion, exchange, voting, participation, and dividend rights; (2) liquidation preferences; (3) options, warrants, and call and put rights; (4) restricted stock

units, performance stock units, restricted stock awards, and share-appreciation rights; and (5) any Outstanding Incentive Equity Interests and (b) any 510(b) Claim, in each case, as in existence immediately prior to the Effective Date.

"**Equity Security**" means an "equity security" as defined in section 101(16) of the Bankruptcy Code.

"**Estate(s)**" means, individually, the estate of each of the Debtors and, collectively, the estates of all of the Debtors created under section 541 of the Bankruptcy Code.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

"**Exculpated Claim**" means any Claim arising from and after the Petition Date and prior to the Effective Date related to any act or omission in connection with, relating to or arising out of the Debtors' in- or out-of-court restructuring efforts, the Debtors' Chapter 11 Cases, the formulation, preparation, dissemination, negotiation or filing of the Restructuring Support Agreement, the Disclosure Statement or this Plan or any contract, instrument, release or other agreement or document created or entered into in connection with the Restructuring Support Agreement, the Disclosure Statement or this Plan (including related to the DIP Facility, the Postpetition Securitization Program, the Exit Term Loan Facility, the Exit Securitization Program, and the Plan Securities), the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of this Plan, including the issuance of Plan Securities or the distribution of property under this Plan or any other agreement; *provided* that Exculpated Claims shall not include: (i) any act or omission that is determined in a Final Order to have constituted willful misconduct, gross negligence, criminal conduct or fraud, and/or (ii) the rights of any Entity to enforce this Plan and the contracts, instruments, releases, and other agreements or documents delivered under or in connection with this Plan or assumed pursuant to this Plan or assumed pursuant to Final Order of the Bankruptcy Court.

"**Exculpated Party**" means each of the Debtors.

"**Exculpation**" means the exculpation provision set forth in Article X.E hereof.

"**Executory Contract**" means a contract to which any Debtor is a party that is subject to assumption or rejection under section 365 or 1123 of the Bankruptcy Code, including any modifications, amendments, addenda, or supplements thereto or restatements thereof.

"**Existing Parent Equity Interests**" means the Equity Interests in Parent as of the Petition Date.

"**Exit Backstop Parties**" means the parties identified on Exhibit 7 to the Restructuring Support Agreement, as may be updated or amended.

"**Exit Securitization Program**" means a trade receivables securitization program that consists of economic terms substantially similar to those of the Postpetition Securitization Program (subject to reasonable modifications made in connection with such facility becoming a post-emergence facility) or other alternative exit financing (if any) to refinance the Postpetition Securitization Program, as applicable.

"**Exit Securitization Program Documents**" means the agreements, guarantee, security agreements, deed of trust, mortgage, control agreements, instruments, and other documents to be delivered or entered into in connection with the Exit Securitization Program.

"**Exit Term Loan Facility**" means the term loan facility contemplated under the Exit Term Loan Facility Credit Documents.

"**Exit Term Loan Facility Agent**" means the administrative agent and collateral agent under the Exit Term Loan Facility Credit Agreement, solely in its capacity as such.

"**Exit Term Loan Facility Credit Agreement**" means the credit agreement between the Reorganized Debtors and the lenders party thereto to effectuate the Exit Term Loan Facility.

"**Exit Term Loan Facility Credit Documents**" means the Exit Term Loan Facility Credit Agreement and any other guarantee, security agreement, deed of trust, mortgage, and other documents (including UCC financing statements), contracts, and agreements entered into with respect to, or in connection with, the Exit Term Loan Facility Credit Agreement.

"**FCC**" means the Federal Communications Commission, including any official bureau or division thereof acting on delegated authority, and any successor governmental agency performing functions similar to those performed by the Federal Communications Commission on the Effective Date.

"**FCC Applications**" means collectively, each application, petition, or other request filed with the FCC in connection with the Plan and the Restructuring Transactions.

"**FCC Approval Process**" means the process for obtaining the FCC's grant of the FCC Interim Long Form Application.

"**FCC Interim Long Form Application(s)**" means the applications filed with the FCC seeking FCC consent to the Transfer of Control.

"**FCC Interim Long Form Approval**" means the FCC's grant of the FCC Interim Long Form Application(s); *provided*, that the possibility that an appeal, request for stay, or petition for rehearing or review by a court or administrative agency that may be filed with respect to such grant, or that the FCC may reconsider or review such grant on its own authority, shall not prevent such grant from constituting the FCC Interim Long Form Approval for purposes of the Plan.

"**FCC Licenses**" means broadcasting and other licenses, authorizations, waivers, and permits that are issued from time to time to the Debtors or the Reorganized Debtors by the FCC.

"**FCC Ownership Procedures Order**" means an order to be entered by the Bankruptcy Court establishing procedures for, among other things, completion and submission of the Ownership Certification.

"**FCC Second Long Form Application**" means the application(s) that, if required by the Communications Laws as a result of the exercise of the Special Warrants, shall be submitted to

the FCC by the Debtors or the Reorganized Debtors seeking FCC consent to a transfer of control of the FCC Licenses.

"**FCC Short Form Application**" means the application(s) filed with the FCC seeking FCC consent for a *pro forma* involuntary assignment of the Debtors' FCC Licenses to the Debtors in Possession.

"**Federal Judgment Rate**" means the federal judgment rate in effect pursuant to 28 U.S.C. § 1961 as of the Petition Date, compounded annually.

"**File**" or "**Filed**" or "**Filing**" means file, filed or filing with the Bankruptcy Court or its authorized designee in the Chapter 11 Cases.

"**Final DIP Order**" means the order entered by the Bankruptcy Court approving the DIP Facility on a final basis.

"**Final Order**" means an order or judgment of the Bankruptcy Court, or other court of competent jurisdiction with respect to the subject matter, as entered on the docket in any Chapter 11 Case or the docket of any court of competent jurisdiction, and as to which the time to appeal, or seek certiorari or move for a new trial, reargument, or rehearing has expired and no appeal or petition for certiorari or other proceedings for a new trial, reargument, or rehearing has been timely taken, or as to which any appeal that has been taken or any petition for certiorari that has been or may be timely filed has been withdrawn or resolved by the highest court to which the order or judgment was appealed or from which certiorari was sought or the new trial, reargument, or rehearing shall have been denied, resulted in no stay pending appeal of such order, or has otherwise been dismissed with prejudice; *provided* that the possibility that a motion under Rule 60 of the Federal Rules of Civil Procedure, or any analogous rule under the Bankruptcy Rules, may be filed with respect to such order shall not preclude such order from being a Final Order.

"**Final Postpetition Securitization Program Order**" means the order entered by the Bankruptcy Court approving the Postpetition Securitization Program on a final basis.

"**First Lien Agent**" means Wilmington Savings Fund Society, FSB, as administrative agent under the First Lien Credit Agreement or, as applicable, any successors, assignees, or delegees thereof.

"**First Lien Claims**" means Claims arising under, derived from, or based on the First Lien Credit Documents, including any Claim for all principal amounts outstanding, accrued and unpaid interest (including any compounding), fees, expenses, costs, indemnification, and other amounts arising under, derived from, related to, or based on the First Lien Credit Documents. For the avoidance of doubt, Holders of First Lien Claims shall not participate in any distribution under the Plan on account of any deficiency claim they may hold, which deficiency claim would otherwise be considered a General Unsecured Claim.

"**First Lien Claims Equity Distribution**" means a distribution of Class A New Common Stock, Class B New Common Stock and/or Special Warrants, as applicable, which will constitute (inclusive of the shares that may be issued in connection with the exercise of the Special Warrants), in the aggregate, seventy-five percent (75%) of the New Common Stock issued and outstanding

on the Effective Date (inclusive of the shares that may be issued in connection with the exercise of the Special Warrants, but excluding shares that may be issued in connection with the exercise of the New Second Lien Warrants), subject to dilution on account of the MIP Equity and the New Second Lien Warrants, and to be allocated among the Holders of Allowed First Lien Claims pursuant to, and subject to the terms of, the Equity Allocation Mechanism; *provided*, that to the extent that a third party (other than the DIP Lenders or Exit Backstop Parties) provides the First-Out Exit Term Loans, the aggregate amount shall be increased up to (but not more than) eighty-five percent (85%) of the New Common Stock issued and outstanding on the Effective Date (inclusive of the shares that may be issued in connection with the exercise of the Special Warrants, but excluding shares that may be issued in connection with the exercise of the New Second Lien Warrants), subject to dilution on account of the MIP Equity and the New Second Lien Warrants.

"**First Lien Credit Agreement**" means that certain Credit Agreement in respect of the First Lien Credit Facility, as amended, restated, modified, or supplemented from time to time, among Audacy Capital Corp., as the Borrower (as defined in the First Lien Credit Agreement), the guarantors party thereto, the First Lien Agent, as administrative agent and collateral agent, and each lender from time to time party thereto.

"**First Lien Credit Documents**" means the First Lien Credit Agreement together with all other related documents, instruments, and agreements, in each case as supplemented, amended, restated, or otherwise modified from time to time.

"**First Lien Credit Facility**" means the credit facility that provides for the First Lien Loans and is memorialized by the First Lien Credit Agreement.

"**First Lien Lenders**" means the lenders that hold First Lien Loans under the First Lien Credit Agreement.

"**First Lien Loans**" means the First Lien Term Loans and the First Lien Revolver Loans.

"**First Lien Revolver Loans**" means the revolving loans made under the First Lien Credit Agreement.

"**First Lien Term Loans**" means the term loans made under the First Lien Credit Agreement.

"**First-Out Exit Term Loans**" means the first-lien, first-out exit term loans contemplated under and documented by the Exit Term Loan Facility Credit Documents, which shall be in an initial principal amount as of the Effective Date equal to the principal amount of DIP Loans outstanding as of the Effective Date; *provided*, that such first-lien, first-out exit term loans shall in no event exceed $25 million and *provided*, *further*, that the amount of such first-lien, first-out exit term loans shall be adjusted downward on a dollar-for-dollar basis to the extent that the Debtors are, immediately prior to the Effective Date, projected to have in excess of $50 million in Cash immediately following the Effective Date.

"**General Unsecured Claim**" means any Unsecured Claim against the Debtors that is not an Administrative Claim, a Postpetition Securitization Program Claim, a DIP Claim, a Priority Tax Claim, a Restructuring Expense, a Cure Claim, an Other Priority Claim, an Other Secured Claim,

a Secured Tax Claim, a First Lien Claim, a Second Lien Notes Claim, a 510(b) Claim, or an Intercompany Claim. For the avoidance of doubt, General Unsecured Claims include (a) Claims resulting from the rejection of Executory Contracts and Unexpired Leases and (b) Claims resulting from litigation against one or more of the Debtors.

"**Gibson Dunn**" means Gibson Dunn & Crutcher, LLP.

"**Governmental Unit**" means a "governmental unit" as defined in section 101(27) of the Bankruptcy Code.

"**Holder**" means an Entity holding a Claim or Equity Interest. When referring to Holders of the First Lien Claims or Second Lien Notes Claims, "Holder" shall mean, as applicable, a record holder of, or owner of beneficial interests in, any of the First Lien Loans or Second Lien Notes.

"**Impaired**" means, when used in reference to a Claim or Equity Interest, a Claim or Equity Interest that is "impaired" within the meaning of section 1124 of the Bankruptcy Code.

"**Indemnification Provisions**" means the Debtors' indemnification provisions in effect as of the Petition Date (whether in the Debtors' bylaws, certificates of incorporation or formation, limited liability company agreements, other organizational documents, board resolutions, indemnification agreements, employment contracts, or as provided in and by applicable law or otherwise) for the Indemnified Parties.

"**Indemnified Parties**" means any of the Debtors' current and former directors, officers, managers, members, employees, accountants, investment bankers, attorneys, and other professionals of the Debtors, each of the foregoing solely in their capacity as such.

"**Independent Director Fee Claims**" means, as of the Effective Date, all reasonable and documented unpaid fees and expenses due to the independent directors of the Debtors pursuant to their respective director agreements with the applicable Debtor Entity.

"**Insurance Contract**" means all insurance policies and all surety bonds and related agreements of indemnity that have been issued at any time to, or provide coverage to, any of the Debtors and all agreements, documents, or instruments relating thereto.

"**Intercompany Claim**" means any Claim against any of the Debtors held by another Debtor.

"**Intercompany Interest**" means any Equity Interest in one Debtor held by another Debtor.

"**Interim DIP Order**" means any order entered by the Bankruptcy Court approving the DIP Facility on an interim basis.

"**Interim Postpetition Securitization Program Order**" means any order entered by the Bankruptcy Court approving the Postpetition Securitization Program on an interim basis.

"**Judicial Code**" means title 28 of the United States Code, 28 U.S.C. §§ 1–4001.

"**Lien**" means a "lien" as defined in section 101(37) of the Bankruptcy Code.

"**Litigation Claims**" means the claims, rights of action, suits or proceedings, whether in law or in equity, whether known or unknown, that any Debtor or any Estate may hold against any Person or Entity, including, without limitation, the Causes of Action of the Debtors or their Estates, in each case solely to the extent of the Debtors' or their Estates' interest therein. A non-exclusive list of the Litigation Claims held by the Debtors as of the Effective Date will be Filed with the Plan Supplement, which shall be deemed to include any derivative actions filed against any Debtor as of the Effective Date. For the avoidance of doubt, "Litigation Claims" shall exclude any Claims or Causes of Action subject to the Debtor Release set forth in Article X.B hereof.

"**Local Rules**" means the Bankruptcy Local Rules for the Southern District of Texas and the Procedures for Complex Cases in the Southern District of Texas.

"**Management Incentive Plan**" means a management incentive plan to be adopted by the New Board and entered into by Reorganized Parent, the timing and terms of which are set forth in Article V.I.

"**MIP Equity**" means the New Common Stock, options, and/or other equity-based awards issued pursuant to or in connection with the Management Incentive Plan.

"**New Board**" means the initial members of the board of directors or other governing body of Reorganized Parent, whose appointment and powers shall be consistent in all respects with the Restructuring Support Agreement. The New Board shall be comprised of seven (7) members as determined in accordance with the Restructuring Support Agreement. The members of the New Board shall be Filed with the Plan Supplement or a supplement thereto and in any event identified prior to the Effective Date.

"**New Common Stock**" means, collectively, the Class A New Common Stock and the Class B New Common Stock.

"**New Governance Documents**" means any organizational or constitutional documents, operating agreements, warrant agreements (including the Warrants Agreements), option agreements, management services agreements, shareholder and member-related agreements (including the New Shareholders' Agreement), registration rights agreements or other governance documents, in each case, relating to the Reorganized Debtors or affiliates.

"**New Second Lien Warrants**" means warrants which shall be issued on the terms set forth in the New Second Lien Warrants Agreement and exercisable for seventeen and a half percent (17.5%) of the New Common Stock issued and outstanding on the Effective Date (inclusive of the shares that may be issued in connection with the exercise of the Special Warrants), on a fully diluted basis, exercisable on a "cash" or "cashless basis" within four (4) years of the Effective Date at an equity value of $771 million; *provided* that such warrants for fifteen percent (15%) of the

total seventeen and a half percent (17.5%) tranche shall have "Black-Scholes" protection[2] for the first two (2) years after the Effective Date and the remaining warrants for two and a half percent (2.5%) of such New Common Stock shall not have Black-Scholes protection; *provided*, *further*, that in the event of a sale during such initial two (2) year period after the Effective Date, such warrants with "Black-Scholes" protection shall be paid out at the greater of (a) the "Black-Scholes" value and (b) the Cash value; *provided*, *further*, that the terms of such warrants will provide that they will not be exercisable unless such exercise otherwise complies with applicable law, including the Communications Laws.

"**New Second Lien Warrants Agreement**" means the form of warrant agreement governing the New Second Lien Warrants.

"**New Shareholders' Agreement**" means the shareholders' agreement of Reorganized Parent.

"**Non-Debtor Releasing Parties**" means, each of, and in each case in its capacity as such (a) the Consenting Lenders; (b) the First Lien Agent; (c) the Second Lien Indenture Trustee; (d) the DIP Agent; (e) the DIP Lenders; (f) the DIP Backstop Parties; (g) the Exit Backstop Parties; (h) the Securitization Program Parties; (i) the Distribution Agents; (j) each Holder of a Claim in a Voting Class that does not affirmatively elect to "opt out" of the Third Party Release as provided on its respective ballot; (k) each Holder of a Claim or Equity Interest in a Non-Voting Class that does not affirmatively elect to "opt out" of the Third Party Release as provided on its respective Release Opt Out Form; and (l) each Related Party of each Entity in clauses (a) through (k).

"**Non-Voting Classes**" means, collectively, Classes 1, 2, 3, 6, 7, 8, 9 and 10.

"**Notice**" has the meaning set forth in Article XII.K of this Plan.

"**Other Priority Claim**" means any Claim entitled to priority in right of payment under section 507(a) of the Bankruptcy Code, other than an Administrative Claim, a Cure Claim, a Priority Tax Claim, a DIP Claim, or a Postpetition Securitization Program Claim.

"**Other Secured Claim**" means any Secured Claim other than a DIP Claim, a Postpetition Securitization Program Claim, a Secured Tax Claim, a First Lien Claim, or a Second Lien Notes Claim.

"**Outstanding Incentive Equity Interest**" means any and all options, performance stock units, restricted stock units, share appreciation rights, restricted stock awards, or any other agreements, arrangements, or commitments of any character, kind, or nature to acquire, exchange for, or convert into an Existing Parent Equity Interests, as in existence immediately prior to the Effective Date.

"**Ownership Certification**" means a written certification, in the form attached to the FCC Ownership Procedures Order, which shall be sufficient to enable the Debtors or Reorganized

[2] For purposes of the New Second Lien Warrants, "Black-Scholes" protection is calculated using volatility of 30%, the remaining full warrant term, and the risk-free rate that corresponds to the remaining warrant.

Parent, as applicable, to determine (a) the extent to which direct and indirect voting and equity interests of the certifying party are held by non-U.S. Persons, as determined under section 310(b) of the Communications Act and the FCC rules and (b) whether the holding of more than 4.99% of the Class A New Common Stock by the certifying party would result in a violation of FCC ownership rules or be inconsistent with the FCC Interim Long Form Approval.

"**Parent**" means Audacy, Inc.

"**Person**" means a "person" as defined in section 101(41) of the Bankruptcy Code and also includes any natural person, firm, corporation (including any non-profit corporation), general or limited partnership, limited liability company, joint venture, association, trust, government, governmental agency or other Entity, whether acting in an individual, fiduciary, or other capacity, or other Entity or organization.

"**Petition Date**" means the date on which the Debtors commence the Chapter 11 Cases.

"**Petition for Declaratory Ruling**" means a filing that shall be submitted to the FCC by the Debtors or Reorganized Debtors pursuant to 47 C.F.R. § 1.5000 et seq. for Reorganized Parent to exceed the 25% indirect foreign ownership benchmark contained in 47 U.S.C. § 310(b)(4).

"**Plan**" means this *Joint Prepackaged Plan of Reorganization for Audacy, Inc. and Its Affiliate Debtors Under Chapter 11 of the Bankruptcy Code*, dated as of the date hereof, including the exhibits and all supplements, appendices, and schedules thereto (including, without limitation, the Plan Supplement Documents), either in its present form or as the same may be amended, supplemented, or modified from time to time.

"**Plan Securities**" means, collectively, the New Common Stock, the Special Warrants and the New Second Lien Warrants.

"**Plan Supplement**" means, collectively, the compilation of the Plan Supplement Documents, all of which are incorporated by reference into, and are an integral part of, this Plan, as all of the same may be amended, supplemented, or modified from time to time.

"**Plan Supplement Documents**" means, collectively, documents and forms of documents, and all exhibits, attachments, schedules, agreements, documents and instruments referred to in the Plan Supplement, ancillary or otherwise, all of which are incorporated by reference into, and are an integral part of, this Plan, as all of the same may be amended, supplemented, or modified from time to time. The Plan Supplement Documents will include, without limitation, the following documents: the Restructuring Transaction Steps Memorandum, the Equity Allocation Mechanism, the Exit Term Loan Facility Credit Agreement, the New Governance Documents, the Exit Securitization Program Documents, the New Second Lien Warrants Agreement, the Special Warrants Agreement, the Schedule of Retained Causes of Action, the identity of the members of the New Board and any officers of the Reorganized Debtors, and the Schedule of Rejected Executory Contracts and Unexpired Leases.

"**Postpetition Securitization Program**" means the Debtors' existing trade receivables securitization program that continues on a postpetition basis with economic terms substantially similar to those of the Prepetition Securitization Program (subject to reasonable modifications,

mutually agreed to by the Debtors and the Securitization Program Agent made in connection with such facility becoming a postpetition facility) and otherwise in accordance with the Postpetition Securitization Program Orders.

"**Postpetition Securitization Program Claim**" means any Claim on account of, arising under, or relating to the Postpetition Securitization Program Documents, the Postpetition Securitization Program, or the Postpetition Securitization Program Orders.

"**Postpetition Securitization Program Documents**" means the "Securitization Transaction Documents" as defined in the Interim Postpetition Securitization Program Order, in each case as amended, amended and restated, supplemented, or otherwise modified from time to time in accordance with the terms thereof and the Postpetition Securitization Program Orders, as applicable, prior to the Effective Date.

"**Postpetition Securitization Program Orders**" means, collectively, the Interim Postpetition Securitization Program Order and the Final Postpetition Securitization Program Order.

"**Prepetition Retention Plans**" means, collectively, all retention plans, programs and agreements in place prior to or on the Petition Date.

"**Prepetition Securitization Program**" means that certain trade receivable securitization program entered into as of July 15, 2021 through the Prepetition Securitization Program Documents.

"**Prepetition Securitization Program Documents**" means Postpetition Securitization Program Documents, as in effect immediately prior to giving effect to the Securitization Program Omnibus Amendment.

"**Priority Tax Claim**" means any Unsecured Claim of a Governmental Unit of the kind specified in section 507(a)(8) of the Bankruptcy Code.

"**Pro Rata**" means, as applicable, (a) the proportion that an Allowed Claim in a particular Class bears to the aggregate amount of Allowed Claims in that Class or (b) a proportionate allocation.

"**Professional**" means any Person or Entity retained by the Debtors in the Chapter 11 Cases pursuant to section 327, 328, or 363 of the Bankruptcy Code (other than an ordinary course professional).

"**Professional Fee Claim**" means a Claim for Accrued Professional Compensation under sections 328, 330, 331, or 503 of the Bankruptcy Code.

"**Professional Fee Escrow Account**" means an interest-bearing account established, maintained, and funded by the Reorganized Debtors with Cash on the Effective Date in an amount equal to the Professional Fee Reserve Amount as set forth in Article V.P.

"**Professional Fee Reserve Amount**" means the aggregate amount of Professional Fee Claims and other unpaid fees and expenses that the Professionals estimate they have incurred or will incur in rendering services to the Debtors prior to and as of the Effective Date, which estimates Professionals shall deliver to the Debtors, Gibson Dunn, and Akin as set forth in Article V.P.

"**Related Parties**" means, collectively, with respect to any Entity or Person, such Entity's or Person's respective predecessors, successors, assigns and present and former Affiliates (whether by operation of law or otherwise) and subsidiaries, and each of their respective current and former directors, managers, officers, equity holders (regardless of whether such interests are held directly or indirectly), affiliated investment funds or investment vehicles, predecessors, participants, successors, assigns, subsidiaries, affiliates, managed accounts or funds, partners, limited partners, general partners, principals, members (including ex officio members and managing members), management companies, fund advisors, employees, agents, trustees, advisory or subcommittee board members, financial advisors, attorneys (including any attorneys or professionals retained by any current or former director or manager of the Debtors in his or her capacity as a director or manager of the Debtors), accountants, investment bankers, consultants, representatives, and other professionals, in each case acting in such capacity, and any Person or Entity claiming by or through any of them, including such Related Party's respective heirs, executors, estates, servants, and nominees.

"**Release**" means the release given by the Releasing Parties to the Released Parties as set forth in Article X.B hereof.

"**Release Opt Out Form**" means the form to be provided to Holders (other than Debtors) of Claims and Equity Interests in Non-Voting Classes through which such Holders may elect to affirmatively opt out of the Third Party Release.

"**Released Party**" means each of, and in each case in its capacity as such: (a) the Debtors; (b) the Reorganized Debtors; (c) the Consenting Lenders; (d) the First Lien Agent; (e) the Second Lien Indenture Trustee; (f) the DIP Agent; (g) the DIP Lenders; (h) the DIP Backstop Parties; (i) the Securitization Program Parties; (j) the Exit Backstop Parties; and (k) each Related Party of each Entity in clauses (a) through (j); *provided*, that any Entity that would otherwise be a "Released Party" that votes to reject this Plan, objects to this Plan, or objects to or opts out of the Third Party Release contained herein, shall not be a "Released Party."

"**Releasing Party**" means, collectively, the Debtor Releasing Parties and the Non-Debtor Releasing Parties.

"**Reorganized Debtors**" means the Debtors, as reorganized pursuant to and under this Plan or any successor thereto.

"**Reorganized Parent**" means, subject to the Restructuring Transactions and the applicable New Corporate Governance Documents, (i) Audacy, Inc., a corporation, as reorganized pursuant to this Plan on or after the Effective Date, and its successors, or (ii) the new parent of the Reorganized Debtors, whether by merger, consolidation or otherwise, and which may be a corporation, limited liability company or partnership, as contemplated by Restructuring Transaction Steps Memorandum.

"**Reporting Obligations**" has the meaning ascribed thereto in Article V.F of this Plan.

"**Required Consenting First Lien Lenders**" has the meaning set forth in the Restructuring Support Agreement.

"**Required Consenting Lenders**" means, together and collectively, the Required Consenting First Lien Lenders and the Required Consenting Second Lien Noteholders.

"**Required Consenting Second Lien Noteholders**" has the meaning set forth in the Restructuring Support Agreement.

"**Required DIP Lenders**" has the meaning set forth in the DIP Credit Agreement.

"**Restructuring Documents**" means collectively, the documents and agreements (and the exhibits, schedules, annexes and supplements thereto) necessary to implement, or entered into in connection with, this Plan, including, without limitation, the Plan Supplement Documents, the New Governance Documents, the Exit Term Loan Facility Credit Documents, the Warrants Agreements, the Exit Securitization Program Documents, and any other "Definitive Documents" as defined in the Restructuring Support Agreement.

"**Restructuring Expenses**" means the reasonable and documented fees and expenses of the Ad Hoc Groups Advisors, the First Lien Agent and the Second Lien Indenture Trustee (including costs of their counsel), in each case payable in accordance with the terms hereof, the applicable engagement letters with the Debtors, the Restructuring Support Agreement, the DIP Orders, the First Lien Credit Documents and/or the Second Lien Notes Documents, as applicable.

"**Restructuring Support Agreement**" means that certain Restructuring Support Agreement, dated as of January 4, 2024, by and among the Debtors, the Consenting First Lien Lenders, and the Consenting Second Lien Noteholders (as amended, supplemented or modified from time to time), attached as Exhibit A to this Plan.

"**Restructuring Transaction Steps Memorandum**" means the document setting forth the sequence of certain Restructuring Transactions.

"**Restructuring Transactions**" has the meaning ascribed thereto in Article V.A of this Plan.

"**Schedule of Rejected Executory Contracts and Unexpired Leases**" means the schedule of certain Executory Contracts and Unexpired Leases, if any, to be rejected by the Debtors pursuant to this Plan.

"**Schedule of Retained Causes of Action**" means the schedule of certain Causes of Action of the Debtors that are not released, waived, or transferred pursuant to this Plan.

"**Second Lien Indenture Trustee**" means Deutsche Bank Trust Company Americas, solely in its capacity as trustee, notes collateral agent and each other capacity for which it serves under or in connection with the Second Lien Notes Documents (as applicable), including to the extent serving as Distribution Agent (*provided* that if the context requires only certain of the

foregoing capacities, then only in such capacity(ies)) or, as applicable, any successors, assignees, or delegees thereof.

"**Second Lien Notes**" means the 2027 Notes and the 2029 Notes.

"**Second Lien Notes Claims**" means any Claim on account of, arising under, derived from, or based on the Second Lien Notes Indentures, including any Claim for all principal amounts outstanding, accrued and unpaid interest (including any compounding), fees, expenses, costs, indemnification, and other amounts arising under, derived from, related to, or based on the Second Lien Notes Documents.

"**Second Lien Notes Claims Equity Distribution**" means (a) a distribution of Class A New Common Stock, Class B New Common Stock and/or Special Warrants, as applicable, which will constitute (inclusive of the shares that may be issued in connection with the exercise of the Special Warrants), in the aggregate, fifteen percent (15%) of the New Common Stock issued and outstanding on the Effective Date (inclusive of the shares that may be issued in connection with the exercise of the Special Warrants, but excluding shares that may be issued in connection with the exercise of the New Second Lien Warrants), subject to dilution on account of the MIP Equity and the New Second Lien Warrants, and to be allocated among the Holders of Allowed Second Lien Notes Claims pursuant to, and subject to the terms of, the Equity Allocation Mechanism; and (b) the distribution of 100% of the New Second Lien Warrants.

"**Second Lien Notes Documents**" means the Second Lien Notes Indentures together with all other related documents, instruments, and agreements, in each case as supplemented, amended, restated, or otherwise modified from time to time.

"**Second Lien Notes Indentures**" means (a) the 2027 Notes Indenture and (b) the 2029 Notes Indenture.

"**Second-Out Exit Term Loans**" means the first-lien, second-out exit term loans contemplated under and documented by the Exit Term Loan Facility Credit Documents, in accordance with the Restructuring Support Agreement, which shall be comprised of takeback debt to be provided to Holders of Allowed First Lien Claims, in a principal amount equal to $250 million minus the principal amount of the First-Out Exit Terms Loans.

"**Secured Claim**" means a Claim that is secured by a Lien on property in which any of the Debtors' Estates have an interest or that is subject to setoff under section 553 of the Bankruptcy Code, to the extent of the value of the Claim Holder's interest in such Estate's interest in such property or to the extent of the amount subject to setoff, as applicable, as determined pursuant to section 506(a) of the Bankruptcy Code or, in the case of setoff, pursuant to section 553 of the Bankruptcy Code.

"**Secured Tax Claim**" means any Secured Claim which, absent its secured status, would be entitled to priority in right of payment under section 507(a)(8) of the Bankruptcy Code.

"**Securities Act**" means the Securities Act of 1933, 15 U.S.C. §§ 77c-77aa, as now in effect or hereafter amended, and the rules and regulations promulgated thereunder.

"**Securitization Program Agent**" means DZ BANK AG Deutsche ZentralGenossenschaftsbank, Frankfurt AM Main as agent under the applicable Prepetition Securitization Program Documents and Postpetition Securitization Program Documents or, as applicable, any successors, assignees, or delegees thereof.

"**Securitization Program Omnibus Amendment**" means that certain Omnibus Amendment, dated as of on or before the Petition Date, among Audacy Receivables, Audacy New York, the Originators (as defined in the Securitization Program Omnibus Amendment), Audacy, Inc., Autobahn Funding Company LLC, the Securitization Program Agent, and Audacy Operations, Inc.

"**Securitization Program Parties**" means, collectively, the Securitization Program Agent and each investor under the applicable Prepetition Securitization Program Documents and Postpetition Securitization Program Documents.

"**Solicitation Agent**" means Epiq Corporate Restructuring LLC, in its capacity as solicitation, notice, claims and balloting agent for the Debtors.

"**Special Warrant**" means a warrant issued by the Reorganized Parent, with a nominal exercise price, to purchase Class A New Common Stock or Class B New Common Stock, the terms of which will provide that it will not be exercisable unless such exercise otherwise complies with applicable law.

"**Special Warrants Agreement**" means the agreement governing the Special Warrants.

"**Specified Contracts**" means, collectively, (a) that certain Amended and Restated Radio Broadcast Rights Agreement, dated as of December 22, 2023, by and between Sterling Mets, L.P. and Debtor Audacy New York, and (b) that certain Services Agreement, dated as of January 1, 2019, by and among The Nielsen Company (US), LLC and Audacy Operations, Inc. and certain of its affiliates, as amended on December 29, 2021, and further amended on November 21, 2022.

"**Specified Employee Plans**" means all employment agreements and severance policies, and all employment, compensation and benefit plans, policies, and programs of the Debtors applicable to any of their respective officers, directors, employees and retirees, including, without limitation, all workers' compensation programs, savings plans, retirement plans, supplemental executive retirement (SERP) plans, healthcare plans, disability plans, retention plans, life and accidental death and dismemberment insurance plans, health and welfare plans, 401(k) plans, the Deferred Compensation Plans, the Prepetition Retention Plans and the Specified Employment Agreements.

"**Specified Employment Agreements**" means the management employment agreements of David Field, Richard Schmaeling, Susan Larkin, Andrew Sutor, John Crowley, Brian Benedick, and Elizabeth Bramowski.

"**Third Party Release**" has the meaning set forth in Article X.B hereof.

"**Transfer of Control**" means the transfer of control of any of the subsidiaries of Parent that hold FCC Licenses as a result of the issuance of the Plan Securities to Electing DIP Lenders,

Holders of Allowed First Lien Claims and Holders of Allowed Second Lien Notes Claims, and as proposed in the FCC Interim Long Form Application(s), which, for the avoidance of doubt, shall also include an assignment of the FCC Licenses from the Debtors as Debtors-in-Possession to the Reorganized Debtors that are intended to hold the FCC Licenses.

"**Unexpired Lease**" means a lease to which any Debtor is a party that is subject to assumption or rejection under section 365 of the Bankruptcy Code, including any modifications, amendments, addenda, or supplements thereto or restatements thereof.

"**Unimpaired**" means, with respect to a Class of Claims or Equity Interests, a Claim or an Equity Interest that is "unimpaired" within the meaning of section 1124 of the Bankruptcy Code.

"**Unsecured Claim**" means any Claim that is not a Secured Claim.

"**Voting Classes**" means Classes 4 and 5.

"**Voting Record Date**" means the applicable date for determining (a) which Holders of Claims in the Voting Classes are entitled, as applicable, to receive the Disclosure Statement and to vote to accept or reject this Plan, and (b) which Holders of Claims and Equity Interests in the Non-Voting Classes are entitled, as applicable, to receive the Release Opt Out Form.

"**Warrants Agreements**" means the Special Warrants Agreement and the New Second Lien Warrants Agreement.

ARTICLE II.

ADMINISTRATIVE, DIP FACILITY, AND PRIORITY TAX CLAIMS

A. Administrative Claims

1. Generally

Subject to the paragraph below regarding Professional Fee Claims, to the extent such Claim has not already been paid in full during the Chapter 11 Cases, on the later of the Effective Date or the date on which an Administrative Claim becomes an Allowed Administrative Claim, or, in each such case, as soon as practicable thereafter, each Holder of an Allowed Administrative Claim (other than an Allowed Professional Fee Claim or fees and charges assessed against the Estates under section 1930, chapter 123, of title 28, United States Code), in full and final satisfaction, settlement, discharge and release of, and in exchange for, such Claim, shall receive, at the option of the Debtors or the Reorganized Debtors, as applicable: (a) payment in full in Cash in an amount equal to the due and unpaid portion of such Allowed Administrative Claim or (b) such other less favorable treatment as to which the Debtors or the Reorganized Debtors, as applicable, and the Holder of such Allowed Administrative Claim shall have agreed upon in writing; or (c) such other treatment as permitted by section 1129(a)(9) of the Bankruptcy Code; *provided* that Administrative Claims incurred by any Debtor in the ordinary course of business may be paid in the ordinary course of business by such applicable Debtor or Reorganized Debtor in accordance with such applicable terms and conditions relating thereto without further notice to or order of the Bankruptcy Court.

2. Professional Fee Claims

(a) Final Fee Applications

All final requests for Professional Fee Claims shall be Filed no later than forty-five (45) days after the Effective Date. After notice in accordance with the procedures established by the Bankruptcy Code and prior Bankruptcy Court orders, the Allowed amounts of such Professional Fee Claims shall be determined by the Bankruptcy Court. Objections to any Professional Fee Claim must be Filed and served on the Reorganized Debtors and the requesting party by no later than twenty-one (21) days after the Filing of the applicable final request for payment of the Professional Fee Claim.

(b) Professional Fee Escrow Account

No later than the Effective Date, the Debtors or the Reorganized Debtors, as applicable, shall establish and fund the Professional Fee Escrow Account with Cash equal to the Professional Fee Reserve Amount. The Professional Fee Escrow Account shall be maintained by the Reorganized Debtors, in trust solely for the benefit of the Professionals. The Reorganized Debtors shall not commingle any funds contained in the Professional Fee Escrow Account. No Liens, claims, or interests shall encumber the Professional Fee Escrow Account or Cash held in the Professional Fee Escrow Account in any way. Such funds shall not be considered property of the Estates, the Debtors, or the Reorganized Debtors. The amount of Professional Fee Claims owing to the Professionals shall be paid in full in Cash to such Professionals by the Reorganized Debtors from the Professional Fee Escrow Account within five (5) Business Days after such Professional Fee Claims are Allowed by a Final Order; *provided* that the Debtors' and the Reorganized Debtors' obligations to pay Allowed Professional Fee Claims shall not be limited or deemed limited to funds held in the Professional Fee Escrow Account. When all such Professional Fee Claims have been resolved (either because they are Allowed Professional Fee Claims that have been paid or because they have been disallowed, expunged, or withdrawn), any remaining amount in the Professional Fee Escrow Account shall promptly be paid to the Reorganized Debtors without any further action or order of the Bankruptcy Court and distributed as set forth herein. To the extent that funds held in the Professional Fee Escrow Account are insufficient to satisfy the Allowed amount of Professional Fee Claims owing to the Professionals, the Reorganized Debtors shall pay such amounts within ten (10) Business Days after entry of the order approving such Professional Fee Claims.

(c) Professional Fee Reserve Amount

To receive payment for unbilled fees and expenses incurred through the Effective Date, the Professionals shall estimate their accrued and unpaid Professional Fee Claims prior to and as of the Effective Date and shall deliver such estimate to the Debtors, Gibson Dunn, and Akin, within five (5) days of the Effective Date. If a Professional does not provide such estimate, the Reorganized Debtors shall estimate the accrued and unpaid fees and expenses of such Professional in consultation with the Ad Hoc Groups Advisors; *provided* that such estimate shall not be considered an admission or limitation with respect to the fees and expenses of such Professional. The total amount so estimated as of the Effective Date shall comprise the Professional Fee Reserve Amount; *provided* that the Reorganized Debtors shall use Cash on hand to increase the amount of

the Professional Fee Escrow Account to the extent fee applications are Filed after the Effective Date in excess of the amount held in the Professional Fee Escrow Account based on such estimates.

(d) Post-Confirmation Date Fees and Expenses

Except as otherwise specifically provided in the Plan, from and after the Confirmation Date, each Reorganized Debtor shall in the ordinary course of business pay (subject to the receipt of an invoice) in Cash the reasonable and documented legal, professional, or other fees and expenses incurred by such Debtor or Reorganized Debtor (as applicable) after the Confirmation Date without any further notice to or action, order, or approval of the Bankruptcy Court. Upon the Confirmation Date, any requirement that Professionals comply with sections 327 through 331 and 1103 of the Bankruptcy Code in seeking retention or compensation for services rendered after such date shall terminate, and each Reorganized Debtor may employ and pay any Professional in the ordinary course of business without any further notice to or action, order, or approval of the Bankruptcy Court.

B. Postpetition Securitization Program Claims

All Postpetition Securitization Program Claims shall be Allowed Claims. Except to the extent that a Holder of an Allowed Postpetition Securitization Program Claim agrees to less favorable treatment, any Claims against the Debtors arising under the Postpetition Securitization Program or the Postpetition Securitization Program Orders shall be (a) paid in full in Cash in accordance with the terms and conditions of the Postpetition Securitization Program or (b) consensually amended and extended on the Effective Date into the Exit Securitization Program.

On the Effective Date, or as soon as reasonably practicable thereafter, all reasonable and documented fees and out-of-pocket expenses incurred by the advisors to the parties to the Postpetition Securitization Program shall be paid in full in Cash to the extent required under the Final Postpetition Securitization Program Orders.

C. DIP Claims

Except to the extent that a Holder of an Allowed DIP Claim agrees to less favorable treatment, in full and final satisfaction, settlement, release, and discharge of, and in exchange for its Allowed DIP Claim, on the Effective Date each Holder of an Allowed DIP Claim shall be entitled on account of such DIP Claim, at such Holder's option, to either (i) have such DIP Claim be repaid in full in Cash or (ii) have its Pro Rata share of DIP Loans converted into First-Out Exit Term Loans on a dollar-for-dollar basis; *provided* that to the extent that the principal amount of DIP Loans held by Electing DIP Lenders as of the Effective Date exceeds $25 million, each Electing DIP Lender shall receive its Pro Rata share of $25 million of First-Out Exit Term Loans, and any DIP Loans held by such Electing DIP Lenders that are not converted on a dollar-for-dollar basis into their Pro Rata share of $25 million of First-Out Exit Term Loans shall be paid in Cash.

In addition to receiving First-Out Exit Term Loans, each Holder of an Allowed DIP Claim that is an Electing DIP Lender shall be entitled to its Pro Rata share of the DIP-to-Exit Equity Distribution.

To the extent a Holder of an Allowed DIP Claim does not elect to convert its DIP Claim into First-Out Exit Term Loans, such Holder shall have its DIP Claim paid in full in Cash, and to the extent such non-converting Holder does not otherwise fund in Cash its Pro Rata share of First-Out Exit Term Loans, any resulting deficit will be backstopped by the Exit Backstop Parties. The Exit Backstop Parties shall fund any such deficit in Cash (Pro Rata based on the percentages indicated on Exhibit 7 to the Restructuring Support Agreement) and in exchange each Exit Backstop Party will receive its Pro Rata share (based on the percentages indicated on Exhibit 7 to the Restructuring Support Agreement) of (i) the First-Out Exit Term Loans and (ii) the DIP-to-Exit Equity Distribution that otherwise would have been paid to such non-converting DIP Lender had such DIP Lender elected to convert its DIP Claims to First-Out Exit Term Loans or otherwise fund in Cash such First-Out Exit Term Loans.

D. Priority Tax Claims

Subject to Article VIII hereof, except to the extent that a Holder of an Allowed Priority Tax Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for each Allowed Priority Tax Claim, each Holder of such Allowed Priority Tax Claim shall be treated in accordance with the terms set forth in section 1129(a)(9)(C) of the Bankruptcy Code and, for the avoidance of doubt, Holders of Allowed Priority Tax Claims will receive, if legally required, interest on such Allowed Priority Tax Claims after the Effective Date in accordance with sections 511 and 1129(a)(9)(C) of the Bankruptcy Code. To the extent any Allowed Priority Tax Claim is not due and owing on the Effective Date, such Claim shall be paid in accordance with the terms of any agreement between the Reorganized Debtors and the Holder of such Claim, or as may be due and payable under applicable non-bankruptcy law, or in the ordinary course of business. On the Effective Date, any Liens securing any Allowed Priority Tax Claims shall be deemed released, terminated, and extinguished, in each case without further notice to or order of the Bankruptcy Court, act, or action under applicable law, regulation, order or rule, or the vote, consent, authorization, or approval of any Person.

E. Statutory Fees

All fees due and payable pursuant to section 1930 of chapter 123 of the Judicial Code prior to the Effective Date shall be paid by the Debtors. On and after the Effective Date, the Reorganized Debtors shall pay any and all such fees when due and payable, and shall File with the Bankruptcy Court quarterly reports in a form reasonably acceptable to the United States Trustee. Each Debtor shall remain obligated to pay quarterly fees to the United States Trustee until the earliest of that particular Debtor's case being closed, dismissed, or converted to a case under chapter 7 of the Bankruptcy Code.

ARTICLE III.

CLASSIFICATION AND TREATMENT OF CLASSIFIED CLAIMS AND EQUITY INTERESTS

A. Summary

This Plan constitutes a separate plan of reorganization for each Debtor. Except for the Claims addressed in Article II of this Plan, all Claims and Equity Interests are classified in the Classes set forth below. In accordance with section 1123(a)(1) of the Bankruptcy Code, the Debtors have not classified Administrative Claims and Priority Tax Claims, as described in Article II.

The categories of Claims and Equity Interests listed below classify Claims and Equity Interests for all purposes, including, without limitation, for voting, confirmation and distribution pursuant hereto and pursuant to sections 1122 and 1123(a)(1) of the Bankruptcy Code. This Plan deems a Claim or Equity Interest to be classified in a particular Class only to the extent that the Claim or Equity Interest qualifies within the description of that Class and shall be deemed classified in a different Class to the extent that any remaining portion of such Claim or Equity Interest qualifies within the description of such different Class. A Claim or Equity Interest is in a particular Class only to the extent that any such Claim or Equity Interest is Allowed in that Class and has not been paid, released, disallowed or otherwise settled prior to the Effective Date.

Summary of Classification and Treatment of Classified Claims and Equity Interests

Class	Claim/Equity Interest	Status	Voting Rights
1.	Other Priority Claims	Unimpaired	Presumed to Accept
2.	Other Secured Claims	Unimpaired	Presumed to Accept
3.	Secured Tax Claims	Unimpaired	Presumed to Accept
4.	***First Lien Claims***	***Impaired***	***Entitled to Vote***
5.	***Second Lien Notes Claims***	***Impaired***	***Entitled to Vote***
6.	General Unsecured Claims	Unimpaired	Presumed to Accept
7.	510(b) Claims	Impaired	Deemed to Reject
8.	Intercompany Claims	Unimpaired / Impaired	Presumed to Accept / Deemed to Reject
9.	Intercompany Interests	Unimpaired / Impaired	Presumed to Accept / Deemed to Reject

Class	Claim/Equity Interest	Status	Voting Rights
10.	Existing Parent Equity Interests	Impaired	Deemed to Reject

B. Classification and Treatment of Claims and Equity Interests

1. Class 1 - Other Priority Claims

(a) *Classification*: Class 1 consists of the Other Priority Claims.

(b) *Treatment*: Subject to Article VIII hereof, to the extent such Class 1 Claim has not already been paid in full during the Chapter 11 Cases, on the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed Class 1 Claim shall receive in full and final satisfaction, settlement, discharge and release of, and in exchange for, such Class 1 Claim, at the option of the Debtors (with the consent of the Required Consenting First Lien Lenders and the reasonable consent of the Required Consenting Second Lien Noteholders) or the Reorganized Debtors, as applicable: (a) payment in full in Cash in an amount equal to the due and unpaid portion of such Allowed Class 1 Claim; (b) such other less favorable treatment as to which the Debtors or Reorganized Debtors, as applicable, and the Holder of such Allowed Class 1 Claim shall have agreed upon in writing; or (c) such other treatment such that such Allowed Class 1 Claim will be rendered Unimpaired in accordance with section 1124 of the Bankruptcy Code; *provided* that Class 1 Claims incurred by any Debtor in the ordinary course of business may be paid in the ordinary course of business by such applicable Debtor or Reorganized Debtor in accordance with the terms and conditions of any agreements relating thereto without further notice to or order of the Bankruptcy Court.

(c) *Voting*: Class 1 is an Unimpaired Class, and the Holders of Claims in Class 1 are conclusively presumed to have accepted this Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, the Holders of Claims in Class 1 are not entitled to vote to accept or reject this Plan. Holders of Claims in Class 1 will be provided a Release Opt Out Form solely for purposes of affirmatively opting out of the Third Party Release.

2. Class 2 - Other Secured Claims

(a) *Classification*: Class 2 consists of the Other Secured Claims. Class 2 consists of separate subclasses for each Other Secured Claim.

(b) *Treatment*: Subject to Article VIII hereof, to the extent such Class 2 Claim has not already been paid in full during the Chapter 11 Cases, on the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed Class 2 Claim shall receive in full and final satisfaction, settlement, discharge and release of, and in exchange for, such Allowed

Class 2 Claim, at the option of the Debtors (with the consent of the Required Consenting First Lien Lenders and the reasonable consent of the Required Consenting Second Lien Noteholders) or the Reorganized Debtors, as applicable: (a) payment in full in Cash in an amount equal to the due and unpaid portion of such Allowed Class 2 Claim; (b) the return or abandonment of the Collateral securing such Allowed Class 2 Claim; (c) reinstatement of such Allowed Class 2 Claim; (d) such other less favorable treatment as to which the Debtors or Reorganized Debtors, as applicable, and the Holder of such Allowed Class 2 Claim shall have agreed upon in writing; or (e) such other treatment such that such Allowed Class 2 Claim will be rendered Unimpaired in accordance with section 1124 of the Bankruptcy Code; *provided* that Class 2 Claims incurred by any Debtor in the ordinary course of business may be paid in the ordinary course of business by such applicable Debtor or Reorganized Debtor in accordance with the terms and conditions of any agreements relating thereto without further notice to or order of the Bankruptcy Court.

(c) *Voting*: Class 2 is an Unimpaired Class, and the Holders of Claims in Class 2 are conclusively presumed to have accepted this Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, the Holders of Claims in Class 2 are not entitled to vote to accept or reject this Plan. Holders of Claims in Class 2 will be provided a Release Opt Out Form solely for purposes of affirmatively opting out of the Third Party Release.

3. Class 3 - Secured Tax Claims

(a) *Classification*: Class 3 consists of the Secured Tax Claims.

(b) *Treatment*: Subject to Article VIII hereof, to the extent such Class 3 Claim has not already been paid in full during the Chapter 11 Cases, on the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed Class 3 Claim shall receive in full and final satisfaction, settlement, discharge and release of, and in exchange for, such Allowed Class 3 Claim, at the option of the Debtors (with the consent of the Required Consenting First Lien Lenders and the reasonable consent of the Required Consenting Second Lien Noteholders) or the Reorganized Debtors, as applicable: (a) payment in full in Cash in an amount equal to the due and unpaid portion of such Allowed Class 3 Claim; (b) such other less favorable treatment as to which the Debtors or the Reorganized Debtors, as applicable, and the Holder of such Allowed Class 3 Claim shall have agreed upon in writing; (c) the return or abandonment of the Collateral securing such Allowed Class 3 Claim; (d) such other treatment such that such Allowed Class 3 Claim will be rendered Unimpaired in accordance with section 1124 of the Bankruptcy Code; or (e) pursuant to and in accordance with sections 1129(a)(9)(C) and 1129(a)(9)(D) of the Bankruptcy Code, Cash in an aggregate amount of such Allowed Class 3 Claim payable in regular installment payments over a period ending not more than five (5) years after

the Petition Date, plus simple interest at the rate required by applicable non-bankruptcy law on any outstanding balance from the Effective Date, or such lesser rate as is agreed to in writing by a particular taxing authority and the Debtors or the Reorganized Debtors, as applicable, pursuant to section 1129(a)(9)(C) of the Bankruptcy Code; *provided* that Class 3 Claims incurred by any Debtor in the ordinary course of business may be paid in the ordinary course of business by such applicable Debtor or Reorganized Debtor in accordance with such applicable terms and conditions relating thereto without further notice to or order of the Bankruptcy Court. Any installment payments to be made under clause (d) or (e) above shall be made in equal quarterly Cash payments beginning on the Effective Date (or as soon as reasonably practicable thereafter), and continuing on a quarterly basis thereafter until payment in full of the applicable Allowed Class 3 Claim.

(c) *Voting:* Class 3 is an Unimpaired Class, and the Holders of Claims in Class 3 shall be conclusively presumed to have accepted this Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Claims in Class 3 are not entitled to vote to accept or reject this Plan. Holders of Claims in Class 3 will be provided a Release Opt Out Form solely for purposes of affirmatively opting out of the Third Party Release.

4. Class 4 - First Lien Claims

(a) *Classification*: Class 4 consists of the First Lien Claims.

(b) *Allowance*: Class 4 First Lien Claims shall be deemed Allowed in the aggregate principal amount of $852,541,670.13, plus all interest, fees, expenses, costs and other charges due under the First Lien Credit Documents and orders of the Bankruptcy Court, including DIP Orders, through and including the Effective Date.

(c) *Treatment*: Except to the extent that such Holder agrees in writing to less favorable treatment, on the Effective Date each Holder of an Allowed First Lien Claim (other than Restructuring Expenses) will receive, in full and final satisfaction, settlement, discharge and release of, and in exchange for, its Allowed First Lien Claim, its *Pro Rata* share of:

(i) the Second-Out Exit Term Loans; and

(ii) the First Lien Claims Equity Distribution.

(d) *Voting*: Class 4 is Impaired, and Holders of Claims in Class 4 are entitled to vote to accept or reject this Plan.

5. Class 5 – Second Lien Notes Claims

(a) *Classification*: Class 5 consists of the Second Lien Notes Claims.

(b) *Allowance*: Class 5 Second Lien Notes Claims shall be deemed Allowed in the aggregate principal amount of $1,000,000,000.00, plus all interest, fees, expenses, costs and other charges due under the Second Lien Notes Documents and orders of the Bankruptcy Court, including the DIP Orders, through and including the Effective Date.

(c) *Treatment*: Except to the extent that such Holder agrees in writing to less favorable treatment, on the Effective Date each Holder of Allowed Second Lien Notes Claims (other than Restructuring Expenses) will receive, in full and final satisfaction, settlement, discharge and release of, and in exchange for, its Allowed Second Lien Notes Claim, its *Pro Rata* share of the Second Lien Notes Claims Equity Distribution.

(d) *Voting*: Class 5 is Impaired, and Holders of Claims in Class 5 are entitled to vote to accept or reject this Plan.

6. Class 6 – General Unsecured Claims

(a) *Classification:* Class 6 consists of the General Unsecured Claims.

(b) *Treatment:* Except to the extent that a Holder of an Allowed General Unsecured Claim and the Debtors agree to less favorable treatment on account of such Claim, each Holder of an Allowed General Unsecured Claim shall receive, in full and final satisfaction, settlement, release and discharge of, and in exchange for, such Allowed General Unsecured Claim, on or as soon as practicable after the Effective Date or when such obligation becomes due in the ordinary course of business in accordance with applicable law or the terms of any agreement that governs such Allowed General Unsecured Claim, whichever is later, either, in the discretion of the Debtors and, to the extent practicable, in consultation with the Required Consenting First Lien Lenders, (a) payment in full in Cash, or (b) such other treatment as to render such Holder Unimpaired in accordance with section 1124 of the Bankruptcy Code; *provided* that no Holder of an Allowed General Unsecured Claim shall receive any distribution for any Claim that has previously been satisfied pursuant to a Final Order of the Bankruptcy Court.

(c) *Voting:* Class 6 is an Unimpaired Class, and the Holders of Claims in Class 6 are conclusively presumed to have accepted this Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, the Holders of Claims in Class 6 are not entitled to vote to accept or reject this Plan. Holders of Claims in Class 6 will be provided a Release Opt Out Form solely for purposes of affirmatively opting out of the Third Party Release.

7. Class 7 – 510(b) Claims

(a) *Classification*: Class 7 consists of the 510(b) Claims.

(b) *Treatment:* On the Effective Date, each Class 7 Claim shall be cancelled, released, discharged, and extinguished and shall be of no further force or effect, and Holders of 510(b) Claims shall not receive any distribution on account of such 510(b) Claims.

(c) *Voting:* Class 7 is an Impaired Class and shall receive no distribution under the Plan. Therefore, the Holders of Claims in Class 7 are conclusively deemed to have rejected this Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, the Holders of Claims in Class 7 are not entitled to vote to accept or reject this Plan. Holders of Claims in Class 7 will be provided a Release Opt Out Form solely for purposes of affirmatively opting out of the Third Party Release.

8. Class 8 – Intercompany Claims

(a) *Classification*: Class 8 consists of the Intercompany Claims.

(b) *Treatment:* On the Effective Date, each Class 8 Claim shall be, at the option of the Debtors (with the consent of the Required Consenting First Lien Lenders and the reasonable consent of the Required Consenting Second Lien Noteholders) or the Reorganized Debtors, as applicable, reinstated, compromised, or canceled and released without any distribution.

(c) *Voting:* Class 8 is either (i) Unimpaired, in which case the Holders of Claims in Class 8 are conclusively presumed to have accepted this Plan pursuant to section 1126(f) of the Bankruptcy Code or (ii) Impaired, and not receiving any distribution under this Plan, in which case the Holders of Claims in Class 8 are conclusively deemed to have rejected this Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Claims in Class 8 are not entitled to vote to accept or reject this Plan.

9. Class 9 – Intercompany Interests

(a) *Classification*: Class 9 consists of the Intercompany Interests.

(b) *Treatment:* On the Effective Date, all Intercompany Interests shall be, at the option of the Debtors (with the consent of the Required Consenting First Lien Lenders and the reasonable consent of the Required Consenting Second Lien Noteholders) or the Reorganized Debtors, as applicable, reinstated, compromised, or canceled and released without any distribution.

(c) *Voting:* Class 9 is either (i) Unimpaired, in which case the Holders of such Intercompany Interests in Class 9 are conclusively presumed to have accepted this Plan pursuant to section 1126(f) of the Bankruptcy Code or (ii) Impaired, and not receiving any distribution under this Plan, in which case the Holders of such Intercompany Interests in Class 9 are conclusively deemed to have rejected this Plan pursuant to section 1126(g) of the

Bankruptcy Code. Therefore, the Holders of Intercompany Interests in Class 9 are not entitled to vote to accept or reject this Plan.

10. Class 10 – Existing Parent Equity Interests

(a) *Classification*: Class 10 consists of the Existing Parent Equity Interests.

(b) *Treatment*: On the Effective Date, all Existing Parent Equity Interests shall be cancelled, released, discharged, and extinguished and shall be of no further force or effect, and Holders of Existing Parent Equity Interests shall not receive any distribution on account of such Existing Parent Equity Interests.

(c) *Voting:* Class 10 is an Impaired Class and shall receive no distribution under the Plan. Therefore, the Holders of Existing Parent Equity Interests in Class 10 are conclusively deemed to have rejected this Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, the Holders of Existing Parent Equity Interests in Class 10 are not entitled to vote to accept or reject this Plan. The Holders of Existing Parent Equity Interests in Class 10 will be provided a Release Opt Out Form solely for purposes of affirmatively opting out of the Third Party Release.

C. Special Provision Governing Unimpaired Claims

Except as otherwise provided herein, nothing under this Plan shall affect or limit the Debtors' or the Reorganized Debtors' rights and defenses (whether legal or equitable) in respect of any Unimpaired Claims, including, without limitation, all rights in respect of legal and equitable defenses to or setoffs or recoupments against any such Unimpaired Claims.

D. Elimination of Vacant Classes

Any Class of Claims that is not occupied as of the commencement of the Combined Hearing by an Allowed Claim or a Claim temporarily Allowed under Bankruptcy Rule 3018, or as to which no vote is cast, shall be deemed eliminated from this Plan for purposes of voting to accept or reject this Plan and for purposes of determining acceptance or rejection of this Plan by such Class pursuant to section 1129(a)(8) of the Bankruptcy Code.

ARTICLE IV.

ACCEPTANCE OR REJECTION OF THE PLAN

A. Presumed Acceptance of Plan

Classes 1, 2, 3, and 6 are Unimpaired under this Plan. Therefore, the Holders of Claims or Equity Interests in such Classes are conclusively presumed to have accepted this Plan pursuant to section 1126(f) of the Bankruptcy Code and are not entitled to vote to accept or reject this Plan. Classes 8 and 9 are Impaired under this Plan; however, because the Holders of such Claims and Equity Interests are Debtors, the Holders of Claims and Equity Interests in Classes 8 and 9 are

conclusively presumed to have accepted this Plan. Notwithstanding their non-voting status, Holders of Claims and Equity Interests in Classes 1, 2, 3, 6, 7 and 10 will receive a Release Opt Out Form to allow such Holders to affirmatively opt out of the Third Party Release.

B. Deemed Rejection of Plan

Classes 7 and 10 are Impaired under the Plan and Holders of 510(b) Claims or Existing Parent Equity Interests in such Classes shall receive no distribution under this Plan on account of such 510(b) Claims or Existing Parent Equity Interests. Therefore, the Holders of Claims or Equity Interests in such Classes are deemed to have rejected this Plan pursuant to section 1126(g) of the Bankruptcy Code and are not entitled to vote to accept or reject this Plan. Such Holders will, however, receive a Release Opt Out Form to allow such Holders to affirmatively opt out of the Third Party Release.

C. Voting Classes

Classes 4 and 5 are Impaired under this Plan. The Holders of Claims in such Classes as of the Voting Record Date are entitled to vote to accept or reject this Plan.

D. Presumed Acceptance by Non-Voting Classes

If a Class contains Claims eligible to vote and no Holder of Claims eligible to vote in such Class votes to accept or reject the Plan, the Plan shall be presumed accepted by the Holders of such Claims in such Class.

E. Acceptance by Impaired Class

Pursuant to section 1126(c) of the Bankruptcy Code and except as otherwise provided in section 1126(e) of the Bankruptcy Code, an Impaired Class of Claims has accepted this Plan if the Holders of at least two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the Allowed Claims in such Class actually voting have voted to accept this Plan.

F. Controversy Concerning Impairment

If a controversy arises as to whether any Claims or Equity Interests, or any Class of Claims or Equity Interests, is Impaired or properly classified under the Plan, the Bankruptcy Court shall, after notice and a hearing, determine such controversy at or before the Combined Hearing.

G. Confirmation Pursuant to Sections 1129(a)(10) and 1129(b) of the Bankruptcy Code; Cram Down

Section 1129(a)(10) of the Bankruptcy Code shall be satisfied for purposes of Confirmation by acceptance of this Plan by either of Class 4 or Class 5. The Debtors request confirmation of this Plan under section 1129(b) of the Bankruptcy Code with respect to any Impaired Class that does not accept this Plan pursuant to section 1126 of the Bankruptcy Code. The Debtors reserve the right, subject to the terms of the Restructuring Support Agreement, to modify this Plan or the

Plan Supplement in order to satisfy the requirements of section 1129(b) of the Bankruptcy Code, if necessary.

H. Intercompany Interests

To the extent reinstated under the Plan, the Intercompany Interests shall be reinstated for the ultimate benefit of the Holders of the New Common Stock and in exchange for the Debtors' and Reorganized Debtors' agreement under the Plan to make certain distributions to the Holders of Allowed Claims. Distributions on account of the Intercompany Interests are not being received by Holders of such Intercompany Interests on account of their Intercompany Interests but for the purposes of administrative convenience and to maintain the corporate structure. For the avoidance of doubt, to the extent reinstated pursuant to the Plan, on and after the Effective Date, all Intercompany Interests shall be owned by the same Reorganized Debtor that corresponds with the Debtor that owned such Intercompany Interests prior to the Effective Date.

I. Votes Solicited in Good Faith

The Debtors have, and upon Confirmation shall be deemed to have, solicited votes on this Plan from the Voting Classes in good faith and in compliance with the applicable provisions of the Bankruptcy Code, including, without limitation, sections 1125 and 1126 of the Bankruptcy Code, and any applicable non-bankruptcy law, rule, or regulation governing the adequacy of disclosure in connection with the solicitation. Accordingly, the Debtors, the Reorganized Debtors, and each of their respective Related Parties shall be entitled to, and upon Confirmation are granted, the protections of section 1125(e) of the Bankruptcy Code.

ARTICLE V.

MEANS FOR IMPLEMENTATION OF THE PLAN

A. Restructuring Transactions

Without limiting any rights and remedies of the Debtors or Reorganized Debtors under this Plan or applicable law, the entry of the Confirmation Order shall constitute authorization for the Debtors and Reorganized Debtors, as applicable, to take, or to cause to be taken, all actions necessary or appropriate to consummate and implement the provisions of this Plan prior to, on and after the Effective Date, subject to the consent rights and agreements and obligations contained in the Restructuring Support Agreement. Such restructuring may include one or more issuances, transfers, mergers, amalgamations, consolidations, restructurings, dispositions, liquidations, conversions, elections, dissolutions, cancellations, formations, or creations of one or more new Entities, as may be determined by the Debtors or Reorganized Debtors, to be necessary or appropriate, but in all cases subject to the terms and conditions of this Plan and the Restructuring Support Agreement and the Restructuring Documents and any consents or approvals required hereunder or thereunder (including, without limitation, receipt of the FCC Interim Long Form Approval) (collectively, the "**Restructuring Transactions**").

All such Restructuring Transactions taken, or caused to be taken, shall be deemed to have been authorized and approved by the Bankruptcy Court upon the entry of the Confirmation Order. The actions to effectuate the Restructuring Transactions may include: (a) the execution and

delivery of appropriate agreements or other documents of issuance, transfer, merger, amalgamation, consolidation, restructuring, disposition, liquidation, conversion, elections, cancellation, formation, creation, or dissolution containing terms that are consistent with the terms of this Plan and that satisfy the applicable requirements of applicable state law and such other terms to which the applicable Entities may agree; (b) the execution and delivery of appropriate instruments of issuance, transfer, assignment, assumption, distribution, contribution, direction, or delegation of any asset, property, right, liability, duty, or obligation on terms consistent with the terms of this Plan and having such other terms to which the applicable Entities may agree; (c) the filing of appropriate certificates or articles of issuance, transfer, merger, amalgamation, consolidation, restructuring, disposition, liquidation, cancellation, formation, creation, conversion, or dissolution, or the filing of elections, pursuant to applicable state law; (d) the creation of one or more new Entities; (e) the filing of any required FCC Application(s); and (f) all other actions that the applicable Entities determine to be necessary or appropriate, including, without limitation, making filings or recordings that may be required by applicable state law in connection with such transactions, but in all cases subject to the terms and conditions of this Plan and the Restructuring Documents and any consents or approvals required hereunder or thereunder.

The Restructuring Transactions shall include, but not be limited to, the Restructuring Transactions set forth in the Restructuring Transaction Steps Memorandum. Pursuant to sections 363 and 1123 of the Bankruptcy Code, the Confirmation Order shall and shall be deemed to authorize the Restructuring Transactions, including, without limitation, those set forth in the Restructuring Transaction Steps Memorandum, which shall and shall be deemed to occur in the sequence set forth therein.

B. Continued Corporate Existence

Subject to the Restructuring Transactions permitted by Article V.A of this Plan, after the Effective Date, the Reorganized Debtors shall continue to exist as separate legal Entities in accordance with the applicable law in the respective jurisdiction in which they are incorporated or formed and pursuant to their respective certificates or articles of incorporation and by-laws, or other applicable organizational documents, in effect immediately prior to the Effective Date, except to the extent such certificates or articles of incorporation and by-laws, or other applicable organizational documents, are amended, restated, cancelled, or otherwise modified by the Plan, the Plan Supplement, or otherwise, and to the extent any such document is amended, such document is deemed amended pursuant to the Plan and requires no further action or approval (other than any requisite filings required under applicable state or federal law). Notwithstanding anything to the contrary herein, the Claims against a particular Debtor or Reorganized Debtor shall remain the obligations solely of such respective Debtor or Reorganized Debtor and shall not become obligations of any other Debtor or Reorganized Debtor solely by virtue of this Plan or the Chapter 11 Cases.

The Reorganized Debtors shall be authorized to dissolve the Debtors or the Reorganized Debtors in accordance with applicable law or otherwise, in each case as contemplated by the Restructuring Transaction Steps Memorandum, including, for the avoidance of doubt, any conversion of any of the Debtors or the Reorganized Debtors pursuant to applicable law, and to the extent any such Entity is dissolved, such Entity shall be deemed dissolved pursuant to the Plan

and shall require no further action or approval (other than any requisite filings required under applicable state or federal law).

C. Vesting of Assets in the Reorganized Debtors Free and Clear of Liens and Claims

Except as otherwise expressly provided in this Plan, the Confirmation Order, or any Restructuring Document, pursuant to sections 1123(a)(5), 1123(b)(3), 1141(b) and (c) and other applicable provisions of the Bankruptcy Code, on and after the Effective Date, all property and assets of the Estates of the Debtors, all claims, rights, and Litigation Claims of the Debtors, and any other assets or property acquired by the Debtors or the Reorganized Debtors during the Chapter 11 Cases or under or in connection with this Plan (other than Claims or Causes of Action subject to the Debtor Release, the Professional Fee Escrow Account and any rejected Executory Contracts and/or Unexpired Leases), shall vest in the Reorganized Debtors free and clear of all Claims, Liens, charges, and other encumbrances, subject to the Restructuring Transactions and Liens that survive the occurrence of the Effective Date as described in Article III of this Plan. On and after the Effective Date, the Reorganized Debtors may (a) operate their respective businesses, (b) use, acquire, and dispose of their respective property and (c) compromise or settle any Claims, in each case without notice to, supervision of or approval by the Bankruptcy Court and free and clear of any restrictions of the Bankruptcy Code or the Bankruptcy Rules, other than restrictions expressly imposed by this Plan or the Confirmation Order.

D. Exit Term Loan Facility Documents

On the Effective Date, the Debtors and the Reorganized Debtors, as applicable, shall be authorized to execute and deliver, and to consummate the transactions contemplated by, the Exit Term Loan Facility Credit Documents and without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or the vote, consent, authorization or approval of any Person or Entity (other than as expressly required by the Exit Term Loan Facility Credit Documents). On the Effective Date, the Exit Term Loan Facility Credit Documents shall constitute legal, valid, binding and authorized indebtedness and obligations of the Reorganized Debtors, enforceable in accordance with their respective terms and such indebtedness and obligations shall not be, and shall not be deemed to be, enjoined or subject to discharge, impairment, release or avoidance under this Plan, the Confirmation Order or on account of the Confirmation or Consummation of this Plan.

On and as of the Effective Date, all Electing DIP Lenders and Holders of Allowed First Lien Claims shall be deemed to be parties to, and bound by, the Exit Term Loan Facility Credit Agreement, without the need for execution thereof by any such DIP Lender or Holder of an Allowed First Lien Claim.

The Exit Term Loan Facility shall consist of: (a) a maximum of $25 million (subject to reduction as set forth below) of First-Out Exit Term Loans comprised of converted DIP Loans (or new loans from Electing DIP Lenders that opt to fund their share of First-Out Exit Term Loans in Cash) or new loans to the extent that Electing DIP Lenders hold less than $25 million of DIP Loans; and (b) Second-Out Exit Term Loans comprised of takeback debt to be provided to Holders of Allowed First Lien Claims, in an aggregate principal amount equal to (and in no event more

than) $250 million minus the amount of the First-Out Exit Term Loans, subject to adjustment set forth below.

The principal amount of First-Out Exit Term Loans shall be adjusted downward on a dollar-for-dollar basis to the extent that the Debtors are, immediately prior to the Effective Date, projected to have in excess of $50 million in Cash immediately following the Effective Date. For the avoidance of doubt, the total amount of the Exit Term Loan Facility shall not exceed $250 million in the aggregate.

By voting to accept this Plan, each DIP Lender and First Lien Lender thereby instructs and directs the Distribution Agent and the Exit Term Loan Facility Agent (as applicable), to (a) act as Distribution Agent to the extent required by this Plan, (b) execute and deliver the Exit Term Loan Facility Credit Documents (each to the extent it is a party thereto), as well as to execute, deliver, file, record and issue any notes, documents (including UCC financing statements), or agreements in connection therewith, to which the Exit Term Loan Facility Agent is a party and to promptly consummate the transactions contemplated thereby, and (c) take any other actions required or contemplated to be taken by the Exit Term Loan Facility Agent and/or the Distribution Agent (as applicable) under this Plan or any of the Restructuring Documents to which it is a party.

E. Exit Securitization Program and Approval of Exit Securitization Program Documents

To the extent required and subject to the occurrence of the Effective Date, Confirmation of the Plan shall be deemed to constitute approval by the Bankruptcy Court of the Exit Securitization Program and the Exit Securitization Program Documents and, subject to the occurrence of the Effective Date, authorization for the applicable Reorganized Debtors to enter into and perform their obligations under the applicable Exit Securitization Program Documents and such other documents as may be reasonably required or appropriate.

On the Effective Date, the Exit Securitization Program Documents shall constitute legal, valid, binding, and authorized obligations of the applicable Reorganized Debtors party thereto, enforceable in accordance with their respective terms and such obligations shall not be, and shall not be deemed to be, enjoined or subject to discharge, impairment, release or avoidance under this Plan, the Confirmation Order or on account of the Confirmation or Consummation of this Plan. Upon execution of the Exit Securitization Program Documents, all Liens and security interests granted by the Reorganized Debtors pursuant to, or in connection with, the Exit Securitization Program shall be valid, binding, perfected, enforceable Liens and security interests in the property subject to a security interest granted by the applicable Reorganized Debtors pursuant to the Exit Securitization Program, with the priorities established in respect thereof under applicable non-bankruptcy law.

F. Issuance and Distribution of Plan Securities

On the Effective Date or as soon as reasonably practicable thereafter, subject to Article V.H and the terms and conditions of the Restructuring Transactions, Reorganized Parent shall issue the Plan Securities to (a) Electing DIP Lenders, (b) Holders of Allowed First Lien Claims in Class 4, and (c) Holders of Allowed Second Lien Notes Claims in Class 5, as and if applicable. In each case, the New Common Stock and Special Warrants shall be subject to dilution on account of the

MIP Equity and the New Second Lien Warrants. The allocation of New Common Stock and Special Warrants among the Electing DIP Lenders, the Holders of Allowed First Lien Claims, and the Holders of Allowed Second Lien Notes Claims (including upon exercise of the New Second Lien Warrants) shall be made in accordance with the Equity Allocation Mechanism and pursuant to this Plan. The Class A New Common Stock and the Class B New Common Stock shall carry voting rights in accordance with the New Governance Documents. The limited voting rights given to the Class B New Common Stock shall be designed such that Holders of Class B New Common Stock shall not be deemed to hold an attributable interest in the Reorganized Debtors in accordance with Communications Laws as a result of holding such shares of Class B New Common Stock. Reorganized Parent does not intend to list the New Common Stock on the NYSE, NASDAQ, or any other national securities exchange, and none of the Reorganized Debtors intends to be subject to reporting obligations under Sections 12(b), 12(g) or 15(d) of the Exchange Act, or similar statutory public reporting obligations, in respect of the New Common Stock or any other Plan Securities (the "**Reporting Obligations**"), and except as otherwise expressly provided in the New Governance Documents or required by applicable law, Reorganized Parent shall not be obligated to list the Plan Securities on any national securities exchange or to register the Plan Securities under the Securities Act or the Exchange Act. The Debtors (with the consent of the Required Consenting Lenders) and Reorganized Debtors intend to take such reasonable actions in connection with the allocation of the New Common Stock or other Plan Securities to ensure that none of the Reorganized Debtors will be subject to any Reporting Obligations, and holders of Allowed DIP Claims, Allowed First Lien Claims and Allowed Second Lien Notes Claims shall use good faith efforts to cooperate with the Debtors and Reorganized Debtors, as applicable, in such actions.

Distribution of the Plan Securities may be made by delivery of stock certificates or book-entry transfer thereof by (or at the direction or consent of) the applicable Distribution Agent in accordance with this Plan, the Equity Allocation Mechanism, the Warrants Agreements, and the New Governance Documents. Upon the Effective Date, after giving effect to the transactions contemplated hereby, the authorized capital stock or other equity securities of Reorganized Parent shall be the number of shares of New Common Stock as may be designated in the New Governance Documents and the Warrants Agreements.

G. *New Shareholders' Agreement*

Subject to the Restructuring Transactions permitted by Article V.A of this Plan, on the Effective Date, Reorganized Parent shall enter into the New Shareholders' Agreement, which shall become effective and binding in accordance with its terms and conditions upon the parties thereto, without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or the vote, consent, authorization or approval of any Entity (other than as expressly required by the New Shareholders' Agreement).

On and as of the Effective Date, each Holder of New Common Stock shall be deemed to be a party to the New Shareholders' Agreement without the need for execution by such Holder. The New Shareholders' Agreement shall be binding on all Entities receiving, and all Holders of, the Plan Securities (and their respective successors and assigns), whether such New Common Stock is received or to be received on or after the Effective Date and regardless of whether such Entity executes or delivers a signature page to the New Shareholders' Agreement.

H. Plan Securities; Securities Act Registration and Section 1145 and Private Placement Exemptions

On and after the Effective Date, the Debtors and the Reorganized Debtors, as applicable, are authorized to and shall provide or issue the Plan Securities (including the issuance of New Common Stock upon exercise of the Special Warrants and/or New Second Lien Warrants and Class A New Common Stock upon conversion of Class B New Common Stock) and any and all other notes, stock, instruments, certificates, and other documents or agreements required to be distributed, issued, executed or delivered pursuant to or in connection with this Plan, in each case without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or the vote, consent, authorization or approval of any Entity.

The offering, issuance, and distribution of Plan Securities (including the issuance of New Common Stock upon exercise of the Special Warrants or the New Second Lien Warrants and Class A New Common Stock upon conversion of Class B New Common Stock) with respect to the First Lien Claims Equity Distribution and the Second Lien Notes Claims Equity Distribution shall be exempt from, among other things, the registration requirements of section 5 of the Securities Act and any other applicable law requiring registration before the offering, issuance, distribution or sale of securities pursuant to section 1145(a) of the Bankruptcy Code.

The Plan Securities (including the issuance of New Common Stock upon exercise of the Special Warrants and Class A New Common Stock upon conversion of Class B New Common Stock) issued with respect to the DIP-to-Exit Equity Distribution will be issued in reliance upon the exemption from registration under the Securities Act set forth in Section 4(a)(2), Regulation D and/or Regulation S.

The Plan Securities with respect to the First Lien Claims Equity Distribution and Second Lien Notes Claims Equity Distribution issued and distributed pursuant to section 1145 of the Bankruptcy Code shall be freely transferable by the recipients thereof, subject to (a) any limitations that may be applicable to any Person receiving such securities that is an "affiliate" of Reorganized Parent as determined in accordance with applicable U.S. securities law and regulations or is otherwise an "underwriter" as defined in section 1145(b) of the Bankruptcy Code; (b) any transfer restrictions of such securities and instruments in the New Governance Documents; and (c) the receipt of applicable regulatory approvals, including any applicable required FCC approval.

The Plan Securities issued pursuant to Section 4(a)(2), Regulation D and/or Regulation S will be "restricted securities" subject to resale restrictions and may be resold, exchanged, assigned or otherwise transferred only pursuant to registration (or an applicable exemption from such registration requirements) under the Securities Act and other applicable law. Such securities will also be subject to any transfer restrictions in the New Governance Documents and the receipt of applicable regulatory approvals, including any applicable required FCC approval.

Reorganized Parent does not intend to list the New Common Stock on the NYSE, NASDAQ, or any other national securities exchange, and none of the Reorganized Debtors intends to be subject to any Reporting Obligations in respect of the New Common Stock or any other Plan Securities, and except as otherwise expressly provided in the New Governance Documents or required by applicable law, Reorganized Parent shall not be obligated to list the Plan Securities on

any national securities exchange or to register the Plan Securities under the Securities Act or the Exchange Act.

Should the Reorganized Debtors elect, on or after the Effective Date, to reflect all or any portion of the ownership of Plan Securities through the facilities of DTC (and any stock transfer agent), the Reorganized Debtors shall not be required to provide any further evidence to DTC (or any stock transfer agent) other than the Plan or Confirmation Order with respect to the treatment of such applicable portion of the Plan Securities, and such Plan or Confirmation Order shall be deemed to be legal and binding obligations of the Reorganized Debtors in all respects.

DTC (and any stock transfer agent) shall be required to accept and conclusively rely upon the Plan and Confirmation Order in lieu of a legal opinion regarding whether the Plan Securities are exempt from registration and/or eligible for DTC book-entry delivery, settlement, and depository services.

Notwithstanding anything to the contrary in the Plan, neither DTC nor any stock transfer agent may require a legal opinion regarding the validity of any transaction contemplated by the Plan, including, for the avoidance of doubt, whether the Plan Securities (including the New Common Stock, Special Warrants, New Second Lien Warrants, and New Common Stock issuable upon exercise of the Special Warrants and/or New Second Lien Warrants) are exempt from registration and/or eligible for DTC book-entry delivery, settlement, and depository services.

I. Management Incentive Plan

Within 120 days following the Effective Date, the New Board shall adopt a management incentive plan that provides for the issuance of the MIP Equity to employees and directors of the Reorganized Debtors. Ten percent (10%) of the fully diluted New Common Stock issued and outstanding on the Effective Date (inclusive of the shares that may be issued in connection with the exercise of the Special Warrants, but excluding shares that may be issued in connection with the exercise of the New Second Lien Warrants) shall be reserved for issuance under the Management Incentive Plan. The amount of New Common Stock to be allocated and awarded under the Management Incentive Plan, the form of the MIP Equity (i.e., stock options, restricted stock, appreciation rights, other equity-based awards, etc.), the participants in the Management Incentive Plan, the allocations of the MIP Equity to such participants (including the amount of allocations and the timing of the grant of the MIP Equity, except as provided herein), and the terms and conditions of the MIP Equity (including vesting, exercise prices, base values, hurdles, forfeiture, repurchase rights and transferability) shall be determined by the New Board in its sole discretion.

J. Subordination

The allowance, classification, and treatment of satisfying all Claims and Equity Interests proposed under the Plan takes into consideration any and all subordination rights, whether arising by contract or under general principles of equitable subordination, the DIP Orders, section 510(b) or 510(c) of the Bankruptcy Code, or otherwise. On the Effective Date, any and all subordination rights or obligations that a Holder of a Claim or Equity Interest may have with respect to any distribution to be made under the Plan will be discharged and terminated, and all actions related to

the enforcement of such subordination rights will be enjoined permanently. Accordingly, distributions under the Plan to Holders of Allowed Claims and Allowed Equity Interests will not be subject to turnover or payment to a beneficiary of such terminated subordination rights, or to levy, garnishment, attachment or other legal process by a beneficiary of such terminated subordination rights; *provided* that any such subordination rights shall be preserved in the event the Confirmation Order is vacated, the Effective Date does not occur in accordance with the terms hereunder or the Plan is revoked or withdrawn.

K. Release of Liens and Claims

To the fullest extent provided under section 1141(c) and other applicable provisions of the Bankruptcy Code, except as otherwise provided herein (including, without limitation, Articles V.D and V.E of this Plan) or in any contract, instrument, release or other agreement or document entered into or delivered in connection with this Plan, on the Effective Date and concurrently with the applicable distributions made pursuant to Article VII hereof, all Liens, Claims, mortgages, deeds of trust, or other security interests against the assets or property of the Debtors or the Estates shall be fully released, canceled, terminated, extinguished and discharged, in each case without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or the vote, consent, authorization or approval of any Person or Entity. The filing of the Confirmation Order with any federal, state, or local agency or department shall constitute good and sufficient evidence of, but shall not be required to effect, the termination of such Liens, Claims and other interests to the extent provided in the immediately preceding sentence. Any Person or Entity holding such Liens, Claims or interests shall, pursuant to section 1142 of the Bankruptcy Code, promptly execute and deliver to the Reorganized Debtors such instruments of termination, release, satisfaction and/or assignment (in recordable form) as may be reasonably requested by the Reorganized Debtors.

L. Organizational Documents of the Reorganized Debtors

On the Effective Date, or as soon thereafter as is reasonably practicable, the Reorganized Debtors' respective certificates of incorporation and bylaws (and other formation and constituent documents relating to limited liability companies) shall be amended or amended and restated, as applicable, as may be required to be consistent with the provisions of the Plan and the Bankruptcy Code. To the extent required under the Plan or applicable non-bankruptcy law, the Reorganized Debtors will file their respective New Governance Documents with the applicable Secretaries of State and/or other applicable authorities in their respective states, provinces, or countries of incorporation in accordance with the corporate or other applicable laws of the respective states, provinces, or countries of incorporation or organization. The New Governance Documents shall, among other things: (i) authorize the issuance of the Plan Securities; and (ii) pursuant to and only to the extent required by section 1123(a)(6) of the Bankruptcy Code, include a provision prohibiting the issuance of non-voting equity Securities. Subject to Article VI.E of the Plan, after the Effective Date each Reorganized Debtor may amend and restate its certificate of incorporation and other formation and constituent documents as permitted by the laws of its respective jurisdiction of formation and the terms of the New Governance Documents, and the Plan.

M. Corporate Action

Each of the Debtors and the Reorganized Debtors may take any and all actions to execute, deliver, File or record such contracts, instruments, releases and other agreements or documents and take such actions as may be necessary or appropriate to effectuate, implement, and further evidence the provisions of this Plan, including, without limitation, the issuance, transfer, or distribution of the Plan Securities to be issued pursuant hereto, and without further notice to or order of the Bankruptcy Court, any act or action under applicable law, regulation, order, or rule or any requirement of further action, vote or other approval or authorization by the security holders, officers or directors of the Debtors or the Reorganized Debtors or by any other Person (except for those expressly required pursuant hereto).

Prior to, on or after the Effective Date (as appropriate), all matters provided for pursuant to this Plan that would otherwise require approval of the stockholders, directors, officers, managers, members or partners of the Debtors (as of prior to the Effective Date) shall be deemed to have been so approved and shall be in effect prior to, on or after the Effective Date (as appropriate) pursuant to applicable law and without any requirement of further action by such Person or Entity, or the need for any approvals, authorizations, actions or consents of or from any such Person or Entity.

As of the Effective Date, all matters provided for in this Plan involving the legal or corporate structure of the Debtors or the Reorganized Debtors (including, without limitation, the adoption of the New Governance Documents and similar constituent and organizational documents, and the selection of directors and officers for, each of the Reorganized Debtors), and any legal or corporate action required by the Debtors or the Reorganized Debtors in connection with this Plan including, without limitation, in connection with the authorization, execution and delivery of the Warrants Agreements, the Exit Term Loan Facility Credit Documents, and the Exit Securitization Program Documents, shall be deemed to have occurred and shall be in full force and effect in all respects, in each case without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or any requirement of further action, vote or other approval or authorization by any Person or Entity.

On and after the Effective Date, the appropriate officers of the Debtors and the Reorganized Debtors are authorized to issue, execute, and deliver, and consummate the transactions contemplated by, the contracts, agreements, documents, guarantees, pledges, consents, securities, certificates, resolutions and instruments contemplated by or described in this Plan in the name of and on behalf of the Debtors and the Reorganized Debtors, and without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or any requirement of further action, vote or other approval or authorization by any Person or Entity. The secretary and any assistant secretary of the Debtors and the Reorganized Debtors shall be authorized to certify or attest to any of the foregoing actions.

N. Directors and Officers of the Reorganized Debtors

As of the Effective Date, the terms of the current members of the board of directors of Parent shall expire and the New Board shall be appointed. Except to the extent that a current director on the board of directors of Parent is designated to serve on the New Board, the current

directors on the board of directors of Parent prior to the Effective Date, in their capacities as such, shall be deemed to have resigned or shall otherwise cease to be a director of Parent on the Effective Date. Each independent director of the Debtors, in such capacity, shall not have any of his/her respective privileged and confidential documents, communications, or information transferred (or deemed transferred) to the Reorganized Debtors, Reorganized Parent, or any other Entity without such director's prior written consent.

O. Cancellation of Notes, Certificates and Instruments

On the Effective Date, except to the extent otherwise provided in this Plan (including, without limitation, Articles V.D and V.E of this Plan), all notes, stock, instruments, certificates, credit agreements and other agreements and documents evidencing or relating to the First Lien Claims, the Second Lien Notes Claims, any Impaired Claim and/or the Existing Parent Equity Interests, shall be canceled and the obligations of (i) the Debtors thereunder or in any way related thereto shall be fully released, terminated, extinguished and discharged, in each case without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or any requirement of further action, vote or other approval or authorization by any Person or Entity, and (ii) the Second Lien Indenture Trustee shall be discharged and its duties deemed satisfied except (to the extent applicable) with respect to such Second Lien Indenture Trustee serving as the Distribution Agent with respect to the applicable Second Lien Notes Claims; *provided* that the First Lien Credit Documents and the Second Lien Notes Documents shall continue in effect for the limited purpose of allowing Holders of Claims thereunder to receive, and allowing and preserving the rights of the First Lien Agent and the Second Lien Indenture Trustee or other applicable Distribution Agent thereunder to make (or cause to be made), distributions under this Plan. Except to the extent otherwise provided in this Plan and the Restructuring Documents, upon completion of all such distributions, the First Lien Credit Documents and the Second Lien Notes Documents and any and all notes, securities and instruments issued in connection therewith shall terminate completely without further notice or action and be deemed surrendered.

Notwithstanding Confirmation or the occurrence of the Effective Date, except as otherwise provided herein, only such provisions that, by their express terms, survive the termination or the satisfaction and discharge of the First Lien Credit Documents and the Second Lien Notes Documents, as applicable, shall survive the occurrence of the Effective Date, including the rights of the First Lien Agent and the Second Lien Indenture Trustee to assert, pursue and be paid with respect to any charging liens, expense reimbursement, indemnification, and similar amounts.

P. Sources of Cash for Plan Distributions

All Cash necessary for the Debtors or the Reorganized Debtors, as applicable, to make payments required pursuant to this Plan will be obtained from their respective Cash balances, including Cash from operations, the DIP Facility, the Exit Term Loan Facility, and the Exit Securitization Program. Cash payments to be made pursuant to the Plan will be made by the Reorganized Debtors. The Reorganized Debtors will be entitled to transfer funds between and among themselves as they determine to be necessary or appropriate to enable the Reorganized Debtors to make the payments and distributions required by the Plan, subject, to the extent applicable, to the terms of the Exit Term Loan Facility and the Exit Securitization Program. To

the extent consistent with any applicable limitations set forth in any applicable post-Effective Date agreement (including the Exit Term Loan Facility and the Exit Securitization Program), any changes in intercompany account balances resulting from such transfers will be accounted for and settled in accordance with the Debtors' historical intercompany account settlement practices and will not violate the terms of the Plan.

From and after the Effective Date, the Reorganized Debtors, subject to any applicable limitations set forth in any post-Effective Date agreement (including the New Governance Documents, the Exit Term Loan Facility, and the Exit Securitization Program), shall have the right and authority without further order of the Bankruptcy Court to raise additional capital and obtain additional financing as the boards of directors of the applicable Reorganized Debtors deem appropriate.

Q. Preservation and Reservation of Causes of Action

In accordance with section 1123(b) of the Bankruptcy Code, and except where such Causes of Action have been expressly released (including, for the avoidance of doubt, pursuant to the Debtor Releases provided in Article X.B and the Exculpation contained in Article X.E of this Plan), the Reorganized Debtors shall retain and may enforce all rights to commence and pursue, as appropriate, any and all Causes of Action, whether arising before or after the Petition Date, including, without limitation, any actions specifically identified in the Plan Supplement or the Schedule of Retained Causes of Action, and the Reorganized Debtors' rights to commence, prosecute or settle such Causes of Action shall be preserved notwithstanding the occurrence of the Effective Date. The Reorganized Debtors, as the successors-in-interest to the Debtors and the Estates, may, and shall have the exclusive right to, enforce, sue on, settle, compromise, transfer or assign (or decline to do any of the foregoing) any or all of such Causes of Action without notice to or approval from the Bankruptcy Court.

No Entity (other than the Consenting Lenders, the DIP Agent, the DIP Lenders, the DIP Backstop Parties and the Exit Backstop Parties) may rely on the absence of a specific reference in the Plan, the Plan Supplement (including the Schedule of Retained Causes of Action), or the Disclosure Statement to any Cause of Action against it as any indication that the Debtors or the Reorganized Debtors, as applicable, will not pursue any and all available Causes of Action of the Debtors against it. Except as otherwise set forth herein, the Debtors and the Reorganized Debtors expressly reserve all rights to prosecute any and all Causes of Action against any Entity.

The Debtors expressly reserve all Causes of Action and Litigation Claims for later adjudication by the Debtors or the Reorganized Debtors (including, without limitation, Causes of Action and Litigation Claims not specifically identified in the Plan Supplement or the Schedule of Retained Causes of Action or of which the Debtors may presently be unaware or which may arise or exist by reason of additional facts or circumstances unknown to the Debtors at this time or facts or circumstances that may change or be different from those the Debtors now believe to exist) and, therefore, no preclusion doctrine, including, without limitation, the doctrines of *res judicata*, collateral estoppel, issue preclusion, claim preclusion, waiver, estoppel (judicial, equitable or otherwise) or laches shall apply to such Causes of Action or Litigation Claims upon or after the Confirmation or Consummation of this Plan based on the Disclosure Statement, this Plan or the

Confirmation Order, except in each case where such Causes of Action or Litigation Claims have been expressly waived, relinquished, released, compromised or settled in this Plan (including, without limitation, and for the avoidance of doubt, the Releases contained in Article X.B and Exculpation contained in Article X.E hereof) or any other Final Order (including, without limitation, the Confirmation Order and the DIP Orders). In addition, the Debtors and the Reorganized Debtors expressly reserve the right to pursue or adopt any claims alleged in any lawsuit in which any of the Debtors are a plaintiff, defendant or an interested party, against any Person or Entity, including, without limitation, the plaintiffs or co-defendants in such lawsuits.

For the avoidance of doubt, the Debtors and the Reorganized Debtors do not reserve any Causes of Action or Litigation Claims that have been expressly released (including, for the avoidance of doubt, Claims against the Consenting Lenders, the DIP Agent, the DIP Lenders, the DIP Backstop Parties and the Exit Backstop Parties and Claims otherwise released pursuant to the Debtor Releases provided in Article X.B and the Exculpation contained in Article X.E of this Plan).

R. Payment of Fees and Expenses of Certain Creditors

The Restructuring Expenses incurred, or estimated to be incurred, up to and including the Effective Date shall be paid in full in Cash on the Effective Date (to the extent not previously paid during the course of the Chapter 11 Cases) in accordance with, and subject to, the terms set forth herein and in the Restructuring Support Agreement, the First Lien Credit Documents, the Second Lien Notes Documents and/or DIP Orders, as applicable, without any requirement to File a fee application with the Bankruptcy Court or for Bankruptcy Court review or approval. On or before the date that is five days prior to the Effective Date, invoices for all Restructuring Expenses incurred or estimated to be incurred prior to and as of the Effective Date shall be submitted to the Debtors and paid by the Debtors or the Reorganized Debtors, as applicable, in accordance with, and subject to, the terms set forth herein and in the Restructuring Support Agreement, the First Lien Credit Documents, the Second Lien Notes Documents and/or DIP Orders, as applicable,. In addition, the Debtors and the Reorganized Debtors (as applicable) shall continue to pay, when due and payable in the ordinary course, the Restructuring Expenses related to this Plan and implementation, Consummation, and defense of the Restructuring Transactions, whether incurred before, on, or after the Effective Date, in accordance with any applicable engagement letter, the First Lien Credit Documents and/or the Second Lien Notes Documents.

S. FCC Licenses and Related Matters

The Debtors shall file the required FCC Short Form Application(s) and the FCC Interim Long Form Application(s) as promptly as practicable following the Petition Date and in accordance with the Restructuring Support Agreement. The Debtors shall file a Petition for Declaratory Ruling and FCC Second Long Form Application (if applicable) after the Effective Date (and if applicable, in accordance with any FCC requirements) and, if such filings are made prior to the Effective Date, their grant shall not be a condition to Consummation. After the filing of the FCC Interim Long Form Application(s), any person who thereafter acquires a DIP Claim, a First Lien Claim, or a Second Lien Notes Claim may be issued Special Warrants in lieu of any New Common Stock that would otherwise be issued to such Person under the Plan to the extent that the issuance of New Common Stock would be inconsistent with the Communications Laws

and/or the FCC Interim Long Form Approval. In addition, the Debtors may, with the consent of the Required Consenting First Lien Lenders and the Required Consenting Second Lien Lenders, request that the Bankruptcy Court implement restrictions on trading of Claims and Equity Interests that might adversely affect the FCC Approval Process. The Debtors or Reorganized Debtors, as applicable, shall diligently prosecute the FCC Applications, including the Petition for Declaratory Ruling, that the Debtors or Reorganized Debtors file, and shall promptly provide such additional documents or information requested by the FCC in connection with its review of the foregoing.

ARTICLE VI.

TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES

A. Assumption or Rejection of Executory Contracts and Unexpired Leases

On the Effective Date, all Executory Contracts and Unexpired Leases of the Debtors will be assumed by the Debtors in accordance with, and subject to, the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code, except for those Executory Contracts and Unexpired Leases that, in each case:

(i) have been assumed or rejected by the Debtors by prior order of the Bankruptcy Court;

(ii) are the subject of a motion to reject filed by the Debtors pending on the Effective Date;

(iii) are identified as rejected Executory Contracts and Unexpired Leases by the Debtors on the Schedule of Rejected Executory Contracts and Unexpired Leases to be Filed in the Plan Supplement, which may be amended by the Debtors up to and through the Effective Date to add or remove Executory Contracts and Unexpired Leases by filing with the Bankruptcy Court a subsequent Plan Supplement and serving it on the affected non-Debtor contract parties; or

(iv) are rejected or terminated pursuant to the terms of this Plan.

For the avoidance of doubt, the Specified Contracts are assumed pursuant to this provision to the extent not subject to a separate motion to assume.

Without amending or altering any prior order of the Bankruptcy Court approving the assumption or rejection of any Executory Contract or Unexpired Lease, the Confirmation Order shall constitute an order of the Bankruptcy Court approving such assumptions and the rejection of Executory Contracts and Unexpired Leases set forth in the Schedule of Rejected Executory Contracts and Unexpired Leases pursuant to sections 365 and 1123 of the Bankruptcy Code as of the Effective Date.

To the extent any provision in any Executory Contract or Unexpired Lease assumed or assumed and assigned (as applicable) pursuant to this Plan or any prior order of the Bankruptcy Court (including, without limitation, any "change of control" provision) prohibits, restricts or conditions, or purports to prohibit, restrict or condition, or is modified, breached or terminated, or deemed modified, breached or terminated by, (a) the commencement of these Chapter 11 Cases or

the insolvency or financial condition of any Debtor at any time before the closing of its respective Chapter 11 Case, (b) any Debtor's or any Reorganized Debtor's assumption or assumption and assignment (as applicable) of such Executory Contract or Unexpired Lease or (c) the Confirmation or Consummation of this Plan, then such provision shall be deemed modified such that the transactions contemplated by this Plan shall not entitle the non-debtor party thereto to modify or terminate such Executory Contract or Unexpired Lease or to exercise any other default-related rights or remedies with respect thereto, and any required consent under any such contract or lease shall be deemed satisfied by the Confirmation of this Plan.

Each Executory Contract and Unexpired Lease assumed and/or assigned pursuant to this Plan shall revest in and be fully enforceable by the applicable Reorganized Debtor or the applicable assignee in accordance with its terms and conditions, except as modified by the provisions of this Plan, any order of the Bankruptcy Court approving its assumption and/or assignment, or applicable law.

The inclusion or exclusion of a contract or lease on any schedule or exhibit shall not constitute an admission by any Debtor that such contract or lease is an Executory Contract or Unexpired Lease or that any Debtor has any liability thereunder.

B. Payments Related to Assumption of Executory Contracts and Unexpired Leases

Any monetary defaults under each Executory Contract and Unexpired Lease to be assumed pursuant to this Plan shall be satisfied, pursuant to section 365(b)(1) of the Bankruptcy Code, by payment of the default amount in Cash on the Effective Date or on such other terms as the parties to such Executory Contracts or Unexpired Leases may otherwise agree. In the event of a dispute regarding: (a) the amount of any Cure Claim; (b) the ability of the Reorganized Debtors to provide "adequate assurance of future performance" (within the meaning of section 365 of the Bankruptcy Code), if applicable, under the Executory Contract or the Unexpired Lease to be assumed; or (c) any other matter pertaining to assumption, the Cure Claims shall be paid following the entry of a Final Order resolving the dispute and approving the assumption of such Executory Contracts or Unexpired Leases; *provided*, that the Debtors or the Reorganized Debtors, as applicable, may settle any dispute regarding the amount of any Cure Claim without any further notice to or action, order or approval of the Bankruptcy Court.

C. Claims on Account of the Rejection of Executory Contracts or Unexpired Leases

All proofs of Claim with respect to Claims arising from the rejection of Executory Contracts or Unexpired Leases, pursuant to this Plan or the Confirmation Order, if any, must be Filed with the Bankruptcy Court within twenty-one (21) days after service of an order of the Bankruptcy Court (including the Confirmation Order) approving such rejection. Any Claim arising from the rejection of Executory Contracts or Unexpired Leases that becomes an Allowed Claim is classified and shall be treated as a Class 6 General Unsecured Claim.

Any Person or Entity that is required to File a proof of Claim arising from the rejection of an Executory Contract or an Unexpired Lease that fails to timely do so shall be forever barred, estopped and enjoined from asserting such Claim, and such Claim shall not be enforceable, against the Debtors, the Reorganized Debtors or the Estates, and the Debtors, the Reorganized Debtors

and their Estates and their respective assets and property shall be forever discharged from any and all indebtedness and liability with respect to such Claim unless otherwise ordered by the Bankruptcy Court or as otherwise provided herein. All such Claims shall, as of the Effective Date, be subject to the permanent injunction set forth in Article X.F hereof.

D. D&O Liability Insurance Policies

On the Effective Date, each D&O Liability Insurance Policy shall be deemed and treated as an Executory Contract that is and will be assumed by the Debtors (and assigned to the applicable Reorganized Debtors, if necessary) pursuant to section 365(a) and section 1123 of the Bankruptcy Code as to which no proof of Claim, request for administrative expense, or Cure Claim need be Filed, and all Claims arising from the D&O Liability Insurance Policies will survive the Effective Date and be Unimpaired. Unless previously effectuated by separate order entered by the Bankruptcy Court, entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the Debtors' assumption of each of the D&O Liability Insurance Policies.

In furtherance of the foregoing, the Reorganized Debtors shall maintain and continue in full force and effect the D&O Liability Insurance Policies for the benefit of the insured Persons for the full term of such policies, and all insured Persons, including without limitation, any members, managers, directors, and officers of the Reorganized Debtors who served in such capacity at any time prior to the Effective Date or any other individuals covered by such D&O Liability Insurance Policies, shall be entitled to the full benefits of any such policies for the full term of such policies regardless of whether such insured Persons remain in such positions after the Effective Date. Notwithstanding the foregoing, after assumption of the D&O Liability Insurance Policies, nothing in this Plan or the Confirmation Order alters the terms and conditions of the D&O Liability Insurance Policies. Confirmation and Consummation of this Plan shall not impair or otherwise modify any available defenses of the Reorganized Debtors under the D&O Liability Insurance Policies. For the avoidance of doubt, the D&O Liability Insurance Policies shall continue to apply with respect to actions, or failures to act, that occurred on or prior to the Effective Date, subject to the terms and conditions of the D&O Liability Insurance Policies.

The Debtors are further authorized to take such actions, and to execute and deliver such documents, as may be reasonably necessary or appropriate to implement, maintain, cause the binding of, satisfy any terms or conditions of, or otherwise secure for the insureds the benefits of the D&O Tail, without further notice to or order of the Bankruptcy Court or approval or consent of any Person or Entity.

E. Indemnification Provisions

On the Effective Date, all Indemnification Provisions shall be deemed and treated as Executory Contracts that are and shall be assumed by the Debtors (and assigned to the applicable Reorganized Debtors, if necessary) pursuant to section 365(a) and section 1123 of the Bankruptcy Code as to which no proof of Claim, request for administrative expense, or Cure Claim need be Filed, and all Claims arising from the Indemnification Provisions shall survive the Effective Date and be Unimpaired. Unless previously effectuated by separate order entered by the Bankruptcy Court, entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the Debtors' assumption of each of the Indemnification Provisions. Confirmation and Consummation

of this Plan shall not impair or otherwise modify any available defenses of the Reorganized Debtors or other applicable parties under the Indemnification Provisions. For the avoidance of doubt, the Indemnification Provisions shall continue to apply with respect to actions, or failures to act, that occurred on or prior to the Effective Date, subject to the terms and conditions of the Indemnification Provisions.

F. Employment Plans

The Specified Employee Plans shall be deemed to be and treated as Executory Contracts under this Plan and on the Effective Date, in accordance with the Restructuring Support Agreement, shall be assumed by the Debtors (and assigned to the Reorganized Debtors, if necessary) pursuant to section 365(a) and section 1123 of the Bankruptcy Code with respect to which no proof of Claim, request for administrative expense, or Cure Claim need be Filed; *provided* that severance payments to any "insider" (as defined in section 101(31) of the Bankruptcy Code) of the Debtors terminated during the Chapter 11 Cases shall be subject to sections 503(c)(2) and 502(b)(7) of the Bankruptcy Code, to the extent each section is applicable; *provided*, *further*, that notwithstanding anything in this Plan to the contrary, all employee equity incentive plans of the Debtors in effect prior to the Effective Date shall be canceled on the Effective Date.

After the Effective Date, the New Board shall, in its discretion, implement employee incentive or bonus plans as and when it deems appropriate in accordance with the terms of any applicable New Governance Document; *provided* that the Management Incentive Plan shall be implemented pursuant to and in accordance with the terms of this Plan, including Article V.I hereof. Within 120 days of the Effective Date, the Reorganized Debtors shall negotiate and enter into amendments solely to supplement the Specified Employment Agreements with respect to equity grants under the Management Incentive Plan. Unless previously effectuated by separate order entered by the Bankruptcy Court, entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the Debtors' assumption of each of the Specified Employee Plans. Confirmation and Consummation of this Plan shall not impair or otherwise modify any available defenses of the Reorganized Debtors under the Specified Employee Plans.

G. Insurance Contracts

On the Effective Date, each Insurance Contract shall be deemed and treated as an Executory Contract that is and shall be assumed by the Debtors (and assigned to the applicable Reorganized Debtors, if necessary) pursuant to section 365(a) and section 1123 of the Bankruptcy Code as to which no proof of Claim, request for administrative expense, or Cure Claim need be Filed. Unless previously effectuated by separate order entered by the Bankruptcy Court, entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the Debtors' assumption of each of the Insurance Contracts. Confirmation and Consummation of this Plan shall not impair or otherwise modify any available defenses of the Reorganized Debtors or any insurer under the Insurance Contracts.

H. Extension of Time to Assume or Reject

Notwithstanding anything to the contrary set forth in Article VI of this Plan, in the event of a dispute as to whether a contract is executory or a lease is unexpired, the right of the

Reorganized Debtors to move to assume or reject such contract or lease shall be extended until the date that is ten (10) days after entry of a Final Order by the Bankruptcy Court determining that the contract is executory or the lease is unexpired. The deemed assumption provided for in Article VI.A of this Plan shall not apply to any such contract or lease, and any such contract or lease shall be assumed or rejected only upon motion of the Reorganized Debtors following the Bankruptcy Court's determination that the contract is executory or the lease is unexpired.

I. Modifications, Amendments, Supplements, Restatements, or Other Agreements

Unless otherwise provided in this Plan, each Executory Contract or Unexpired Lease that is assumed by the Debtors or the Reorganized Debtors shall include all modifications, amendments, supplements, restatements, or other agreements that in any manner affect such Executory Contract or Unexpired Lease, and all rights related thereto, if any, including all easements, licenses, permits, rights, privileges, immunities, options, rights of first refusal, and any other interests, unless any of the foregoing has been previously rejected or repudiated or is rejected or repudiated hereunder. Modifications, amendments, supplements, and restatements to prepetition Executory Contracts and Unexpired Leases that have been executed by the Debtors during the Chapter 11 Cases shall not be deemed to alter the prepetition nature of the Executory Contract or Unexpired Lease, or the validity, priority, or amount of any Claims that may arise in connection therewith.

J. Contracts and Leases Entered Into After the Petition Date

Contracts and leases entered into after the Petition Date by any Debtor may be performed by the applicable Debtor or Reorganized Debtor in the ordinary course of business without further approval of the Bankruptcy Court.

K. Reservation of Rights

Nothing contained in the Plan or the Plan Supplement shall constitute an admission by the Debtors or any other party that any contract or lease is in fact an Executory Contract or Unexpired Lease or that any Reorganized Debtor has any liability thereunder. If there is a dispute regarding whether a contract or lease is or was executory or unexpired at the time of assumption, the Debtors or the Reorganized Debtors, as applicable, shall have forty-five (45) days following entry of a Final Order resolving such dispute to alter their treatment of such contract or lease.

ARTICLE VII.

PROVISIONS GOVERNING DISTRIBUTIONS

A. Distributions for Claims Allowed as of the Effective Date

Except as otherwise provided in the "Treatment" sections in Article III hereof, initial distributions to be made on account of Claims that are Allowed Claims as of the Effective Date shall be made on the Effective Date or as soon thereafter as is practicable. Any payment or distribution required to be made under this Plan on a day other than a Business Day shall be made

on the next succeeding Business Day. Distributions on account of Disputed Claims that first become Allowed Claims after the Effective Date shall be made pursuant to Article VIII hereof.

B. No Postpetition Interest on Claims

Unless otherwise specifically provided for in this Plan, the DIP Orders, the Confirmation Order or Final Order of the Bankruptcy Court, or required by applicable bankruptcy law (including, without limitation, as required pursuant to section 506(b) or section 511 of the Bankruptcy Code), postpetition interest shall not accrue or be paid on any Claims and no Holder of a Claim shall be entitled to interest accruing on or after the Petition Date on any Claim.

C. Distributions by the Reorganized Debtors or Other Applicable Distribution Agent

Other than as specifically set forth below or as otherwise provided in this Plan, the Reorganized Debtors or other applicable Distribution Agent shall make, or facilitate the making of, as applicable, all distributions required to be distributed under this Plan. The Reorganized Debtors may employ or contract with other Entities to assist in or make the distributions required by this Plan and may pay the reasonable fees and expenses of such Entities and the Distribution Agents in the ordinary course of business. No Distribution Agent shall be required to give any bond or surety or other security for the performance of its duties unless otherwise ordered by the Bankruptcy Court.

The Distribution Agent shall be empowered to (a) effect all actions and execute all agreements, instruments and other documents necessary to perform its duties under this Plan, (b) make all distributions contemplated hereby, (c) empower professionals to represent it with respect to its responsibilities and (d) exercise such other powers as are necessary and proper to implement the provisions hereof.

Distributions on account of the Allowed DIP Claims, Allowed Postpetition Securitization Program Claims, Allowed First Lien Claims, and Allowed Second Lien Notes Claims shall be made to (or in coordination with) the DIP Agent, the Securitization Program Agent, the First Lien Agent, or the Second Lien Indenture Trustee, as applicable, and such agent will be, and shall act as, the Distribution Agent with respect to the applicable Claims in accordance with the terms and conditions of this Plan and the applicable loan documents. All distributions to Holders of Allowed DIP Claims, Allowed Postpetition Securitization Program Claims, Allowed First Lien Claims, and Allowed Second Lien Notes Claims shall be deemed completed when made by the Reorganized Debtors to (or at the direction or consent of) the DIP Agent, the Securitization Program Agent, the First Lien Agent, or the Second Lien Indenture Trustee, as applicable.

The amount of any reasonable and documented fees and expenses incurred by any Distribution Agent in connection with distributions required to be distributed under this Plan, including any reasonable and documented compensation and expense reimbursement claims (including reasonable and documented attorney fees and expenses), whether incurred prior to, on or after the Effective Date, shall be paid in Cash by the Debtors or Reorganized Debtors, as applicable, and as of the date of such completion, the duties of the DIP Agent, the Securitization Program Agent, the First Lien Agent, or the Second Lien Indenture Trustee, as applicable, with respect to such distributions shall be deemed satisfied and discharged.

For the avoidance of doubt, if and to the extent the Second Lien Indenture Trustee serves as the Distribution Agent with respect to the Second Lien Notes Claims, (i) the Second Lien Indenture Trustee shall incur no liability and be held harmless by the Reorganized Debtors, except for its gross negligence or willful misconduct, and (ii) Distribution Agent shall be deemed to be an additional capacity of the Second Lien Indenture Trustee under the applicable Second Lien Notes Documents entitling it to all rights, privileges, benefits, immunities, and protections provided under such documents.

D. Delivery and Distributions; Undeliverable or Unclaimed Distributions

1. Effective Date for Distributions

On the Distribution Record Date, the Claims Register shall be closed. Accordingly, the Debtors, the Reorganized Debtors or other applicable Distribution Agent will have no obligation to recognize the assignment, transfer or other disposition of, or the sale of any participation in, any Allowed Claim, other than one based on a publicly traded security, that occurs after the close of business on the Distribution Record Date, and will be entitled for all purposes herein to recognize and distribute securities, property, notices and other documents only to those Holders of Allowed Claims who are Holders of such Claims, or participants therein, as of the close of business on the Distribution Record Date. The Reorganized Debtors or other applicable Distribution Agent shall be entitled to recognize and deal for all purposes under this Plan with only those record holders stated on the Claims Register, or their books and records, as of the close of business on the Distribution Record Date. For the avoidance of doubt, the Distribution Record Date shall not apply to any publicly traded security.

2. Delivery of Distributions in General

Except as otherwise provided herein, the Debtors, the Reorganized Debtors or other applicable Distribution Agent, as applicable, shall make distributions to Holders of Allowed Claims, or in care of their authorized agents, as appropriate, at the address for each such Holder or agent as indicated on the Debtors' or other applicable Distribution Agent's books and records as of the date of any such distribution; *provided* that the manner of such distributions shall be determined in the discretion of the applicable Distribution Agent; *provided*, *further,* that the address for each Holder of an Allowed Claim shall be deemed to be the address set forth in the latest proof of Claim, if any, Filed by such Holder pursuant to Bankruptcy Rule 3001 as of the Distribution Record Date.

3. Minimum Distributions

Notwithstanding anything herein to the contrary, no Distribution Agent shall be required to make distributions or payments of less than $25.00 (whether in Cash or otherwise) or to make partial distributions or payments of fractions of dollars or Plan Securities, in each case with respect to Impaired Claims. With respect to Impaired Claims, whenever any payment or distribution of a fraction of a dollar or a fraction of a share of Plan Securities under this Plan would otherwise be called for, the actual payment or distribution will reflect a rounding of such fraction to the nearest whole dollar or share of Plan Securities (up or down), with half dollars and half shares of Plan Securities or more being rounded up to the next higher whole number and with less than half

dollars and half shares of Plan Securities being rounded down to the next lower whole number (and no Cash shall be distributed in lieu of such fractional Plan Securities). The total number of Plan Securities to be distributed on account of Allowed Claims will be adjusted as necessary to account for the rounding provided for herein. No consideration will be provided in lieu of fractional shares that are rounded down. Neither the Reorganized Debtors nor the Distribution Agent shall have any obligation to make a distribution that is less than one (1) share of a Plan Security.

No Distribution Agent shall have any obligation to make a distribution on account of an Allowed Claim that is Impaired under this Plan if the amount to be distributed to the specific Holder of an Allowed Claim on the Effective Date does not constitute a final distribution to such Holder and is or has an economic value less than $25.00, which shall be treated as an undeliverable distribution under Article VII.D.4 below.

4. Undeliverable Distributions

(a) Holding of Certain Undeliverable Distributions

If the distribution to any Holder of an Allowed Claim is returned to the Distribution Agent as undeliverable or is otherwise unclaimed, no further distributions shall be made to such Holder unless and until the Distribution Agent is notified in writing of such Holder's then current address in accordance with the time frames described in Article VII.D.4(b) hereof, at which time (or as soon as reasonably practicable thereafter) all currently due but missed distributions shall be made to such Holder. Undeliverable distributions shall remain in the possession of the Reorganized Debtors or in the applicable reserve, subject to Article VII.D.4(b) hereof, until such time as any such distributions become deliverable. Undeliverable distributions shall not be entitled to any additional interest, dividends or other accruals of any kind on account of their distribution being undeliverable.

(b) Failure to Claim Undeliverable Distributions

Any Holder of an Allowed Claim (or any successor or assignee or other Person or Entity claiming by, through, or on behalf of, such Holder) that does not assert a right pursuant to this Plan for an undeliverable or unclaimed distribution within ninety (90) days after the later of the Effective Date or the date such distribution is due shall be deemed to have forfeited its rights for such undeliverable or unclaimed distribution and shall be forever barred and enjoined from asserting any such rights for an undeliverable or unclaimed distribution against the Debtors or their Estates, the Reorganized Debtors or their respective assets or property, or any Distribution Agent. In such case, any Cash, Plan Securities, or other property reserved for distribution on account of such Claim shall become the property of the Reorganized Debtors free and clear of any Claims or other rights of such Holder with respect thereto and notwithstanding any federal or state escheat laws to the contrary. Any such Cash, Plan Securities, and/or other property, as applicable, shall thereafter be distributed or allocated in accordance with the applicable terms and conditions of this Plan. Nothing contained in this Plan shall require the Debtors, the Reorganized Debtors, or any Distribution Agent to attempt to locate any Holder of an Allowed Claim.

(c) Failure to Present Checks

Checks issued by the Distribution Agent on account of Allowed Claims shall be null and void if not negotiated within ninety (90) days after the issuance of such check. Requests for reissuance of any check shall be made directly to the Distribution Agent by the Holder of the relevant Allowed Claim with respect to which such check originally was issued. Any Holder of an Allowed Claim holding an un-negotiated check that does not request reissuance of such un-negotiated check within ninety (90) days after the date of mailing or other delivery of such check shall have its rights for such un-negotiated check discharged and be forever barred, estopped and enjoined from asserting any such right against the Debtors, their Estates, the Reorganized Debtors, or their respective assets or property. In such case, any Cash held for payment on account of such Claims shall become the property of the Reorganized Debtors, free and clear of any Claims or other rights of such Holder with respect thereto and notwithstanding any federal or state escheat laws to the contrary. Any such Cash shall thereafter be distributed or allocated in accordance with the applicable terms and conditions of this Plan.

E. Compliance with Tax Requirements

In connection with this Plan and all distributions hereunder, the Reorganized Debtors and any other applicable Distribution Agent (including for purposes of this Article VII.E, the Debtors) shall comply with all applicable withholding and reporting requirements imposed on them by any federal, state, local, or foreign Governmental Unit, and all distributions hereunder and under all related agreements shall be subject to any such withholding and reporting requirements. Notwithstanding any provision in this Plan to the contrary, the Reorganized Debtors and any other applicable Distribution Agent shall have the right, but not the obligation, to take any and all actions that may be necessary or appropriate to comply with such applicable withholding and reporting requirements, including (i) withholding distributions pending receipt of information necessary to facilitate such distributions and (ii) in the case of a non-Cash distribution that is subject to withholding, withholding an appropriate portion of such property and either liquidating such withheld property to generate sufficient funds to pay applicable withholding taxes (or reimburse the distributing party for any advance payment of the withholding tax) or pay the withholding tax using its own funds and retain such withheld property. Notwithstanding any provision in this Plan to the contrary, upon the request of the Reorganized Debtors or any other applicable Distribution Agent, all Persons and Entities holding Claims shall be required to provide any information necessary to effect information reporting and the withholding of such taxes, and each Holder of an Allowed Claim will have the sole and exclusive responsibility for the satisfaction and payment of any tax obligations imposed by any Governmental Unit, including income, withholding, and other tax obligations, on account of such distribution. Any amounts withheld or reallocated pursuant to this Article VII.E shall be treated as if distributed to the Holder of the Allowed Claim.

Any Person or Entity entitled to receive any property as an issuance or distribution under this Plan shall, upon request, deliver to the applicable Reorganized Debtor or other applicable Distribution Agent, or such other Person designated by the Reorganized Debtor or the Distribution Agent, an IRS Form W-9 or, if the payee is a foreign Person or Entity, an applicable IRS Form W- 8, or any other forms or documents reasonably requested by a Reorganized Debtor or Distribution Agent to reduce or eliminate any withholding required by any Governmental Unit.

F. Allocation of Plan Distributions Between Principal and Interest

To the extent that any Allowed Claim entitled to a distribution under this Plan is comprised of indebtedness and accrued but unpaid interest thereon, such distribution shall, to the extent permitted by applicable law (as reasonably determined by the Reorganized Debtors), be allocated for income tax purposes to the principal amount of the Claim first and then, to the extent that the consideration exceeds the principal amount of the Claim, to the portion of such Claim representing accrued but unpaid interest.

G. Means of Cash Payment

Payments of Cash made pursuant to this Plan shall be in U.S. dollars and shall be made, at the option of the applicable Distribution Agent, by checks drawn on, or wire transfer from, a domestic bank selected by such Distribution Agent. Cash payments to foreign creditors may be made, at the option of such Distribution Agent, in such funds and by such means as are necessary or customary in a particular foreign jurisdiction.

H. Timing and Calculation of Amounts to Be Distributed

Except as otherwise provided in the "Treatment" sections in Article III hereof or as ordered by the Bankruptcy Court, on the Effective Date or as soon as reasonably practicable thereafter, each Holder of an Allowed Claim shall receive the full amount of the distributions that this Plan provides for Allowed Claims in the applicable Class. If and to the extent that there are Disputed Claims, distributions on account of any such Disputed Claims shall be made pursuant to the provisions set forth in the applicable class treatment or in Article VIII hereof. Except as otherwise provided herein, Holders of Claims shall not be entitled to interest, dividends or accruals on the distributions provided for herein, regardless of whether such distributions are delivered on or at any time after the Effective Date.

I. Claims Paid or Payable by Third Parties

1. Claims Paid by Third Parties

A Claim shall be correspondingly reduced, and the applicable portion of such Claim shall be disallowed without an objection to such Claim having to be Filed and without any further notice to or action, order, or approval of the Bankruptcy Court, to the extent that the Holder of such Claim receives a payment on account of such Claim from a party that is not a Debtor or Reorganized Debtor. To the extent a Holder of a Claim receives a distribution on account of such Claim and receives payment from a party that is not a Debtor or a Reorganized Debtor on account of such Claim, such Holder shall, within fourteen days of receipt thereof, repay or return the distribution to the Reorganized Debtors to the extent the Holder's total recovery on account of such Claim from the third party and under the Plan exceeds the amount of such Claim as of the date of any such distribution under the Plan. The failure of such Holder to timely repay or return such distribution shall result in the Holder owing the Reorganized Debtors annualized interest at the Federal Judgment Rate on such amount owed for each Business Day after the fourteen-day grace period specified above until the amount is repaid.

2. Claims Payable by Insurance Carriers

No distributions under the Plan shall be made on account of an Allowed Claim that is payable pursuant to one of the Debtors' insurance policies until the Holder of such Allowed Claim has exhausted all remedies with respect to such insurance policy. To the extent that one or more of the Debtors' insurers agrees to satisfy in full or in part a Claim (if and to the extent adjudicated by a court of competent jurisdiction), then immediately upon such insurers' agreement, the applicable portion of such Claim may be expunged without a Claim objection having to be Filed and without any further notice to or action, order, or approval of the Bankruptcy Court.

3. Applicability of Insurance Policies

Except as otherwise provided in the Plan, distributions to Holders of Allowed Claims shall be in accordance with the provisions of any applicable insurance policy. Notwithstanding anything to the contrary herein, nothing contained in the Plan shall constitute or be deemed a release, settlement, satisfaction, compromise, or waiver of any Cause of Action that the Debtors or any other Entity may hold against any other Entity, including insurers, under any policies of insurance or applicable indemnity, nor shall anything contained herein constitute or be deemed a waiver by such insurers of any defenses, including coverage defenses, held by such insurers.

ARTICLE VIII.

PROCEDURES FOR RESOLVING CONTINGENT, UNLIQUIDATED AND DISPUTED CLAIMS

A. Resolution of Disputed Claims

1. Allowance of Claims

After the Effective Date, and except as otherwise provided in this Plan, the Reorganized Debtors shall have and shall retain any and all available rights and defenses that the Debtors had with respect to any Claim, including, without limitation, the right to assert any objection to Claims based on the limitations imposed by section 502 or section 510 of the Bankruptcy Code. The Debtors and the Reorganized Debtors may contest the amount and validity of any Disputed or contingent or unliquidated Claim in the ordinary course of business in the manner and venue in which such Claim would have been determined, resolved or adjudicated if the Chapter 11 Cases had not been commenced.

2. Disallowance of Certain Claims

Any Holders of Claims disallowed pursuant to section 502(d) of the Bankruptcy Code, unless and until expressly Allowed pursuant to this Plan, shall not receive any distributions on account of such Claims until such time as such Causes of Action against that Holder have been settled or a Final Order of the Bankruptcy Court with respect thereto has been entered and all sums due, if any, to the Debtors by that Holder have been turned over or paid to the Reorganized Debtors.

3. Prosecution of Objections to Claims

After Confirmation but before the Effective Date, the Debtors (in consultation with the Required Consenting First Lien Lenders and the Required Consenting Second Lien Noteholders), and after the Effective Date, the Reorganized Debtors, in each case, shall have the authority to File objections to Claims (other than Claims that are Allowed under this Plan) and settle, compromise, withdraw or litigate to judgment objections to any and all such Claims, regardless of whether such Claims are in an Unimpaired Class or otherwise; *provided* that this provision shall not apply to Professional Fee Claims, which may be objected to by any party-in-interest in these Chapter 11 Cases. From and after the Effective Date, the Reorganized Debtors may settle or compromise any Disputed Claim without any further notice to or action, order or approval of the Bankruptcy Court. The Reorganized Debtors shall have the sole authority to administer and adjust the Claims Register and their respective books and records to reflect any such settlements or compromises without any further notice to or action, order or approval of the Bankruptcy Court.

4. Claims Estimation

After Confirmation but before the Effective Date, the Debtors (in consultation with the Required Consenting First Lien Lenders and the Required Consenting Second Lien Noteholders), and after the Effective Date, the Reorganized Debtors may at any time request that the Bankruptcy Court estimate any Disputed Claim or contingent or unliquidated Claim pursuant to applicable law, including, without limitation, section 502(c) of the Bankruptcy Code, and the Bankruptcy Court shall retain jurisdiction under 28 U.S.C. § 1334 to estimate any such Claim, whether for allowance or to determine the maximum amount of such Claim, including during the litigation concerning any objection to any Claim or during the pendency of any appeal relating to any such objection. All of the aforementioned Claims objection, estimation and resolution procedures are cumulative and not exclusive of one another. Claims may be estimated and subsequently compromised, settled, withdrawn or resolved by any mechanism approved by the Bankruptcy Court. The rights and objections of all parties are reserved in connection with any such estimation.

Notwithstanding section 502(j) of the Bankruptcy Code, in no event shall any Holder of a Claim that has been estimated pursuant to section 502(c) of the Bankruptcy Code or otherwise be entitled to seek reconsideration of such estimation unless such Holder has Filed a motion requesting the right to seek such reconsideration on or before fourteen (14) calendar days after the date on which such Claim is estimated. All of the aforementioned Claims and objection, estimation, and resolution procedures are cumulative and not exclusive of one another.

5. No Filings of Proofs of Claim

Except as otherwise provided in this Plan, Holders of Claims will not be required to File a proof of Claim, and except as provided in this Plan, no parties should File a proof of Claim. The Debtors do not intend to object in the Bankruptcy Court to the allowance of Claims Filed; *provided* that the Debtors and the Reorganized Debtors, as applicable, reserve the right to object to any Claim that is entitled, or deemed to be entitled, to a distribution under this Plan or is rendered Unimpaired under this Plan. Instead, the Debtors intend to make distributions, as required by this Plan, in accordance with the books and records of the Debtors. Unless disputed by a Holder of a Claim, the amount set forth in the books and records of the Debtors will constitute the amount of

the Allowed Claim of such Holder. If any such Holder of a Claim disagrees with the Debtors' books and records with respect to the Allowed amount of such Holder's Claim, such Holder must so advise the Debtors in writing within thirty (30) days of receipt of any distribution on account of such Holder's Claim, in which event the Claim will become a Disputed Claim. The Debtors intend to attempt to resolve any such disputes consensually or through judicial means outside the Bankruptcy Court. Nevertheless, the Debtors may, in their discretion, File with the Bankruptcy Court (or any other court of competent jurisdiction) an objection to the allowance of any Claim or any other appropriate motion or adversary proceeding with respect thereto. All such objections will be litigated to Final Order; *provided* that the Debtors may compromise, settle, withdraw, or resolve by any other method approved by the Bankruptcy Court any objections to Claims.

B. Adjustment to Claims Without Objection

Any Claim that has been paid or satisfied, or any Claim that has been amended or superseded, may be adjusted on the Claims register by the Reorganized Debtors without a claims objection having to be Filed and without any further notice to or action, order, or approval of the Bankruptcy Court.

C. No Distributions Pending Allowance

If an objection to a Claim is Filed, no payment or distribution provided under the Plan shall be made on account of such Claim unless and until such Disputed Claim becomes an Allowed Claim.

D. Distributions on Account of Disputed Claims Once They Are Allowed and Additional Distributions on Account of Previously Allowed Claims

The Reorganized Debtors or other applicable Distribution Agent shall make distributions on account of any Disputed Claim that has become Allowed after the Effective Date at such time that such Claim becomes Allowed (or as soon as reasonably practicable thereafter). Such distributions will be made pursuant to the applicable provisions of Article VII of this Plan.

E. No Interest

Unless otherwise specifically provided for herein, in the DIP Orders, or by order of the Bankruptcy Court, postpetition interest shall not accrue or be paid on Claims, and no Holder of a Claim shall be entitled to interest accruing on or after the Petition Date on any Claim or right. Additionally, and without limiting the foregoing, interest shall not accrue or be paid on any Disputed Claim with respect to the period from the Effective Date to the date a distribution is made on account of such Disputed Claim, if and when such Disputed Claim becomes an Allowed Claim.

ARTICLE IX.

CONDITIONS PRECEDENT TO CONSUMMATION OF THE PLAN

A. Conditions Precedent to Consummation

It shall be a condition to Consummation of this Plan that the following conditions shall have been satisfied or waived pursuant to the provisions of Article IX.B hereof.

1. The Confirmation Order shall be consistent with the Restructuring Support Agreement and otherwise in compliance with the consent rights contained therein; shall have been entered by the Bankruptcy Court; shall not have been reversed, stayed, amended, modified, dismissed, vacated, or reconsidered; and shall not be subject to any pending appeal, and the appeals period for the Confirmation Order shall have expired; *provided*, that the requirement that the Confirmation Order not be subject to any pending appeal and the appeals period for the Confirmation Order shall have expired may be waived by the Debtors, the Required Consenting Lenders, and the Required DIP Lenders;

2. The Bankruptcy Court shall have entered one or more Final Orders (which may include the Confirmation Order) authorizing the assumption, assumption and assignment and/or rejection of the Executory Contracts and Unexpired Leases by the Debtors as contemplated in this Plan and the Plan Supplement;

3. The purchase limit under the Exit Securitization Program shall be in the amount of $100 million.

4. This Plan, the Disclosure Statement and the other Restructuring Documents, and all other documents contained in any supplement to this Plan, including any exhibits, schedules, amendments, modifications, or supplements thereto or other documents contained therein, shall be in full force and effect and in form and substance consistent with the Restructuring Support Agreement, and otherwise in compliance with the consent rights of the Required Consenting Lenders and Required DIP Lenders, as applicable, each to the extent required in the Restructuring Support Agreement;

5. The Exit Term Loan Facility Credit Documents shall be executed (or deemed to be executed) and delivered and shall be in full force and effect and the Exit Term Loan Facility shall be consummated concurrently with the Effective Date (with all conditions precedent (other than any conditions related to the Effective Date or certification by the Debtors that the Effective Date has occurred) to the effectiveness of the Exit Term Loan Facility having been satisfied or waived);

6. The Exit Securitization Program Documents shall be executed (or deemed to be executed) and delivered and shall be in full force and effect and the Exit Securitization Program shall be consummated concurrently with the Effective Date (with all conditions precedent (other than any conditions related to the Effective Date or certification by the Debtors that the Effective Date has occurred) to the effectiveness of the Exit Securitization Program having been satisfied or waived);

7. All consents, actions, documents, certificates and agreements necessary to implement this Plan and the transactions contemplated by this Plan shall have been, as applicable, obtained and not otherwise subject to unfulfilled conditions, effected or executed and delivered to the required parties and, to the extent required, filed with the applicable governmental units in accordance with applicable laws, and in each case in full force and effect;

8. Any and all governmental, regulatory, environmental, and third party approvals and consents (including, for the avoidance of doubt, the FCC Interim Long Form Approval), including Bankruptcy Court approval, that are legally required for the consummation of the Plan shall have been obtained, not be subject to unfulfilled conditions, and be in full force and effect; and all applicable waiting periods under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, shall have expired;

9. There shall not be in effect any (a) order, opinion, ruling, or other decision entered by any court or other governmental unit or (b) U.S. or other applicable law staying, restraining, enjoining, prohibiting, or otherwise making illegal the implementation of any of the transactions contemplated by the Plan;

10. Subject only to the occurrence of the Effective Date, the New Governance Documents and the Warrants Agreements shall be in full force and effect (with all conditions precedent thereto having been satisfied or waived), subject to any applicable post-closing execution and delivery requirements;

11. The Restructuring Support Agreement shall be in full force and effect and shall not have been terminated in accordance with its terms;

12. The DIP Facility shall be in full force and effect and shall not have been terminated in accordance with its terms;

13. The Professional Fee Escrow Account shall have been funded in full in Cash by the Debtors in accordance with the terms and conditions of this Plan and in an amount sufficient to pay the Restructuring Expenses and reasonable and documented fees and expenses after the Effective Date, including those of (a) Latham & Watkins LLP, as counsel to the Debtors; (b) Porter Hedges LLP, as local counsel to the Debtors; (c) PJT Partners, Inc., as financial advisor and investment banker to the Debtors; (d) FTI Consulting, Inc., as restructuring advisor to the Debtors; and (e) FGS Global (US) LLC, as public relations consultant to the Debtors; pending approval of the Professional Fee Claims by the Bankruptcy Court; and

14. The Restructuring Expenses shall have been paid in full in Cash.

B. Waiver of Conditions

Subject to section 1127 of the Bankruptcy Code, the conditions to Consummation of this Plan set forth in this Article IX (other than receipt of the FCC Interim Long Form Approval) may be waived in writing by the Debtors, the Required Consenting First Lien Lenders, the Required DIP Lenders, and the Required Consenting Second Lien Noteholders (the consent of the Required Consenting Second Lien Noteholders not to be unreasonably withheld or delayed) and without notice, leave or order of the Bankruptcy Court or any formal action other than proceeding to

consummate this Plan; *provided*, that the condition to Consummation set forth in Article IX.A.14, with respect to payment of the Ad Hoc Second Lien Group Advisors, shall require the consent of the Required Consenting Second Lien Noteholders (without qualification). The failure of the Debtors or Reorganized Debtors to exercise any of the foregoing rights shall not be deemed a waiver of any other rights, and each right shall be deemed an ongoing right that may be asserted at any time.

ARTICLE X.

RELEASE, DISCHARGE, INJUNCTION AND RELATED PROVISIONS

A. General

Pursuant to sections 363 and 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for the classification, distributions, releases and other benefits provided under this Plan, upon the Effective Date, the provisions of this Plan shall constitute a good faith compromise and settlement of all Claims and Equity Interests and controversies resolved pursuant to this Plan. The entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the compromise or settlement of all such Claims, Equity Interests and controversies, as well as a finding by the Bankruptcy Court that any such compromise or settlement is in the best interests of the Debtors, their Estates, and any Holders of Claims and Equity Interests and is fair, equitable and reasonable.

Notwithstanding anything contained herein to the contrary, the allowance, classification and treatment of all Allowed Claims and Allowed Equity Interests and their respective distributions (if any) and treatments hereunder, takes into account the relative priority and rights of the Claims and the Equity Interests in each Class in connection with any contractual, legal and equitable subordination rights relating thereto whether arising under general principles of equitable subordination, section 510 of the Bankruptcy Code or otherwise. As of the Effective Date, any and all contractual, legal and equitable subordination rights, whether arising under general principles of equitable subordination, section 510 of the Bankruptcy Code or otherwise, relating to the allowance, classification and treatment of all Allowed Claims and Allowed Equity Interests and their respective distributions (if any) and treatments hereunder, are settled, compromised, terminated and released pursuant hereto; *provided* that nothing contained herein shall preclude any Person or Entity from exercising their rights pursuant to and consistent with the terms of this Plan and the contracts, instruments, releases, and other agreements or documents delivered under or in connection with this Plan.

B. ***Release of Claims and Causes of Action***

1. ***Release by the Debtors and their Estates*****. Pursuant to section 1123(b) and any other applicable provisions of the Bankruptcy Code, and except as otherwise expressly provided in this Plan, effective as of the Effective Date, for good and valuable consideration provided by each of the Released Parties, the adequacy and sufficiency of which is hereby confirmed, the Debtor Releasing Parties shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever provided a full discharge, waiver and release to each of the Released Parties (and each such Released Party so released shall be deemed**

forever released, waived and discharged by the Debtor Releasing Parties) and their respective assets and properties (the "Debtor Release") from any and all Claims, Causes of Action, Litigation Claims, and any other debts, obligations, rights, suits, damages, actions, remedies, and liabilities whatsoever, whether known or unknown, foreseen or unforeseen, liquidated or unliquidated, whether directly or derivatively held, existing as of the Effective Date or thereafter arising, in law, at equity or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, based in whole or in part upon any act or omission, transaction, or other occurrence or circumstances existing or taking place prior to or on the Effective Date arising from or related in any way in whole or in part to any of the Debtors or their Affiliates, including, without limitation, (a) the Chapter 11 Cases (including the filing thereof), the Disclosure Statement, this Plan (including the Plan Supplement), the Restructuring Support Agreement (and any annexes, exhibits, and term sheets attached thereto), the First Lien Credit Facility and First Lien Credit Documents, the Second Lien Notes and Second Lien Notes Documents, the Warrants Agreements, the DIP Facility and DIP Loan Documents, the Exit Term Loan Facility and Exit Term Loan Facility Credit Documents, the Prepetition Securitization Program and Prepetition Securitization Documents, the Postpetition Securitization Program and Postpetition Securitization Program Documents, the Exit Securitization Program and Exit Securitization Program Documents, the Plan Securities and any related documentation, the New Governance Documents, the FCC Approval Process, and any other Restructuring Documents, (b) the subject matter of, or the transactions or events giving rise to, any Claim or Equity Interest that is treated in this Plan, (c) the business or contractual arrangements between any Debtor and any Released Parties, (d) the negotiation, formulation or preparation of the Disclosure Statement, this Plan (including the Plan Supplement), the Restructuring Support Agreement (and any annexes, exhibits, and term sheets attached thereto), the Warrants Agreements, the DIP Facility and DIP Loan Documents, the Exit Term Loan Facility and Exit Term Loan Facility Credit Documents, the Prepetition Securitization Program and Prepetition Securitization Documents, the Postpetition Securitization Program and Postpetition Securitization Program Documents, the Exit Securitization Program and Exit Securitization Program Documents, the Plan Securities and any related documentation, the New Governance Documents, the FCC Approval Process, and any other Restructuring Documents, or related agreements, instruments or other documents, (e) the restructuring of Claims or Equity Interests prior to or during the Chapter 11 Cases, (f) the purchase, sale, or rescission of the purchase or sale of any Equity Interest or Plan Securities of the Debtors or the Reorganized Debtors, and/or (g) the Confirmation or Consummation of this Plan or the solicitation of votes on this Plan, that such Debtor Releasing Party would have been legally entitled to assert (whether individually or collectively) or that any Holder of a Claim or Equity Interest or other Person or Entity would have been legally entitled to assert for, or on behalf or in the name of, any Debtor, its respective Estate or any Reorganized Debtor (whether directly or derivatively) against any of the Released Parties; *provided* that the foregoing provisions of this Debtor Release shall not operate to waive or release (a) the rights of such Debtor Releasing Party to enforce this Plan and the contracts, instruments, releases, and other agreements or documents delivered under or in connection with this Plan (including, without limitation, the Exit Term Loan Facility and Exit Term Loan Facility Credit Documents and the Exit Securitization Program and Exit Securitization Program Documents) or assumed or assumed and assigned, as applicable, pursuant to this Plan or

pursuant to a Final Order of the Bankruptcy Court and (b) claims or liabilities arising out of or relating to any act or omission of a Released Party that constitutes actual fraud, willful misconduct, or gross negligence, in each case as determined by Final Order of the Bankruptcy Court or any other court of competent jurisdiction. The foregoing release shall be effective as of the Effective Date without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or the vote, consent, authorization or approval of any Person or Entity and the Confirmation Order shall permanently enjoin the commencement or prosecution by any Person or Entity, whether directly, derivatively or otherwise, of any claims, obligations, suits, judgments, damages, demands, debts, rights, Causes of Action, or liabilities released pursuant to this Debtor Release. Notwithstanding the foregoing, nothing in this Article X.B shall or shall be deemed to (a) prohibit the Debtors or the Reorganized Debtors from asserting and enforcing any claims, obligations, suits, judgments, demands, debts, rights, Causes of Action or liabilities they may have against any Person or Entity that is based upon an alleged breach of a confidentiality or non-compete obligation owed to the Debtors or the Reorganized Debtors and/or (b) operate as a release or waiver of any Intercompany Claims or any obligations of any Entity arising after the Effective Date under the Exit Term Loan Facility or Exit Term Loan Facility Credit Documents, the Exit Securitization Program or Exit Securitization Program Documents, or any document, instrument or agreement set forth in the Plan Supplement, in each case unless otherwise expressly provided for in this Plan.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Debtor Release, which includes by reference each of the related provisions and definitions contained herein, and further, shall constitute the Bankruptcy Court's finding that the Debtor Release is: (a) in exchange for the good and valuable consideration provided by the Released Parties; (b) a good faith settlement and compromise of the Claims released by the Debtor Release; (c) in the best interest of the Debtors and their Estates; (d) fair, equitable and reasonable; (e) given and made after due notice and opportunity for hearing; and (f) a bar to any of the Debtor Releasing Parties asserting any claim or Cause of Action released pursuant to the Debtor Release.

2. ***Release By Third Parties*. Except as otherwise expressly provided in this Plan, effective as of the Effective Date, to the fullest extent permitted by applicable law, for good and valuable consideration provided by each of the Released Parties, the adequacy and sufficiency of which is hereby confirmed, and without limiting or otherwise modifying the scope of the Debtor Release provided by the Debtor Releasing Parties above, each Non-Debtor Releasing Party shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever provided a full discharge, waiver and release to each of the Released Parties (and each such Released Party so released shall be deemed forever released, waived and discharged by the Non-Debtor Releasing Parties) and their respective assets and properties (the "Third Party Release") from any and all Claims, Causes of Action, Litigation Claims, and any other debts, obligations, rights, suits, damages, actions, remedies, and liabilities whatsoever, whether known or unknown, foreseen or unforeseen, liquidated or unliquidated, whether directly or derivatively held, existing as of the Effective Date or thereafter arising, in law, at equity or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, based in whole or in part upon any act or omission, transaction, or other occurrence or circumstances existing or taking place prior to**

or on the Effective Date arising from or related in any way in whole or in part to any of the Debtors or their Affiliates, including, without limitation, (a) the Chapter 11 Cases (including the filing thereof), the Disclosure Statement, this Plan (including the Plan Supplement), the Restructuring Support Agreement (and any annexes, exhibits, and term sheets attached thereto), the First Lien Credit Facility and First Lien Credit Documents, the Second Lien Notes and the Second Lien Notes Documents, the Warrants Agreements, the DIP Facility and DIP Loan Documents, the Prepetition Securitization Program and Prepetition Securitization Documents, the Postpetition Securitization Program and Postpetition Securitization Program Documents, the Exit Securitization Program and Exit Securitization Program Documents, the Exit Term Loan Facility and Exit Term Loan Facility Credit Documents, the Plan Securities and any related documentation, the New Governance Documents, the FCC Approval Process, and any other Restructuring Documents, (b) the subject matter of, or the transactions or events giving rise to, any Claim or Equity Interest that is treated in this Plan, (c) the business or contractual arrangements between any Debtor and any Released Parties, (d) the negotiation, formulation or preparation of the Disclosure Statement, this Plan (including the Plan Supplement), the Restructuring Support Agreement (and any annexes, exhibits, and term sheets attached thereto), the Warrants Agreements, the DIP Facility and DIP Loan Documents, the Prepetition Securitization Program and Prepetition Securitization Documents, the Postpetition Securitization Program and Postpetition Securitization Program Documents, the Exit Securitization Program and Exit Securitization Program Documents, the Exit Term Loan Facility and Exit Term Loan Facility Credit Documents, the Plan Securities and any related documentation, the New Governance Documents, the FCC Approval Process, and any other Restructuring Documents, or related agreements, instruments or other documents, (e) the restructuring of Claims or Equity Interests prior to or during the Chapter 11 Cases, (f) the purchase, sale, or rescission of the purchase or sale of any Equity Interest or Plan Securities of the Debtors or the Reorganized Debtors, and/or (g) the Confirmation or Consummation of this Plan or the solicitation of votes on this Plan that such Non-Debtor Releasing Party would have been legally entitled to assert (whether individually or collectively) against any of the Released Parties; *provided* that the foregoing provisions of this Third Party Release shall not operate to waive or release (a) the rights of such Non-Debtor Releasing Party to enforce this Plan and the contracts, instruments, releases, and other agreements or documents delivered under or in connection with this Plan (including, without limitation, the Exit Term Loan Facility and Exit Term Loan Facility Credit Documents) or assumed or assumed and assigned, as applicable, pursuant to this Plan or pursuant to a Final Order of the Bankruptcy Court and (b) claims or liabilities arising out of or relating to any act or omission of a Released Party that constitutes actual fraud, willful misconduct, or gross negligence, in each case as determined by Final Order of the Bankruptcy Court or any other court of competent jurisdiction. The foregoing release shall be effective as of the Effective Date without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or the vote, consent, authorization or approval of any Person or Entity and the Confirmation Order shall permanently enjoin the commencement or prosecution by any Person or Entity, whether directly, derivatively or otherwise, of any claims, obligations, suits, judgments, damages, demands, debts, rights, Causes of Action, or liabilities released pursuant to this Third Party Release.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the Third Party Release, which includes by reference each of the related provisions and definitions contained herein, and further, shall constitute the Bankruptcy Court's finding that the Third Party Release is: (a) consensual; (b) essential to confirmation of this Plan; (c) in exchange for the good and valuable consideration provided by the Released Parties; (d) a good faith settlement and compromise of the Claims released by the Third Party Release; (e) in the best interest of the Debtors, their Estates, and all Holders of Claims and Equity Interests; (f) fair, equitable and reasonable; (g) given and made after due notice and opportunity for hearing; and (h) a bar to any of the Releasing Parties asserting any claim or Cause of Action released pursuant to the Third Party Release.

C. Waiver of Statutory Limitations on Releases

Each of the Releasing Parties in each of the releases contained above expressly acknowledges that although ordinarily a general release may not extend to Claims which the Releasing Party does not know or suspect to exist in its favor, which if known by it may have materially affected its settlement with the party released, they have carefully considered and taken into account in determining to enter into the above releases the possible existence of such unknown losses or claims. Without limiting the generality of the foregoing, each Releasing Party expressly waives any and all rights conferred upon it by any statute or rule of law which provides that a release does not extend to claims which the claimant does not know or suspect to exist in its favor at the time of providing the release, which if known by it may have materially affected its settlement with the released party. The releases contained in this Plan are effective regardless of whether those released matters are presently known, unknown, suspected or unsuspected, foreseen or unforeseen.

D. Discharge of Claims and Equity Interests

To the fullest extent provided under section 1141(d)(1)(A) and other applicable provisions of the Bankruptcy Code, except as otherwise expressly provided by this Plan (including, without limitation, Articles V.D and V.E of this Plan) or the Confirmation Order, effective as of the Effective Date, all consideration distributed under this Plan shall be in exchange for, and in complete satisfaction, settlement, discharge, and release of, all Claims, Equity Interests and Causes of Action of any kind or nature whatsoever against the Debtors or any of their respective assets or properties, including any interest accrued on such Claims or Equity Interests from and after the Petition Date, and regardless of whether any property shall have been distributed or retained pursuant to this Plan on account of such Claims, Equity Interests or Causes of Action.

Except as otherwise expressly provided by this Plan (including, without limitation, Articles V.D and V.E of this Plan) or the Confirmation Order, upon the Effective Date, the Debtors and their Estates shall be deemed discharged and released under and to the fullest extent provided under sections 524 and 1141(d)(1)(A) and other applicable provisions of the Bankruptcy Code from any and all Claims of any kind or nature whatsoever, including, but not limited to, demands and liabilities that arose before Confirmation, and all debts of the kind specified in sections 502(g), 502(h), or 502(i) of the Bankruptcy Code. Such discharge shall void any judgment obtained against the Debtors or the Reorganized Debtors at any time, to the extent that such judgment relates to a discharged Claim.

Except as otherwise expressly provided by this Plan (including, without limitation, Articles V.D and V.E of this Plan) or the Confirmation Order, upon the Effective Date: (a) the rights afforded herein and the treatment of all Claims and Equity Interests shall be in exchange for and in complete satisfaction, settlement, discharge, and release of all Claims and Equity Interests of any nature whatsoever, including any interest accrued on such Claims from and after the Petition Date, against the Debtors or any of their respective assets, property, or Estates; (b) all Claims and Equity Interests shall be satisfied, discharged, and released in full, and each Debtor's liability with respect thereto shall be extinguished completely without further notice or action; and (c) all Entities shall be precluded from asserting against the Debtors, the Estates, the Reorganized Debtors, each of their respective successors and assigns, and each of their respective assets and properties, any such Claims or Equity Interests, whether based upon any documents, instruments or any act or omission, transaction, or other activity of any kind or nature that occurred prior to the Effective Date or otherwise.

E. ***Exculpation***

Except as otherwise specifically provided in this Plan, from and after the Effective Date, no Exculpated Party shall have or incur, and each Exculpated Party is hereby released and exculpated from any Exculpated Claim, obligation, Cause of Action or liability for any Exculpated Claim, except for fraud, gross negligence, willful misconduct or criminal conduct, and in all respects such Entities shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to this Plan. The Exculpated Parties have acted in compliance with the applicable provisions of the Bankruptcy Code with regard to the solicitation and distribution of securities pursuant to this Plan and, therefore, are not, and on account of such distributions will not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of this Plan or such distributions made pursuant to this Plan, including the issuance of securities hereunder. The exculpation hereunder will be in addition to, and not in limitation of, all other releases, indemnities, exculpations, and any other applicable law or rules protecting such Exculpated Parties from liability.

F. ***Injunction***

EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS PLAN OR THE CONFIRMATION ORDER, FROM AND AFTER THE EFFECTIVE DATE, ALL PERSONS AND ENTITIES ARE, TO THE FULLEST EXTENT PROVIDED UNDER SECTION 524 AND OTHER APPLICABLE PROVISIONS OF THE BANKRUPTCY CODE, PERMANENTLY ENJOINED FROM (A) COMMENCING OR CONTINUING, IN ANY MANNER OR IN ANY PLACE, ANY SUIT, ACTION OR OTHER PROCEEDING; (B) ENFORCING, ATTACHING, COLLECTING, OR RECOVERING IN ANY MANNER ANY JUDGMENT, AWARD, DECREE, OR ORDER; (C) CREATING, PERFECTING, OR ENFORCING ANY LIEN OR ENCUMBRANCE OF ANY KIND; (D) ASSERTING A SETOFF OR RIGHT OF SUBROGATION OR RECOUPMENT OF ANY KIND; OR (E) COMMENCING OR CONTINUING IN ANY MANNER ANY ACTION OR OTHER PROCEEDING OF ANY KIND, IN EACH CASE ON ACCOUNT OF OR WITH RESPECT TO ANY CLAIM, DEMAND, LIABILITY, OBLIGATION, DEBT, RIGHT, CAUSE OF ACTION, EQUITY INTEREST, OR REMEDY RELEASED OR TO BE

RELEASED, EXCULPATED OR TO BE EXCULPATED, SETTLED OR TO BE SETTLED OR DISCHARGED OR TO BE DISCHARGED PURSUANT TO THIS PLAN OR THE CONFIRMATION ORDER AGAINST ANY PERSON OR ENTITY SO RELEASED, DISCHARGED, OR EXCULPATED (OR THE PROPERTY OR ESTATE OF ANY PERSON OR ENTITY SO RELEASED, DISCHARGED, OR EXCULPATED). ALL INJUNCTIONS OR STAYS PROVIDED FOR IN THE CHAPTER 11 CASES UNDER SECTION 105 OR SECTION 362 OF THE BANKRUPTCY CODE, OR OTHERWISE, AND IN EXISTENCE AT THE TIME OF CONFIRMATION, SHALL REMAIN IN FULL FORCE AND EFFECT UNTIL THE EFFECTIVE DATE.

NO PERSON OR ENTITY MAY COMMENCE OR PURSUE A CLAIM OR CAUSE OF ACTION OF ANY KIND AGAINST THE DEBTORS, THE REORGANIZED DEBTORS, THE EXCULPATED PARTIES, OR THE RELEASED PARTIES THAT RELATES TO OR IS REASONABLY LIKELY TO RELATE TO ANY ACT OR OMISSION IN CONNECTION WITH, RELATING TO, OR ARISING OUT OF A CLAIM OR CAUSE OF ACTION RELATED TO THE CHAPTER 11 CASES PRIOR TO THE EFFECTIVE DATE, THE FORMULATION, PREPARATION, DISSEMINATION, NEGOTIATION, OR FILING OF THE RESTRUCTURING SUPPORT AGREEMENT, THE DISCLOSURE STATEMENT, THIS PLAN, THE PLAN SUPPLEMENT, OR ANY TRANSACTION RELATED TO THE RESTRUCTURING, ANY CONTRACT, INSTRUMENT, RELEASE, OR OTHER AGREEMENT OR DOCUMENT CREATED OR ENTERED INTO BEFORE OR DURING THE CHAPTER 11 CASES IN CONNECTION WITH THE RESTRUCTURING TRANSACTIONS, ANY PREFERENCE, FRAUDULENT TRANSFER, OR OTHER AVOIDANCE CLAIM ARISING PURSUANT TO CHAPTER 5 OF THE BANKRUPTCY CODE OR OTHER APPLICABLE LAW, THE FILING OF THE CHAPTER 11 CASES, THE PURSUIT OF CONFIRMATION, THE PURSUIT OF CONSUMMATION, THE ADMINISTRATION AND IMPLEMENTATION OF THIS PLAN, INCLUDING THE ISSUANCE OF SECURITIES PURSUANT TO THIS PLAN, OR THE DISTRIBUTION OF PROPERTY UNDER THIS PLAN OR ANY OTHER RELATED AGREEMENT, OR UPON ANY OTHER ACT OR OMISSION, TRANSACTION, AGREEMENT, EVENT, OR OTHER OCCURRENCE TAKING PLACE ON OR BEFORE THE EFFECTIVE DATE RELATED OR RELATING TO ANY OF THE FOREGOING, WITHOUT REGARD TO WHETHER SUCH PERSON OR ENTITY IS A RELEASING PARTY, WITHOUT THE BANKRUPTCY COURT (A) FIRST DETERMINING, AFTER NOTICE AND A HEARING, THAT SUCH CLAIM OR CAUSE OF ACTION REPRESENTS A COLORABLE CLAIM OF ANY KIND AND (B) SPECIFICALLY AUTHORIZING SUCH PERSON OR ENTITY TO BRING SUCH CLAIM OR CAUSE OF ACTION AGAINST ANY SUCH DEBTOR, REORGANIZED DEBTOR, EXCULPATED PARTY, OR RELEASED PARTY. THE BANKRUPTCY COURT WILL HAVE SOLE AND EXCLUSIVE JURISDICTION TO ADJUDICATE THE UNDERLYING COLORABLE CLAIM OR CAUSES OF ACTION. AT THE HEARING FOR THE BANKRUPTCY COURT TO DETERMINE WHETHER SUCH CLAIM OR CAUSE OF ACTION REPRESENTS A COLORABLE CLAIM OF ANY KIND, THE BANKRUPTCY COURT MAY, OR SHALL IF ANY DEBTOR, REORGANIZED DEBTOR, OR OTHER PARTY IN INTEREST REQUESTS BY MOTION (ORAL MOTION BEING SUFFICIENT), DIRECT THAT SUCH PERSON OR ENTITY SEEKING TO COMMENCE OR PURSUE SUCH CLAIM OR CAUSE OF ACTION FILE

A PROPOSED COMPLAINT WITH THE BANKRUPTCY COURT EMBODYING SUCH CLAIM OR CAUSE OF ACTION, SUCH COMPLAINT SATISFYING THE APPLICABLE FEDERAL RULES OF CIVIL PROCEDURE, INCLUDING, BUT NOT LIMITED TO, RULE 8 AND RULE 9 (AS APPLICABLE), WHICH THE BANKRUPTCY COURT SHALL ASSESS BEFORE MAKING A DETERMINATION.

Nothing in the Confirmation Order or this Plan shall effect a release of any claim by the United States Government or any of its agencies, including without limitation any claim arising under the Internal Revenue Code, the environmental laws or any criminal laws of the United States against any party or person, nor shall anything in the Confirmation Order or this Plan enjoin the United States from bringing any claim, suit, action, or other proceedings against any party or person for any liability of such persons whatsoever, including without limitation any claim, suit or action arising under the Internal Revenue Code, the environmental laws or any criminal laws of the United States against such persons, nor shall anything in the Confirmation Order or this Plan exculpate any party or person from any liability to the United States Government or any of its agencies, including any liabilities arising under the Internal Revenue Code, the environmental laws or any criminal laws of the United States against any party or person.

G. ***Binding Nature Of Plan***

ON THE EFFECTIVE DATE, AND EFFECTIVE AS OF THE EFFECTIVE DATE, THIS PLAN SHALL BIND, AND SHALL BE DEEMED BINDING UPON, THE DEBTORS, THE REORGANIZED DEBTORS, ANY AND ALL HOLDERS OF CLAIMS AGAINST AND EQUITY INTERESTS IN THE DEBTORS, ALL PERSONS AND ENTITIES THAT ARE PARTIES TO OR ARE SUBJECT TO THE SETTLEMENTS, COMPROMISES, RELEASES, EXCULPATIONS, DISCHARGES, AND INJUNCTIONS DESCRIBED IN THIS PLAN, EACH PERSON AND ENTITY ACQUIRING PROPERTY UNDER THIS PLAN, ANY AND ALL NON-DEBTOR PARTIES TO EXECUTORY CONTRACTS AND UNEXPIRED LEASES WITH THE DEBTORS AND THE RESPECTIVE SUCCESSORS AND ASSIGNS OF EACH OF THE FOREGOING, TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, AND NOTWITHSTANDING WHETHER OR NOT SUCH PERSON OR ENTITY (A) SHALL RECEIVE OR RETAIN ANY PROPERTY, OR INTEREST IN PROPERTY, UNDER THIS PLAN, (B) HAS FILED A PROOF OF CLAIM OR INTEREST IN THE CHAPTER 11 CASES OR (C) FAILED TO VOTE TO ACCEPT OR REJECT THIS PLAN, AFFIRMATIVELY VOTED TO REJECT THIS PLAN OR IS CONCLUSIVELY PRESUMED TO REJECT THIS PLAN.

H. *Protection Against Discriminatory Treatment*

To the extent provided by section 525 of the Bankruptcy Code and the Supremacy Clause of the United States Constitution, all Persons and Entities, including Governmental Units, shall not discriminate against the Reorganized Debtors or deny, revoke, suspend or refuse to renew a license, permit, charter, franchise or other similar grant to, condition such a grant to, discriminate with respect to such a grant, against the Reorganized Debtors, or another Person or Entity with whom the Reorganized Debtors have been associated, solely because any Debtor has been a debtor under chapter 11 of the Bankruptcy Code, has been insolvent before the commencement of the

Chapter 11 Cases (or during the Chapter 11 Cases but before the Debtors are granted or denied a discharge) or has not paid a debt that is dischargeable in the Chapter 11 Cases.

I. Setoffs

Except as otherwise expressly provided for herein, each Reorganized Debtor, pursuant to the Bankruptcy Code (including section 553 of the Bankruptcy Code), applicable non-bankruptcy law, or as may be agreed to by the Holder of a Claim, may set off against any Allowed Claim (other than an Allowed Claim held by a Consenting Lender or a DIP Lender) and the distributions to be made pursuant to the Plan on account of such Allowed Claim (before any distribution is made on account of such Allowed Claim), any claims, rights, and Causes of Action of any nature that such Debtor or Reorganized Debtor, as applicable, may hold against the Holder of such Allowed Claim, to the extent such Claims, rights, or Causes of Action against such Holder have not been otherwise compromised or settled on or prior to the Effective Date (whether pursuant to the Plan or otherwise); *provided* that neither the failure to effect such a setoff nor the allowance of any Claim pursuant to the Plan shall constitute a waiver or release by such Reorganized Debtor of any such Claims, rights, and Causes of Action that such Reorganized Debtor may possess against such Holder. In no event shall any Holder of a Claim be entitled to set off any such Claim against any Claim, right, or Cause of Action of the Debtor or Reorganized Debtor (as applicable), unless such Holder has Filed a motion with the Bankruptcy Court requesting the authority to perform such setoff on or before the Effective Date, and notwithstanding any indication in any proof of Claim or otherwise that such Holder asserts, has, or intends to preserve any right of setoff pursuant to section 553 of the Bankruptcy Code or otherwise.

J. Recoupment

In no event shall any Holder of a Claim be entitled to recoup such Claim against any Claim, right, or Cause of Action of the Debtors or the Reorganized Debtors, as applicable, unless such Holder actually has performed such recoupment and provided notice thereof in writing to the Debtors on or before Confirmation, notwithstanding any indication in any proof of Claim or otherwise that such Holder asserts, has, or intends to preserve any right of recoupment.

K. Integral Part of Plan

Each of the provisions set forth in this Plan with respect to the settlement, release, discharge, exculpation, injunction, indemnification and insurance of, for or with respect to Claims and/or Causes of Action are an integral part of this Plan and essential to its implementation. Accordingly, each Entity that is a beneficiary of such provision shall have the right to independently seek to enforce such provision and such provision may not be amended, modified, or waived after the Effective Date without the prior written consent of such beneficiary.

ARTICLE XI.

RETENTION OF JURISDICTION

Pursuant to sections 105(c) and 1142 of the Bankruptcy Code and notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, the Bankruptcy Court shall, on and after the Effective Date, retain exclusive jurisdiction over the Chapter 11 Cases and all

Entities with respect to all matters arising out of or related to the Chapter 11 Cases, the Debtors and this Plan as legally permissible, including, without limitation, jurisdiction to:

1. allow, disallow, determine, liquidate, classify, estimate or establish the priority or secured or unsecured status of any Claim or Equity Interest, including, without limitation, the resolution of any request for payment of any Administrative Claim and the resolution of any and all objections to the allowance or priority of any such Claim or Equity Interest;

2. grant or deny any applications for allowance of compensation or reimbursement of expenses authorized pursuant to the Bankruptcy Code or this Plan, for periods ending on or before the Effective Date; *provided* that, from and after the Effective Date, the Reorganized Debtors shall pay Professionals in the ordinary course of business for any work performed after the Effective Date and such payment shall not be subject to the approval of the Bankruptcy Court;

3. resolve any matters related to the assumption, assignment or rejection of any Executory Contract or Unexpired Lease and to adjudicate and, if necessary, liquidate, any Claims arising therefrom, including, without limitation, those matters related to any amendment to this Plan after the Effective Date to add Executory Contracts or Unexpired Leases to the list of Executory Contracts and Unexpired Leases to be assumed or rejected (as applicable);

4. resolve any issues related to any matters adjudicated in the Chapter 11 Cases;

5. ensure that distributions to Holders of Allowed Claims are accomplished pursuant to the provisions of this Plan;

6. decide or resolve any motions, adversary proceedings, contested or litigated matters and any other Causes of Action that are pending as of the Effective Date or that may be commenced in the future, and grant or deny any applications involving the Debtors that may be pending on the Effective Date or instituted by the Reorganized Debtors after the Effective Date; *provided* that the Reorganized Debtors shall reserve the right to commence actions in all appropriate forums and jurisdictions;

7. enter such orders as may be necessary or appropriate to implement or consummate the provisions of this Plan and all other contracts, instruments, releases, indentures and other agreements or documents adopted in connection with this Plan, the Plan Supplement or the Disclosure Statement;

8. resolve any cases, controversies, suits or disputes that may arise in connection with the Consummation, interpretation or enforcement of this Plan or any Person's or Entity's obligations incurred in connection with this Plan;

9. hear and determine all Causes of Action that are pending as of the Effective Date or that may be commenced in the future;

10. enforce any order for the sale of property pursuant to sections 363, 1123, or 1146(a) of the Bankruptcy Code;

11. grant any consensual request to extend the deadline for assuming or rejecting Unexpired Leases pursuant to section 365(d)(4) of the Bankruptcy Code;

12. hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code;

13. issue injunctions and enforce them, enter and implement other orders or take such other actions as may be necessary or appropriate to restrain interference by any Person or Entity with Consummation or enforcement of this Plan;

14. enforce the terms and conditions of this Plan, the Confirmation Order, and the Restructuring Documents;

15. resolve any cases, controversies, suits or disputes with respect to the Release, the Exculpation, the indemnification and other provisions contained in Article X hereof and enter such orders or take such others actions as may be necessary or appropriate to implement or enforce all such provisions;

16. hear and determine all Litigation Claims;

17. enter and implement such orders or take such other actions as may be necessary or appropriate if the Confirmation Order is modified, stayed, reversed, revoked or vacated;

18. resolve any other matters that may arise in connection with or relate to this Plan, the Disclosure Statement, the Confirmation Order or any release or exculpation adopted in connection with this Plan;

19. enter an order or final decree concluding or closing the Chapter 11 Cases;

20. enforce all orders previously entered by the Bankruptcy Court; and

21. hear any other matter not inconsistent with the Bankruptcy Code.

Notwithstanding the foregoing, (a) any dispute arising under or in connection with the Exit Term Loan Facility, the Exit Securitization Program, the New Governance Documents and the New Shareholders' Agreement shall be dealt with in accordance with the provisions of the applicable document and (b) if the Bankruptcy Court abstains from exercising, or declines to exercise, jurisdiction or is otherwise without jurisdiction over any matter arising in, arising under, or related to the Chapter 11 Cases, including the matters set forth in this Article XI of this Plan, the provisions of this Article XI shall have no effect upon and shall not control, prohibit, or limit the exercise of jurisdiction by any other court having jurisdiction with respect to such matter.

ARTICLE XII.

MISCELLANEOUS PROVISIONS

A. Substantial Consummation

"Substantial Consummation" of this Plan, as defined in 11 U.S.C. § 1101(2), shall be deemed to occur on the Effective Date.

B. Post-Effective Date Fees and Expenses

The Reorganized Debtors shall pay the liabilities and charges that they incur on or after the Effective Date for Professionals' fees, disbursements, expenses, or related support services (including reasonable fees, costs and expenses incurred by Professionals relating to the preparation of interim and final fee applications and obtaining Bankruptcy Court approval thereof) in the ordinary course of business and without application or notice to, or order of, the Bankruptcy Court, including, without limitation, the reasonable fees, expenses, and disbursements of the Distribution Agents and the fees, costs and expenses incurred by Professionals in connection with the implementation, enforcement and Consummation of this Plan and the Restructuring Documents.

C. Conflicts

In the event that a provision of the Restructuring Documents or the Disclosure Statement (including any and all exhibits and attachments thereto) conflicts with a provision of this Plan or the Confirmation Order, the provision of this Plan and the Confirmation Order (as applicable) shall govern and control to the extent of such conflict. In the event that a provision of this Plan conflicts with a provision of the Confirmation Order, the provision of the Confirmation Order shall govern and control to the extent of such conflict.

D. Modification of Plan

Effective as of the date hereof and subject to the limitations and rights contained in this Plan and the consent rights contained in the Restructuring Support Agreement (including the exhibits thereto): (a) the Debtors reserve the right, in accordance with the Bankruptcy Code and the Bankruptcy Rules, to amend or modify this Plan prior to the entry of the Confirmation Order in accordance with section 1127(a) of the Bankruptcy Code; and (b) after the entry of the Confirmation Order, the Debtors or the Reorganized Debtors, as applicable, may, upon order of the Bankruptcy Court, amend or modify this Plan in accordance with section 1127(b) of the Bankruptcy Code or to remedy any defect or omission or reconcile any inconsistency in this Plan in such manner as may be necessary to carry out the purpose and intent of this Plan. A Holder of a Claim that has accepted this Plan shall be deemed to have accepted this Plan, as altered, amended or modified, if the proposed alteration, amendment or modification does not materially and adversely change the treatment of the Claim of such Holder.

E. Effect of Confirmation on Modifications

Entry of the Confirmation Order shall constitute (i) approval of all modifications to the Plan occurring after the solicitation of votes thereon pursuant to section 1127(a) of the Bankruptcy

Code; and (ii) a finding that such modifications to the Plan do not require additional disclosure or re-solicitation under Bankruptcy Rule 3019.

F. Revocation or Withdrawal of Plan

Subject to the consent rights of the parties to the Restructuring Support Agreement set forth in the Restructuring Support Agreement (including the exhibits thereto), the Debtors reserve the right to revoke or withdraw the Plan prior to the Effective Date with respect to any or all Debtors and to file subsequent chapter 11 plans. If the Debtors revoke or withdraw the Plan, or if Confirmation or the Effective Date does not occur, with respect to one or more of the Debtors, then with respect to such applicable Debtor or Debtors: (i) the Plan will be null and void in all respects; (ii) any settlement or compromise embodied in the Plan, assumption or rejection of Executory Contracts or Unexpired Leases effectuated by the Plan, and any document or agreement executed pursuant hereto will be null and void in all respects; and (iii) nothing contained in the Plan shall (a) constitute a waiver or release of any Claims, Equity Interests, or Causes of Action by any Entity, (b) prejudice in any manner the rights of any Debtor or any other Entity, or (c) constitute an admission, acknowledgement, offer, or undertaking of any sort by any Debtor or any other Entity.

G. Successors and Assigns

This Plan shall be binding upon and inure to the benefit of the Debtors, the Reorganized Debtors, all present and former Holders of Claims and Equity Interests, other parties-in-interest, and their respective heirs, executors, administrators, successors, and assigns. The rights, benefits, and obligations of any Person or Entity named or referred to in this Plan shall be binding on, and shall inure to the benefit of, any heir, executor, administrator, successor, or assign of such Person or Entity.

H. Reservation of Rights

Except as expressly set forth herein, this Plan shall have no force or effect unless and until the Bankruptcy Court enters the Confirmation Order and this Plan is Consummated. Neither the filing of this Plan, any statement or provision contained herein, nor the taking of any action by the Debtors or any other Entity with respect to this Plan shall be or shall be deemed to be an admission or waiver of any rights of: (a) the Debtors with respect to the Holders of Claims or Equity Interests or other Entity; or (b) any Holder of a Claim or an Equity Interest or other Entity prior to the Effective Date.

I. Further Assurances

The Debtors or the Reorganized Debtors, as applicable, all Holders of Claims receiving distributions hereunder and all other Entities shall, from time to time, prepare, execute and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate the provisions and intent of this Plan or the Confirmation Order.

J. Severability

If, prior to Confirmation, any term or provision of this Plan is determined by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration or interpretation, the remainder of the terms and provisions of this Plan shall remain in full force and effect and shall in no way be affected, impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of this Plan, as it may have been altered or interpreted in accordance with the foregoing, is valid and enforceable pursuant to its terms.

K. Service of Documents

Any notice, direction or other communication given regarding the matters contemplated by this Plan (each, a "**Notice**") must be in writing, sent by personal delivery, electronic mail, courier or facsimile and addressed as follows:

If to the Debtors:

Audacy, Inc.
2400 Market Street, 4th Floor
Philadelphia, Pennsylvania 19103
Attn: Andrew Sutor, Executive Vice President & General Counsel
Email: Andrew.Sutor@Audacy.com

with a copy (which shall not constitute notice) to:

Latham & Watkins LLP
300 North Wabash Avenue, Suite 2800
Chicago, IL 60611
Attn: Caroline A. Reckler
Joseph C. Celentino
Telephone: (312) 876-7700
Email: caroline.reckler@lw.com
joe.celentino@lw.com

-and-

Porter Hedges LLP
1000 Main St., 36th Floor
Houston, TX 77002
Attn: John F. Higgins
M. Shane Johnson
Megan Young-John

Telephone: 713-226-6000
Email: jhiggins@porterhedges.com
sjohnson@porterhedges.com
myoung-john@porterhedges.com

If to the Consenting First Lien Lenders and DIP Lenders:

Gibson, Dunn & Crutcher LLP
200 Park Avenue
New York, NY 10166-0193
Attn: Scott J. Greenberg
Matthew J. Williams
AnnElyse Scarlett Gains
Email: SGreenberg@gibsondunn.com
MJWilliams@gibsondunn.com
AGains@gibsondunn.com

If to the Consenting Second Lien Lenders:

Akin Gump Strauss Hauer & Feld LLP
One Bryant Park
Bank of America Tower
New York, NY 10036
Attn: Michael S. Stamer;
Jason P. Rubin
Email: mstamer@akingump.com
jrubin@akingump.com

A Notice is deemed to be given and received (a) if sent by personal delivery or courier, on the date of delivery if it is a Business Day and the delivery was made prior to 4:00 p.m. (local time in place of receipt) and otherwise on the next Business Day, or (b) if sent by electronic mail, when transmitted by the sender. Any party may change its address for service from time to time by providing a Notice in accordance with the foregoing. Any element of a party's address that is not specifically changed in a Notice shall be assumed not to be changed. Sending a copy of a Notice to the Debtors' or Reorganized Debtors' legal counsel as contemplated above is for information purposes only and does not constitute delivery of the Notice to that party.

L. Exemption from Certain Taxes and Fees

To the fullest extent permitted by section 1146(a) of the Bankruptcy Code, any transfers (whether from a Debtor to a Reorganized Debtor or to any other Person) of property under the Plan (including the Restructuring Transactions) or pursuant to: (i) the issuance, distribution, transfer, or exchange of any debt, equity security, or other interest in the Debtors or the Reorganized Debtors; (ii) the creation, modification, consolidation, termination, refinancing, and/or recording of any mortgage, deed of trust, or other security interest, or the securing of additional indebtedness by such or other means; (iii) the making, assignment, or recording of any lease or sublease; (iv) the

grant of collateral as security for any or all of the Exit Term Loan Facility; or (v) the making, delivery, or recording of any deed or other instrument of transfer under, in furtherance of, or in connection with, the Plan, including any deeds, bills of sale, assignments, or other instrument of transfer executed in connection with any transaction arising out of, contemplated by, or in any way related to the Plan (including the Restructuring Transactions), shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, mortgage tax, real estate transfer tax, mortgage recording tax, Uniform Commercial Code filing or recording fee, regulatory filing or recording fee, sales or use tax, or other similar tax or governmental assessment. All appropriate state or local governmental officials, agents, or filing or recording officers (or any other Person with authority over any of the foregoing), wherever located and by whomever appointed, shall comply with the requirements of section 1146(a) of the Bankruptcy Code, shall forego the collection of any such tax or governmental assessment, and shall accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax, recordation fee, or governmental assessment.

M. Governing Law

Except to the extent that the Bankruptcy Code, the Bankruptcy Rules or other federal law is applicable, or to the extent that a Restructuring Document or an exhibit or schedule to this Plan provides otherwise, the rights and obligations arising under this Plan shall be governed by, and construed and enforced in accordance with, the laws of New York, without giving effect to the principles of conflicts of law of such jurisdiction.

N. Tax Reporting and Compliance

The Reorganized Debtors are authorized, on behalf of the Debtors, to request an expedited determination under section 505(b) of the Bankruptcy Code of the tax liability of the Debtors for all taxable periods ending after the Petition Date through and including the Effective Date.

O. Entire Agreement

Except as otherwise provided herein or therein, this Plan and the Restructuring Documents supersede all previous and contemporaneous negotiations, promises, covenants, agreements, understandings, and representations on such subjects, all of which have become merged and integrated into this Plan and the Restructuring Documents.

P. Closing of Chapter 11 Cases

The Reorganized Debtors shall, promptly after the full administration of the Chapter 11 Cases, File with the Bankruptcy Court all documents required by Bankruptcy Rule 3022 and any applicable order of the Bankruptcy Court to close the Chapter 11 Cases.

Q. 2002 Notice Parties

After the Effective Date, the Debtors and the Reorganized Debtors, as applicable, are authorized to limit the list of Entities receiving documents pursuant to Bankruptcy Rule 2002 to those Entities who have Filed a renewed request after the Combined Hearing to receive documents pursuant to Bankruptcy Rule 2002.

R. Default by a Holder of a Claim or Equity Interest

An act or omission by a Holder of a Claim or an Equity Interest (other than the DIP Lenders, the DIP Agent and the Consenting Lenders) in contravention of the provisions of this Plan shall be deemed an event of default under this Plan. Upon an event of default, the Reorganized Debtors may seek to hold the defaulting party (other than the DIP Lenders, the DIP Agent and the Consenting Lenders) in contempt of the Confirmation Order and may be entitled to reasonable attorneys' fees and costs of the Reorganized Debtors in remedying such default. Upon the finding of such a default by a Holder of a Claim or Equity Interest (other than the DIP Lenders, the DIP Agent and the Consenting Lenders), the Bankruptcy Court may: (a) designate a party to appear, sign, and/or accept the documents required under the Plan on behalf of the defaulting party, in accordance with Bankruptcy Rule 7070; (b) enforce the Plan by order of specific performance; (c) award judgment against such defaulting Holder of a Claim or Equity Interest in favor of the Reorganized Debtor in an amount, including interest, to compensate the Reorganized Debtors for the damages caused by such default; and (d) make such other order as may be equitable that does not materially alter the terms of the Plan.

[*Remainder of page intentionally left blank*]

Dated: January 4, 2024

Respectfully submitted,

AUDACY, INC. AND ITS AFFILIATE DEBTORS

By: /s/ Andrew P. Sutor, IV
Title: Executive Vice President

Exhibit A

Restructuring Support Agreement

[See Disclosure Statement Exhibit B]

Exhibit B

Restructuring Support Agreement

THIS RESTRUCTURING SUPPORT AGREEMENT IS NOT (NOR SHALL IT BE CONSTRUED AS) AN OFFER TO SELL OR BUY, OR THE SOLICITATION OF AN OFFER TO SELL OR BUY, ANY SECURITIES OR AN ACCEPTANCE OR SOLICITATION OF ACCEPTANCES OF A CHAPTER 11 PLAN WITHIN THE MEANING OF SECTION 1125 OF THE BANKRUPTCY CODE. ANY SUCH OFFER OR SOLICITATION WILL COMPLY WITH ALL APPLICABLE SECURITIES LAWS AND/OR PROVISIONS OF THE BANKRUPTCY CODE. NOTHING CONTAINED IN THIS RESTRUCTURING SUPPORT AGREEMENT SHALL BE AN ADMISSION OF FACT OR LIABILITY OR, UNTIL THE OCCURRENCE OF THE AGREEMENT EFFECTIVE DATE ON THE TERMS DESCRIBED HEREIN, DEEMED BINDING ON ANY OF THE PARTIES HERETO.

THIS RESTRUCTURING SUPPORT AGREEMENT DOES NOT PURPORT TO SUMMARIZE ALL OF THE TERMS, CONDITIONS, REPRESENTATIONS, WARRANTIES, AND OTHER PROVISIONS WITH RESPECT TO THE TRANSACTIONS DESCRIBED HEREIN, WHICH TRANSACTIONS WILL BE SUBJECT IN ALL RESPECTS TO THE COMPLETION OF DEFINITIVE DOCUMENTS REFLECTING THE TERMS AND CONDITIONS SET FORTH IN THIS RESTRUCTURING SUPPORT AGREEMENT. THE CLOSING OF ANY SUCH TRANSACTIONS SHALL BE SUBJECT TO THE TERMS AND CONDITIONS SET FORTH IN SUCH DEFINITIVE DOCUMENTS AND THE CONSENT RIGHTS OF THE PARTIES SET FORTH HEREIN AND THEREIN.

UNTIL THE COMPANY AGREEMENT EFFECTIVE DATE, THIS RESTRUCTURING SUPPORT AGREEMENT IS CONFIDENTIAL AND IS SUBJECT IN ALL RESPECTS TO THE CONFIDENTIALITY AGREEMENTS ENTERED INTO AND BY THE RECIPIENTS OF THIS RESTRUCTURING SUPPORT AGREEMENT AND THE COMPANY ENTITIES (INCLUDING BUT NOT LIMITED TO ANY OBLIGATION TO INCLUDE THIS RESTRUCTURING SUPPORT AGREEMENT IN THE CLEANSING MATERIALS), AND MAY NOT BE SHARED WITH ANY THIRD PARTY OTHER THAN AS SET FORTH IN THE CONFIDENTIALITY AGREEMENTS. PRIOR TO THE AGREEMENT EFFECTIVE DATE, THIS RESTRUCTURING SUPPORT AGREEMENT TOGETHER WITH THE ASSOCIATED RESTRUCTURING TERM SHEET WAS PROVIDED AS PART OF A SETTLEMENT PROPOSAL IN FURTHERANCE OF SETTLEMENT DISCUSSIONS AND VERSIONS PRIOR TO THE AGREEMENT EFFECTIVE DATE ARE ENTITLED TO PROTECTION FROM ANY USE OR DISCLOSURE TO ANY PARTY OR PERSON PURSUANT TO FEDERAL RULE OF EVIDENCE 408 AND ANY APPLICABLE STATUTES, DOCTRINES, OR RULES PROTECTING THE USE OR DISCLOSURE OF CONFIDENTIAL INFORMATION EXCHANGED IN THE CONTEXT OF SETTLEMENT DISCUSSIONS.

RESTRUCTURING SUPPORT AGREEMENT[1]

This RESTRUCTURING SUPPORT AGREEMENT (as amended, supplemented, or otherwise modified from time to time in accordance with the terms hereof, and, together with the Restructuring Term Sheet and the other exhibits hereto, this "**Agreement**"), dated as of December 18, 2023, is entered into by and among the following parties:

[1] Capitalized terms used but not defined in the preamble and recitals to this Agreement have the meanings ascribed to them in Section 1 hereof or the Restructuring Term Sheet, as applicable.

(i) the undersigned First Lien Lenders, and such additional First Lien Lenders who become party hereto from time to time pursuant to a Joinder Agreement in the form attached hereto as Exhibit 3 (collectively, the "**Consenting First Lien Lenders**");

(ii) the undersigned Second Lien Noteholders, and such additional Second Lien Noteholders who become party hereto pursuant to a Joinder Agreement in the form attached hereto as Exhibit 3 (collectively, the "**Consenting Second Lien Noteholders**"); and

(iii) following the occurrence of the Company Agreement Effective Date (as defined below), Audacy, Inc. ("**Audacy**"), and each of its subsidiaries listed on Annex 1 hereto (each, including Audacy, a "**Company Entity**," and collectively, as the context may require, the "**Company**" or the "**Company Entities**").

Each of the Company Entities, Consenting First Lien Lenders, and Consenting Second Lien Noteholders are referred to as the "**Parties**" and individually as a "**Party**."[2]

WHEREAS, the transactions described herein and in the Restructuring Term Sheet together constitute the "**Restructuring**" to be consummated through voluntary cases under chapter 11 of the Bankruptcy Code (the "**Chapter 11 Cases**") in the Bankruptcy Court on the terms set forth in this Agreement;

WHEREAS, as of the date hereof, the Consenting First Lien Lenders Beneficially Own, in the aggregate, approximately 82.2% of the aggregate outstanding principal amount of the First Lien Claims;

WHEREAS, as of the date hereof, the Consenting Second Lien Noteholders Beneficially Own, in the aggregate, approximately 73.6% of the aggregate outstanding principal amount of the Second Lien Notes Claims;

WHEREAS, the Parties intend that additional First Lien Lenders, Second Lien Noteholders, and other holders of Company Claims/Interests will be encouraged to join this Agreement and/or otherwise support the Restructuring, in accordance with the terms hereof;

WHEREAS, initially the Agreement is being executed and delivered as of the Agreement Effective Date among the Consenting Lenders only but with the understanding that the Consenting Lenders shall continue negotiating in good faith with the Company so that the Company shall join this Agreement as a Party and thereby cause the Company Agreement Effective Date (as defined below) to occur no later than the Milestone (as defined below) for such purpose provided in Section 3; and

WHEREAS, the Parties desire to express to each other their mutual support and commitment in respect of the matters discussed in this Agreement.

---

[2] For the avoidance of doubt, the term "Parties" or "Party" as and when used in this Agreement (i) refers to the individual signatories to this Agreement, and not to the Consenting Lenders as a whole, unless provided for expressly and (ii) shall not include the Company Entities until the Company Agreement Effective Date.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, agree as follows:

1. Certain Definitions.

In this Agreement, (i) the capitalized terms in the preamble and the recitals shall have the meanings ascribed to them therein; (ii) the following capitalized terms shall have the meanings specified in this Section 1 or the sections in this Agreement where such terms are defined; and (iii) capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Restructuring Term Sheet.

a. "**2027 Notes**" means Audacy Capital Corp.'s 6.500% Senior Secured Second Lien Notes due 2027.

b. "**2029 Notes**" means Audacy Capital Corp.'s 6.750% Senior Secured Second Lien Notes due 2029.

c. "**Ad Hoc Groups Advisors**" means the Ad Hoc First Lien Group Advisors and the Ad Hoc Second Lien Group Advisors.

d. "**Ad Hoc Groups**" means the Ad Hoc First Lien Group and the Ad Hoc Second Lien Group.

e. "**Ad Hoc First Lien Group**" means the ad hoc group of holders of First Lien Claims represented by the Ad Hoc First Lien Group Advisors.

f. "**Ad Hoc First Lien Group Advisors**" means Gibson Dunn & Crutcher, LLP, Greenhill & Co., Inc., Wiley Rein LLP, and Howley Law PLLC.

g. "**Ad Hoc Second Lien Group**" means the ad hoc group of holders of the Second Lien Notes represented by the Ad Hoc Second Lien Group Advisors.

h. "**Ad Hoc Second Lien Group Advisors**" means Akin Gump Strauss Hauer & Feld LLP, Evercore Group, LLC, and local counsel in the Southern District of Texas retained by or representing the Ad Hoc Second Lien Group.

i. "**Agreement**" has the meaning set forth in the preamble hereto.

j. "**Agreement Effective Date**" means the date on which counterpart signature pages to this Agreement shall have been executed and delivered to Latham and the Ad Hoc Groups Advisors by (i) Consenting First Lien Lenders that are Beneficial Owners of more than 66.7% in outstanding principal amount of the First Lien Claims and (ii) Consenting Second Lien Noteholders that are Beneficial Owners of more than 66.7% of the Second Lien Notes Claims, in accordance with Section 13 hereof.

k. "**Alternative Transaction**" means any dissolution, winding up, liquidation, reorganization, plan, proposal, recapitalization, receivership (or otherwise any enforcement of security over any of the shares or assets of any of the Company Entities), examinership, assignment for the benefit of creditors, merger, tender offer, exchange offer, scheme of arrangement, takeover, reverse takeover, consolidation, business combination, joint venture, partnership, sale of assets, equity financing (debt or equity), restructuring, or similar transaction of or by any of the Company Entities, other than the transactions contemplated by and in accordance with this Agreement. For the avoidance of doubt, an Alternative Transaction shall not include (I) any transactions contemplated by the DIP Budget (as defined in the Restructuring Term Sheet), (II) the Restructuring pursuant to this Agreement and the Plan and related transactions, (III) ordinary course debt financing or asset sales, or (IV) any transactions solely among Audacy or any of its subsidiaries.

l. "**Audacy**" has the meaning set forth in the recitals to this Agreement.

m. "**Audacy Capital Corp.**" means Audacy Capital Corp. (formerly Entercom Media Corp.).

n. "**Audacy Receivables**" means Audacy Receivables, LLC.

o. "**Backstop**" means a DIP Backstop or an Exit Backstop, as applicable.

p. "**Backstop Party**" has the meaning set forth in Section 4(c)(iii) of this Agreement.

q. "**Bankruptcy Code**" means title 11 of the United States Code.

r. "**Bankruptcy Court**" means the United States Bankruptcy Court for the Southern District of Texas.

s. "**Beneficial Ownership**" means the direct or indirect economic ownership (which shall be deemed to include any unsettled trades) of, and/or the power, whether by contract or otherwise (including, for the avoidance of doubt, by participation), to direct the exercise of the voting rights and the disposition of, the applicable Claims or Interests or the right to acquire such Claims or Interests. This definition shall include terms such as "Beneficially Own" and "Beneficially Owned" and other conjugations as the context may require.

t. "**Business Day**" means any day, other than a Saturday, Sunday or "legal holiday" (as that term is defined in Bankruptcy Rule 9006(a)), on which commercial banks are open for commercial business with the public in New York City, New York.

u. "**Cash Collateral**" has the meaning set forth set forth in section 363(a) of the Bankruptcy Code.

v. "**Causes of Action**" means any action, claim, cross-claim, third-party claim, cause of action, controversy, dispute, demand, right, lien, indemnity, contribution, guaranty, suit, obligation, liability, loss, debt, fee or expense, damage, interest, judgment, cost, account, defense, remedy, offset, power, privilege, proceeding, license, and franchise of any kind or

character whatsoever, known, unknown, foreseen or unforeseen, existing or hereafter arising, contingent or non-contingent, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, disputed or undisputed, secured or unsecured, assertable directly or derivatively (including any alter ego theories), whether arising before, on, or after the Petition Date, in contract or in tort, in law or in equity or pursuant to any other theory of law (including under any state or federal securities laws). For the avoidance of doubt, Causes of Action also include (i) any right of setoff, counterclaim, or recoupment and any claim for breach of contract or for breach of duties imposed by law or in equity, (ii) the right to object to Claims or Interests, (iii) any claim pursuant to section 362 or chapter 5 of the Bankruptcy Code, or state law fraudulent transfer or similar claims, and (iv) any claim or defense including fraud, mistake, duress, and usury and any other defenses set forth in section 558 of the Bankruptcy Code.

w. "**Chapter 11 Cases**" has the meaning set forth in the recitals to this Agreement.

x. "**Claim**" means any claim, as defined in section 101(5) of the Bankruptcy Code. Except where otherwise provided in context, "Claim" refers to such a claim against any of the Debtors.

y. "**Company**" has the meaning set forth in the recitals to this Agreement.

z. "**Company Advisors**" means the Company's advisors and professionals, including FTI Consulting, Inc., PJT Partners, Inc., Epiq Corporate Restructuring LLC, FGS Global (US) LLC, Porter Hedges LLP, and Latham.

aa. "**Company Agreement Effective Date**" means the date on which (i) counterpart signature pages to this Agreement shall have been executed and delivered to Latham by (a) each Company Entity, (b) Consenting First Lien Lenders that Beneficially Own more than 66.7% in outstanding principal amount of the First Lien Claims, and (c) Consenting Second Lien Noteholders that Beneficially Own more than 66.7% of the Second Lien Notes Claims and (ii) the Company has paid in full all reasonable fees and expenses of the Ad Hoc Groups Advisors accrued through the Company Agreement Effective Date pursuant to the existing engagement letters with the Company and invoices delivered to the Company one Business Day before such date.

bb. "**Company Claims/Interests**" means any Claim against the Company or Existing Equity Interest.

cc. "**Company Entity**" has the meaning set forth in the recitals to this Agreement.

dd. "**Company Termination Event**" has the meaning set forth in Section 7(c) of this Agreement.

ee. "**Confidentiality Agreement**" has the meaning set forth in Section 4(b)(iii) of this Agreement.

ff. "**Confirmation Order**" means any order confirming the Plan.

gg. "**Consenting First Lien Lenders**" has the meaning set forth in the recitals to this Agreement.

hh. "**Consenting First Lien Lender Termination Event**" has the meaning set forth in Section 7(a) of this Agreement.

ii. "**Consenting Lenders**" means, together and collectively, the Consenting First Lien Lenders and the Consenting Second Lien Noteholders.

jj. "**Consenting Second Lien Noteholders**" has the meaning set forth in the recitals to this Agreement.

kk. "**Consenting Second Lien Noteholder Termination Event**" has the meaning set forth in Section 7(b) of this Agreement.

ll. "**Debtors**" means the Company Entities that commence Chapter 11 Cases, which shall consist of all affiliates of Audacy, Inc. other than Audacy Receivables, LLC.

mm. "**Definitive Documents**" has the meaning set forth in Section 2 of this Agreement.

nn. "**DIP Agent**" means the collateral agent and administrative agent under the DIP Credit Agreement.

oo. "**DIP Backstop**" has the meaning set forth in Section 4(c)(i) of this Agreement.

pp. "**DIP Backstop Party**" has the meaning set forth in Section 4(c)(i) of this Agreement.

qq. "**DIP Credit Agreement**" means, collectively, that certain credit agreement attached hereto (by the Company Agreement Effective Date) in agreed form as Exhibit 4, and all exhibits, schedules, and supplements thereto.

rr. "**DIP Facility**" means a new money postpetition senior secured debtor-in-possession financing on the terms set forth in the Restructuring Term Sheet attached hereto as Exhibit 2 and the DIP Credit Agreement attached hereto (by the Company Agreement Effective Date) as Exhibit 4.

ss. "**DIP Facility Documents**" means, collectively, the DIP Credit Agreement, the DIP Motion, and the DIP Orders.

tt. "**DIP Lender**" means any lender under the DIP Facility.

uu. "**DIP Motion**" means the motion seeking approval of the DIP Facility from the Bankruptcy Court.

vv. "**DIP Orders**" means the Interim DIP Order and the Final DIP Order.

ww. "**Disclosure Statement**" means the disclosure statement for the Plan, including all exhibits and schedules thereto, as amended, supplemented, or modified from time to time, that is prepared and distributed in accordance with sections 1125, 1126(b), and 1145 of the Bankruptcy Code, Bankruptcy Rule 3018, and other applicable law.

xx. "**Disclosure Statement Order**" means any order of the Bankruptcy Court approving the Disclosure Statement and solicitation materials, and establishing procedures for the solicitation of votes on the Plan, whether such order approves the foregoing on a conditional basis or a final basis.

yy. "**Existing Equity Interests**" means any issued, unissued, authorized, or outstanding ordinary shares or shares of common stock, preferred stock, or other instrument evidencing an ownership interest in Audacy, whether or not transferable, together with any warrants, equity-based awards, or contractual rights to purchase or acquire such equity interests at any time and all rights arising with respect thereto that existed immediately before the Plan Effective Date.

zz. "**Exit Agent**" means the collateral agent and administrative agent under the Exit Credit Agreement (as defined below).

aaa. "**Exit Backstop**" has the meaning set forth in Section 4(c)(ii) of this Agreement.

bbb. "**Exit Backstop Party**" has the meaning set forth in Section 4(c)(ii) of this Agreement.

ccc. "**Exit Credit Agreement**" means the credit agreement between the Reorganized Debtors and the lenders party thereto to effectuate the Exit Facility.

ddd. "**Exit Facility**" means an exit financing facility on such terms described in and as defined in the Restructuring Term Sheet.

eee. "**Final DIP Order**" means the order granting the DIP Motion on a final basis.

fff. "**First Lien Agent**" means Wilmington Savings Fund Society, FSB, as administrative agent under the First Lien Credit Agreement or, as applicable, any successors, assignees, or delegees thereof.

ggg. "**First Lien Claim**" means any Claim on account of the First Lien Loans or arising under the First Lien Credit Documents.

hhh. "**First Lien Credit Agreement**" means that certain Credit Agreement, as amended, restated, modified, or supplemented from time to time, among Audacy Capital Corp., as the Borrower (as defined in the First Lien Credit Agreement), the guarantors party thereto, Wilmington Savings Fund Society, FSB or, as applicable, any successors, assignees, or delegees thereof, as administrative agent, collateral agent, the swing line lender and an L/C Issuer (as defined in the First Lien Credit Agreement), and each lender from time to time party thereto.

iii. "**First Lien Credit Documents**" means the First Lien Credit Agreement together with all other related documents, instruments, and agreements, in each case as supplemented, amended, restated, or otherwise modified from time to time.

jjj. "**First Lien Credit Facility**" means the credit facility that provides for the First Lien Loans and is memorialized by the First Lien Credit Agreement.

kkk. "**First Lien Lenders**" means the lenders that extended First Lien Loans under the First Lien Credit Agreement.

lll. "**First Lien Loans**" means the First Lien Term Loans and the First Lien Revolver Loans.

mmm. "**First Lien Revolver Loans**" means the revolving loans made under the First Lien Credit Agreement.

nnn. "**First Lien Term Loans**" means the term loans made under the First Lien Credit Agreement.

ooo. "**Fund Affiliates**" has the meaning given in Section 4(c)(iv) of this Agreement.

ppp. "**Interest**" means an equity interest, including the common stock, preferred stock, limited liability company interests, and any other equity, ownership, or profits interests of any of Audacy or its affiliates, and options, warrants, rights, or other securities or agreements to acquire the common stock, preferred stock, limited liability company interests, or other equity, ownership, or profits interests of any of Audacy or any Company Entity or its affiliates (whether or not arising under or in connection with any employment agreement).

qqq. "**Intercreditor Agreement**" means that certain Second Lien Intercreditor Agreement dated as of April 30, 2019, by and among Audacy Capital Corp. as borrower, the guarantors party thereto from time to time, JPMorgan Chase Bank, N.A. as the Senior Representative (together with any successors thereto) for the General Credit Facilities Secured Parties, Deutsche Bank Trust Company Americas as the Initial Second Priority Representative, and each additional Representative party thereto from time to time party thereto.

rrr. "**Interim DIP Order**" means any order granting the DIP Motion on an interim basis.

sss. "**Joinder Agreement**" means the form of joinder agreement attached hereto as Exhibit 3.

ttt. "**Latham**" means Latham & Watkins LLP.

uuu. "**Mutual Termination Event**" has the meaning set forth in Section 7(d) of this Agreement.

vvv. "**New Governance Documents**" means any organizational or constitutional documents, including charters, bylaws, operating agreements, warrant agreements (including, for the avoidance of doubt, the New Warrants), option agreements, management services agreements, shareholder and member-related agreements, registration rights agreements or other governance documents, in each case, relating to the Reorganized Debtors or affiliates.

www. "**New Second Lien Warrants Agreement**" means the agreement governing the New Second Lien Warrants.

xxx. "**New Second Lien Warrants**" has the meaning set forth in the Restructuring Term Sheet.

yyy. "**Party(ies)**" has the meaning set forth in the recitals to this Agreement.

zzz. "**Permitted Assignment**" has the meaning set forth in Section 4(c)(iv) of this Agreement.

aaaa. "**Permitted Transfer**" has the meaning set forth in Section 4(b) of this Agreement.

bbbb. "**Permitted Transferee**" has the meaning set forth in Section 4(b) of this Agreement.

cccc. "**Person**" means an individual, firm, corporation (including any non-profit corporation), partnership, limited partnership, limited liability company, joint venture, association, trust, governmental entity, or other entity or organization.

dddd. "**Petition Date**" has the meaning set forth on Exhibit 1 to this Agreement.

eeee. "**Plan**" means the joint prepackaged chapter 11 plan (as may be amended, modified, or supplemented from time to time, including the Plan Supplement) implementing the Restructuring in accordance with this Agreement, and attached hereto (by the Company Agreement Effective Date) in agreed form as Exhibit 8.

ffff. "**Plan Effective Date**" means the date on which the transactions contemplated under the Restructuring Term Sheet have been consummated and the Plan has become effective.

gggg. "**Plan Supplement**" means one or more supplemental appendices to the Plan, which shall include, among other things, draft forms of documents (or terms sheets thereof), schedules, and exhibits to the Plan, in each case subject to the provisions of this Agreement and as may be amended, modified, or supplemented from time to time on or prior to the Plan Effective Date.

hhhh. "**Qualified Marketmaker**" has the meaning set forth in Section 4(b)(i) of this Agreement.

iiii. "**Receivables Facility**" means that certain accounts receivable securitization facility entered into as of July 15, 2021 through agreements including (i) a Receivables Purchase Agreement entered into by and among Audacy Operations, Inc., Audacy Receivables, LLC, the investors party thereto, and DZ BANK AG Deutsche ZentralGenossenschaftsbank, Frankfurt AM Main, as agent; (ii) a Sale and Contribution Agreement by and among Audacy Operations, Inc., Audacy New York, LLC, and Audacy Receivables, LLC; and (iii) a Purchase and Sale Agreement by and among certain of Audacy's wholly-owned subsidiaries, Audacy Operations, Inc. and Audacy New York, LLC.

jjjj. "**Reorganized Debtors**" means the Debtors, as reorganized pursuant to and under the Plan or any successor thereto.

kkkk. "**Representatives**" means, with respect to any Person, such Person's affiliates and its and their directors, officers, members, partners, managers, employees, agents, investment bankers, attorneys, accountants, advisors, and other representatives.

llll. "**Required Consenting First Lien Lenders**" means at least three (3) unaffiliated Consenting First Lien Lenders holding at least 50.01% in aggregate principal amount of the First Lien Claims Beneficially Owned by Consenting First Lien Lenders, the approval of which may be communicated to the Debtors by email from the Ad Hoc First Lien Group Advisors and the Debtors shall be entitled to rely on such email.

mmmm. "**Required Consenting Lenders**" means, together and collectively, the Required Consenting First Lien Lenders and, only to the extent the Second Lien Consent Right is implicated, the Required Consenting Second Lien Noteholders.

nnnn. "**Required Consenting Second Lien Noteholders**" means Consenting Second Lien Noteholders party to this Agreement as of the Agreement Effective Date holding at least 50.01% in aggregate principal amount of the Second Lien Claims Beneficially Owned by Consenting Second Lien Noteholders as of the Agreement Effective Date, the approval of which may be communicated to the Debtors by email from the Ad Hoc Second Lien Group Advisors and the Debtors shall be entitled to rely on such email.

oooo. "**Required DIP Lenders**" has the meaning set forth in the DIP Credit Agreement.

pppp. "**Restructuring**" has the meaning set forth in the recitals to this Agreement.

qqqq. "**Restructuring Term Sheet**" means the term sheet annexed hereto as Exhibit 2.

rrrr. "**Second Lien Consent Right**" has the meaning set forth in Section 2 of this Agreement.

ssss. "**Second Lien Notes Claim**" means any Claim on account of the Second Lien Notes or arising under the Second Lien Notes Documents

tttt. "**Second Lien Noteholders**" means the holders of Second Lien Notes pursuant to the Second Lien Notes Indentures.

uuuu. **"Second Lien Notes**" means the 2027 Notes and the 2029 Notes.

vvvv. "**Second Lien Notes Documents**" means the Second Lien Notes Indentures together with all other related documents, instruments, and agreements, in each case as supplemented, amended, restated, or otherwise modified from time to time.

wwww. "**Second Lien Notes Indentures**" means (i) the indenture governing the 2027 Notes, dated as of April 30, 2019 (as supplemented and amended from time to time), and (ii) the indenture governing the 2029 Notes, dated as of March 25, 2021 (as supplemented and amended from time to time), in each case among Audacy Capital Corp., as issuer, the guarantors party thereto, and Deutsche Bank Trust Company Americas, as trustee and notes collateral agent.

xxxx. "**Second Lien Trustee**" means Deutsche Bank Trust Company Americas, as trustee and notes collateral agent under the Second Lien Notes Indentures or, as applicable, any successors, assignees, or delegees thereof.

yyyy. "**Support Period**" means (a) with respect to the Consenting Lenders, the period commencing on the Agreement Effective Date and (b) with respect to the Company Entities, the period commencing on the Company Agreement Effective Date, and, in each case, ending on the earlier of (i) the date on which this Agreement is terminated by or with respect to such Party in accordance with Section 7 hereof (other than Section 7(e)) and (ii) the Plan Effective Date.

zzzz. "**Termination Event**" shall mean, as applicable, a Consenting First Lien Lender Termination Event, a Consenting Second Lien Noteholder Termination Event, a Company Termination Event, a Mutual Termination Event, or the Automatic Termination provided for in Section 7(e).

aaaaa. "**Transfer**" has the meaning set forth in Section 4(b) of this Agreement.

2. Definitive Documents.

The definitive documents and agreements, including any amendments, supplements or modifications thereof approved in accordance with the terms of this Agreement related to or otherwise utilized to implement, effectuate, or govern the Restructuring (the "**Definitive Documents**") include, without limitation: (i) the Plan (including any exhibits or supplements filed with respect thereto, including the Plan Supplement); (ii) the Disclosure Statement (including any exhibits thereto and the Disclosure Statement Motion); (iii) the New Governance Documents; (iv) the New Second Lien Warrants Agreement, (v) the New Second Lien Warrants, (vi) the Disclosure Statement Order (which may be the Confirmation Order) and the Confirmation Order; (vii) the DIP Credit Agreement; (viii) the DIP Motion; (ix) the DIP Orders; (x) the Exit Credit Agreement and related documents (including for the avoidance of doubt any documents with respect to any super-senior exit revolving facility, if applicable); (xi) all documents in connection with any "first day" and "second day" pleadings and all orders sought pursuant thereto; (xii) any employee or executive retention, incentive, or similar plan or proposal; (xiii) the documents and any motion providing for the Postpetition Receivables Facility; (xiv) the documents providing for

the Exit Receivables Facility; and (xv) any amendments, supplements, exhibits, schedules, appendices, or modifications to any of the foregoing and any related notes, certificates, agreements, and instruments (as applicable). The proposed Interim DIP Order in substantially agreed form is attached hereto as Exhibit 5.

Each Definitive Document, including all exhibits, annexes, schedules and material amendments, supplements or modifications thereof relating to such Definitive Documents, shall be consistent with this Agreement and otherwise in form and substance (x) acceptable to the Required Consenting First Lien Lenders and, to the extent applicable, (y) acceptable to the Required Consenting Second Lien Noteholders to the extent any such Definitive Document (or applicable portion thereof) adversely affects (other than in an immaterial respect) the economic rights/entitlements, obligations or releases proposed to be granted to, or received by, the Second Lien Noteholders pursuant to this Agreement, it being understood that neither the Plan, the Confirmation Order nor any other Definitive Document may modify the form or amount of consideration to be provided to holders of Second Lien Notes Claims as set forth in the Restructuring Term Sheet without the consent of the Required Second Lien Noteholders; *provided*, *however*, that, notwithstanding the foregoing, the New Second Lien Warrants Agreement and the customary protections for minority equity holders in the New Governance Documents shall be in form and substance acceptable to the Required Consenting Second Lien Noteholders (the consent rights set forth in this clause (y), collectively, the "**Second Lien Consent Right**"). Notwithstanding anything herein to the contrary, (i) the DIP Facility Documents shall further be required to be acceptable in form and substance to the Required DIP Lenders, (ii) other than the customary protections for minority equity holders in the New Governance Documents, the New Corporate Governance Documents shall otherwise be in form and substance solely acceptable to the Required Consenting First Lien Lenders; *provided, that* the Consenting First Lien Lenders shall consider in good faith any comments to the New Governance Documents that may be provided by the Required Second Lien Lenders, (iii) so long as the DIP Facility Documents are consistent in all material respects with the Restructuring Term Sheet, the Second Lien Consent Right shall be deemed satisfied (*provided, that* any terms of the DIP Facility Documents not set forth explicitly in the Restructuring Term Sheet shall be subject to the Second Lien Consent Right set forth in clause (y) above), and (iv) nothing herein shall abrogate the consent rights of the Required Consenting First Lien Lenders and the Required DIP Lenders (as applicable) with respect to any Definitive Documents outlined in the Restructuring Term Sheet.

The Definitive Documents not executed or in a form attached to this Agreement as of the Plan Effective Date remain subject to negotiation and completion subject to the consent rights in this Agreement. Upon completion, the Definitive Documents and every other document, deed, agreement, filing, notification, letter or instrument related to the Restructuring shall contain terms, conditions, representations, warranties, and covenants consistent with the terms of this Agreement, as they may be modified, amended, or supplemented in accordance with this Agreement.

3. Milestones.

During the Support Period, the Company shall implement the Restructuring in accordance with the milestones set forth on Exhibit 1 hereto (the "**Milestones**"), as applicable, unless extended or waived in writing by the Required Consenting First Lien Lenders (with email from the Ad Hoc First Lien Group Advisors indicating that the Required Consenting First Lien Lenders have

extended and/or waived one or more Milestones, as applicable, being sufficient to evidence such consent); *provided*, that extension or waiver of the Milestones with respect to (a) the occurrence of the Company Agreement Effective Date, (b) the Petition Date, (c) the entry of the Confirmation Order (solely to the extent that Required First Lien Lenders seek to extend entry of the Confirmation Order to a date on or more than 60 days from the Petition Date), and (d) the occurrence of the Plan Effective Date, in each case, shall also require the consent of the Required Consenting Second Lien Noteholders (with email from the Ad Hoc Second Lien Group Advisors indicating that the Required Consenting Second Lien Noteholders have extended and/or waived such Milestones, as applicable, being sufficient to evidence such consent, with such consent not to be unreasonably withheld or delayed).

4. Agreements of the Consenting Lenders.

a. Restructuring Support. During the Support Period, subject to the terms and conditions hereof, each Consenting Lender agrees, severally (and not jointly and severally), that it shall:

(i) consult and negotiate in good faith with the Company, its Representatives, and other Consenting Lenders and their respective Representatives, including with respect to causing the Company Entities to join this Agreement following the Agreement Effective Date, and use commercially reasonable efforts to execute, perform its obligations under, and consummate the transactions contemplated by, the Definitive Documents to which it is or will be a party or for which its approval or consent is required, including, to the extent necessary or appropriate, directing the administrative, collateral agents, and/or indenture trustee(s), as applicable, under the First Lien Credit Facility, Second Lien Notes, or DIP Facility to effectuate the transactions contemplated herein; *provided that* notwithstanding anything else herein, the Consenting Lenders shall not be obligated to provide such agents and trustees any indemnity or incur out-of-pocket costs or liabilities similar to an indemnity (or any out-of-pocket costs or liabilities similar to an indemnity prohibited by a Party's organizational or constitutional documents) in order to comply with this provision;

(ii) use commercially reasonable efforts to support and not object to the Restructuring, and use commercially reasonable efforts to take any reasonable action necessary or reasonably requested by the Company in a timely manner to effectuate the Restructuring in a manner consistent with this Agreement, including the timelines set forth herein; *provided*, that the foregoing shall not require any Consenting Lender to file any pleadings with respect thereto;

(iii) not, directly or indirectly, seek, solicit, support, encourage, propose, assist, consent to, vote for, or enter or participate in any discussions or any agreement regarding, any Alternative Transaction;

(iv) use commercially reasonable efforts to cooperate with and assist the Company Entities in obtaining additional support for the Restructuring from the Company Entities' other creditors and interest holders;

(v) use commercially reasonable efforts to support and not object to the DIP Motion and entry of the DIP Orders in accordance with this Agreement (provided that such

DIP Motion and DIP Orders are in form and substance consistent with the forms of such documents attached to this Agreement and otherwise acceptable to the Required Consenting First Lien Lenders, the Required DIP Lenders and, solely to the extent they implicate the Second Lien Consent Right, the Required Second Lien Noteholders); *provided*, that the foregoing shall not require any Consenting Lender to file any pleadings with respect thereto;

(vi) support and not object to the Plan or entry of the Disclosure Statement Order, or the Confirmation Order (provided that such Plan, Disclosure Statement Order, and Confirmation Order are in form and substance acceptable to the Required Consenting First Lien Lenders and, solely to the extent they implicate the Second Lien Consent Right, the Required Second Lien Noteholders);

(vii) subject to the receipt of the Disclosure Statement and related solicitation materials, vote all Claims of such Consenting Lender (including those Claims over which such Consenting Lender has Beneficial Ownership) to accept the Plan in accordance with the applicable procedures set forth in the Disclosure Statement and accompanying voting materials, and return a duly-executed ballot in connection therewith no later than the applicable deadline set forth in the Disclosure Statement Order; *provided*, however, that such vote may be revoked or changed (and upon such revocation or change, the prior vote being deemed *void ab initio*) by such Consenting Lender if this Agreement has been terminated in accordance with its terms with respect to such Consenting Lender (it being understood by the Parties that any modification of the Plan that results in a termination of this Agreement pursuant to Section 7 hereof shall entitle such Consenting Lender to change its vote in accordance with section 1127(d) of the Bankruptcy Code, and the Disclosure Statement and related solicitation materials with respect to the Plan shall be consistent with this proviso);

(viii) not, directly or indirectly, encourage any other Person to, directly or indirectly, subject to the terms hereof, (A) object to, delay, postpone, challenge, oppose, impede, or take any other action or any inaction to interfere with or delay the acceptance, implementation, or consummation of the Restructuring and the transactions contemplated in this Agreement (including the DIP Facility) on the terms set forth in this Agreement, the Restructuring Term Sheet, the DIP Credit Agreement, the Plan, and any other applicable Definitive Document, including commencing or joining with any Person in commencing any litigation or involuntary case for relief under the Bankruptcy Code against any Company Entity or any subsidiary thereof; (B) solicit, negotiate, propose, file, support, enter into, consummate, file with the Bankruptcy Court, vote for, or otherwise knowingly take any other action in furtherance of any restructuring, workout, plan of arrangement, or chapter 11 plan for the Company (except a chapter 11 plan pursued in compliance with this Agreement); (C) exercise any right or remedy for the enforcement, collection, or recovery of any claim against the Company or any direct or indirect subsidiaries of the Company that do not file for chapter 11 relief under the Bankruptcy Code, except in a manner consistent with this Agreement or (D) object to or oppose, or support any other Person's efforts to object to or oppose, any motions filed by the Company that are consistent with this Agreement;

(ix) not direct any administrative agent, collateral agent or indenture trustee (as applicable) or other such agent or trustee to take any action inconsistent with such Consenting Lender's obligations under this Agreement and, if any applicable administrative agent, collateral agent or indenture trustee or other such agent or trustee (as applicable) takes any action

inconsistent with such Consenting Lender's obligations under this Agreement, such Consenting Lender shall use its commercially reasonable efforts to direct such administrative agent, collateral agent or indenture trustee or other such agent or trustee (as applicable) to cease and refrain from taking any such action; *provided that* notwithstanding anything else herein, the Consenting Lenders shall not be obligated to provide such agents and trustees any indemnity or incur out-of-pocket costs or liabilities similar to an indemnity (or any out-of-pocket costs or liabilities similar to an indemnity prohibited by a Party's organizational or constitutional documents) in order to comply with this provision; and

(x) to the extent any legal or structural impediment arises that would prevent, hinder or delay the consummation of the Restructuring, negotiate with the Debtors and the other Consenting Lenders in good faith appropriate additional or alternative provisions to address any such legal or structural impediment to the Restructuring, *provided that* no Consenting First Lien Lender shall be obligated to agree to or negotiate any such alternative provision that has or could have any adverse effect (other than in an immaterial respect) on the form, substance, or amount of such Consenting First Lien Lender's recovery or any of the rights or remedies available to it under this Agreement or otherwise contemplated pursuant to this Agreement, the Term Sheet, the contemplated Definitive Documents, or the Restructuring; *provided further* that no Consenting Second Lien Noteholder shall be obligated to agree to any such alternative provision that has or could have any adverse effect (other than in an immaterial respect) on the form, substance, or amount of such Consenting Second Lien Noteholder's recovery or any of the rights or remedies available to it under this Agreement or otherwise contemplated pursuant to this Agreement, the Term Sheet, the contemplated Definitive Documents, or the Restructuring.

b. Transfers.

During the Support Period, each Consenting Lender agrees, solely with respect to itself, that it shall not sell, resell, reallocate, use, pledge, assign, transfer, hypothecate, donate, permit the participation in, or otherwise encumber or dispose of, directly or indirectly (including through derivatives, options, swaps, pledges, forward sales or other transactions) (each, a "**Transfer**") any ownership (including any Beneficial Ownership) interest in its Claims against, or Interests in, any Company Entity or any assets or properties thereof, or any option thereon or any right or interest therein (including by granting any proxies or depositing any interests in such Claims or Interests into a voting trust or by entering into a voting agreement with respect to such Claims or Interests), unless (1) the intended transferee is another Consenting Lender, (2) as of the date of such Transfer, the Consenting Lender controls, is controlled by, or is under common control with such transferee or is an affiliate, affiliated fund, or affiliated entity with a common investment advisor as such transferee, or (3) the intended transferee executes and delivers to counsel to the Company and either (A) Gibson Dunn & Crutcher LLP (if such Consenting Lender is a First Lien Lender) or (B) Akin Gump Strauss Hauer and Feld LLP (if such Consenting Lender is a Second Lien Noteholder) an executed Joinder Agreement before such Transfer is effective (it being understood that any Transfer shall not be effective as against the Company until notification of such Transfer and a copy of the executed Joinder Agreement (if applicable) is received by counsel to the Company) (each such transfer, a "**Permitted Transfer**" and such party to such Permitted Transfer, a "**Permitted Transferee**"). Upon satisfaction of the foregoing requirements in this Section 4(b), (i) the Permitted Transferee shall be deemed to be a Consenting Lender hereunder to the same extent as such Permitted Transferee's transferor (it being understood that, for purposes of the

foregoing, to the extent the Claims or Interests transferred to the Permitted Transferee were transferred by a Qualified Marketmaker (as defined below), the transferor shall be deemed to be the Party that last held such Claims or Interests prior to the Qualified Marketmaker), and, for the avoidance of doubt, a Permitted Transferee is bound as a Consenting Lender under this Agreement with respect to any and all Claims against, or Interests in, any of the Company Entities, whether held at the time such Permitted Transferee becomes a Party or later acquired by such Permitted Transferee, and each Permitted Transferee is deemed to make all of the representations and warranties of a Consenting Lender set forth in this Agreement and (ii) the transferor shall be deemed to relinquish its rights (and be released from its obligations) under this Agreement to the extent of such transferred rights and obligations.

(i) Notwithstanding anything to the contrary herein, a Consenting Lender may Transfer any ownership in its Claims against, or Interests in, any Company Entity, or any option thereon or any right or interest therein, to a Qualified Marketmaker that acquires Claims against any Company Entity with the purpose and intent of acting as a Qualified Marketmaker for such Claims or Interests, and such Qualified Marketmaker shall not be required to execute and deliver to counsel to any Party a Joinder Agreement in respect of such Claims or Interests if (A) such Qualified Marketmaker subsequently Transfers such Claims or Interests within five (5) Business Days of its acquisition to an entity that is not an affiliate, affiliated fund, or affiliated entity with a common investment advisor of such Qualified Marketmaker, (B) the transferee otherwise is a Permitted Transferee, and (C) the Transfer otherwise is a Permitted Transfer. To the extent that a Consenting Lender is acting in its capacity as a Qualified Marketmaker, it may Transfer any right, title, or interest in any Claims against, or Interests in, any Company Entity that such Consenting Lender acquires in its capacity as a Qualified Marketmaker from a holder of such Claims or Interests who is not a Consenting Lender without regard to the requirements set forth in this Section 4(b). As used herein, the term "**Qualified Marketmaker**" means an entity that (a) holds itself out to the public or the applicable private markets as standing ready in the ordinary course of business to purchase from customers and sell to customers claims against the Company Entities (or enter with customers into long and short positions in claims against the Company Entities), in its capacity as a dealer or market maker in claims against the Company and (b) is, in fact, regularly in the business of making a market in claims against issuers or borrowers (including debt securities or other debt).

(ii) This Agreement shall in no way be construed to preclude the Consenting Lenders from acquiring additional Claims against, or Interests in, any Company Entity; *provided*, that (A) if any Consenting Lender acquires additional Claims against, or Interests in, any Company Entity during the Support Period, such Consenting Lender shall report its updated holdings to the Company within ten (10) Business Days of such acquisition, which notice may be deemed to be provided by the filing of a statement with the Bankruptcy Court as required by Rule 2019 of the Federal Rules of Bankruptcy Procedures, if necessary, as determined by the legal advisor to the Ad Hoc First Lien Group and the legal advisor to the Ad Hoc Second Lien Group, as applicable and in such advisor's sole discretion, including revised holdings information for such Consenting Lender, and (B) any acquired Claims or Interests shall automatically and immediately upon acquisition by a Consenting Lender be deemed subject to the terms of this Agreement (regardless of when or whether notice of such acquisition is given).

(iii) This Section 4(b) shall not impose any obligation on the Company to issue any "cleansing letter" or otherwise publicly disclose information for the purpose of enabling a Consenting Lender to Transfer any Claim. Notwithstanding anything to the contrary herein, to the extent the Company and another Party have entered into a separate agreement with respect to the issuance of a "cleansing letter" or other public disclosure of information (each such executed agreement, a "**Confidentiality Agreement**"), the terms of such Confidentiality Agreement shall continue to apply and remain in full force and effect according to its terms, and this Agreement does not supersede any rights or obligations otherwise arising under such Confidentiality Agreement.

(iv) Any Transfer made in violation of this Section 4(b) shall be void *ab initio*.

(v) Notwithstanding anything to the contrary in this Section 4, the restrictions on Transfer set forth in this Section 4(b) shall not apply to the grant of any liens or encumbrances on any claims and interests in favor of a bank or broker-dealer holding custody of such claims and interests in the ordinary course of business and which lien or encumbrance is released upon the Transfer of such claims and interests.

(vi) The Company understands that many of the Consenting Lenders are engaged in a wide range of financial services and businesses and, in furtherance of the foregoing, the Company acknowledges and agrees that the obligations set forth in this Agreement shall only apply to the trading desk(s) and/or business group(s) of the Consenting Lender that principally manage(s) and/or supervise(s) the Consenting Lender's investment in the Company, and shall not apply to any other trading desk or business group of the Consenting Lender, so long as they are not acting at the direction or for the benefit of such Consenting Lender or in connection with such Consenting Lender's investment in the Company.

(vii) In addition, other than pursuant to a Permitted Transfer, any holder of First Lien Claims shall become a Party, and become obligated as a Consenting First Lien Lender, solely to the extent (i) such holder executes a Joinder Agreement, (ii) such joinder is delivered to counsel to the Company Entities and the Ad Hoc First Lien Group within five (5) Business Days following execution thereof, and (iii) such holder is reasonably acceptable to the Company Entities; provided that, for the avoidance of doubt, the Company Entities shall have no ability to object to, and their consent shall not be required to effectuate, any transfer to any party that would qualify as a Permitted Transferee, and such party shall become a Permitted Transferee notwithstanding anything set forth in this clause (iii) to the extent it complies with Section 4(b) of this Agreement.

(viii) Other than pursuant to a Permitted Transfer, any holder of Second Lien Notes Claims shall become a Party, and become obligated as a Consenting Second Lien Noteholder, solely to the extent (i) such holder executes a Joinder Agreement, (ii) such joinder is delivered to counsel to the Company Entities and the Ad Hoc Second Lien Group within five (5) Business Days following execution thereof, and (iii) such holder is reasonably acceptable to the Company Entities; provided that, for the avoidance of doubt, the Company Entities shall have no ability to object to, and their consent shall not be required to effectuate, any transfer to any party that would qualify as a Permitted Transferee, and such party shall become a Permitted Transferee

notwithstanding anything set forth in this clause (iii) to the extent it complies with Section 4(b) of this Agreement.

c. Backstop.

(i) Each of the entities set forth on Exhibit 6 hereto (together with their respective successors and permitted assignees, each a "**DIP Backstop Party**") hereby notifies the Company that such DIP Backstop Party (or funds or accounts affiliated with, managed or advised by such DIP Backstop Party) shall backstop the DIP Facility, on a several (and not joint and several) basis in the percentages set forth opposite each such DIP Backstop Party's name on Exhibit 6 (collectively, the "**DIP Backstop**") upon the terms set forth or referred to in this Section 4(c) and the DIP Credit Agreement.

(ii) Each of the entities set forth on Exhibit 7 hereto (together with their respective successors and permitted assignees, each an "**Exit Backstop Party**") hereby notifies the Company that such Exit Backstop Party (or funds or accounts affiliated with, managed or advised by such Exit Backstop Party) shall backstop the Exit Term Loan Facility, on a several (and not joint and several) basis in the percentages set forth opposite each such DIP Backstop Party's name on Exhibit 7 (collectively, the "**Exit Backstop**") upon the terms set forth or referred to in this Section 4(c) and the Exit Term Loan Credit Agreement.

(iii) The obligations of each of the DIP Backstop Parties and Exit Backstop Parties (together, the "**Backstop Parties**") under this Section 4(c) shall be several (and not joint and several), and no failure of any Backstop Party to comply with any of its obligations hereunder shall prejudice the rights of any other Backstop Party.

(iv) Each Backstop Party may assign all or a portion of its Backstop hereunder to (i) any other Backstop Party, (ii) any of its affiliates or related funds/accounts or (iii) any investment funds, accounts, vehicles or other entities that are managed, advised or sub-advised by such Backstop Party, its affiliates or the same person or entity as such Backstop Party or its affiliates (all such persons described in clauses (ii) and (iii), such Backstop Party's "**Fund Affiliates**" and any assignment permitted by clauses (i) through (iii), a "**Permitted Assignment**"); *provided, that* the Backstop Parties' rights and obligations under this Section 4(c) and the Backstop hereunder shall not otherwise be assignable by the Backstop Parties without the prior written consent of the Company; *provided, further, that* in the case of a Permitted Assignment, the assigning Backstop Party shall provide written notice to the Company and the Required Consenting First Lien Lenders.

(v) This Section 4(c) is intended to be solely for the benefit of the Company and the Backstop Parties and is not intended to and does not confer any benefits upon, or create any rights in favor of, any person other than the Company and the Backstop Parties, in each case, to the extent expressly set forth herein.

5. Additional Provisions Regarding Consenting Lender Commitments.

Notwithstanding anything to the contrary herein, nothing in this Agreement shall:

a. be construed to prohibit any Consenting Lender from appearing as a party-in-interest in any matter arising in the Chapter 11 Cases;

b. be construed to prohibit any Consenting Lender from enforcing any right, remedy, condition, consent, or approval requirement under this Agreement or any Definitive Document;

c. affect the ability of any Consenting Lender to consult with any other Consenting Lender, the Company, or any other party in interest;

d. impair or waive the rights of any Consenting Lender to assert or raise any objection not prohibited under this Agreement or any other Definitive Document in connection with the Restructuring;

e. preclude any Consenting Lender from contesting whether any matter, fact, or thing is a breach of, or inconsistent with, this Agreement or the Definitive Documents and exercising any rights or remedies under this Agreement or any Definitive Documents;

f. limit the rights of a Consenting Lender in the Chapter 11 Cases, including appearing as a party in interest in any matter to be adjudicated in order to be heard concerning any matter arising in the Chapter 11 Cases, in each case, so long as the exercise of any such right is not inconsistent with such Consenting Lender's obligations hereunder;

g. limit the ability of any Consenting Lender to purchase, sell, or enter into any transactions regarding the Company Claims/Interests, subject to the terms hereof;

h. constitute a waiver or amendment of any term or provision of the First Lien Credit Agreement, the Intercreditor Agreement, or the Second Lien Notes Documents;

i. require any Consenting Lender to incur, assume, or become liable for any financial or other liability or obligation other than as expressly described in this Agreement;

j. prevent any Consenting Lender from taking any customary perfection step or other action as is necessary to preserve or defend the validity, existence, and priority of its Company Claims/Interests or any lien securing any such Claim/Interests (including the filing of proofs of claim); or

k. affect any rights or obligations of the First Lien Agent, the Second Lien Trustee, the DIP Agent or the Exit Agent, each in their capacities as such under the respective credit facility for which they are agent.

l. require that any Consenting Lender give any notice, order, instruction, or direction to any administrative agent, collateral agent or indenture trustee (as applicable) or other

such agent or trustee if the Consenting Lenders are required to incur any out-of-pocket costs or provide any indemnity (or confer similar rights) in connection therewith; or

m. with respect to the DIP Facility or the DIP Facility Documents, (i) be construed to prohibit any Consenting First Lien Lender, to the extent such lender is a DIP Lender, from enforcing any right, remedy, condition, consent, or approval requirement under any DIP Facility Document and (ii) impair or waive the rights of any Consenting First Lien Lender, to the extent such lender is a DIP Lender, to assert or raise any objection permitted under the DIP Facility Documents in connection with the DIP Facility.

6. Agreements of the Company.

a. Restructuring Support. During the Support Period, subject to the terms and conditions hereof (including Section 10 of this Agreement), the Company agrees that it shall, and shall cause each of its subsidiaries, to:

(i) implement the Restructuring in accordance with the terms and conditions set forth herein, the Restructuring Term Sheet, and the Definitive Documents;

(ii) upon request, inform the Ad Hoc Groups Advisors as to: (A) the material business and financial (including liquidity) performance of the Company Entities; and (B) the status of obtaining any necessary or desirable authorizations (including consents) from each Consenting Lender, any competent judicial body, governmental authority, banking, taxation, supervisory, or regulatory body or any stock exchange;

(iii) (A) support and take all commercially reasonable actions necessary and appropriate, including those actions reasonably requested by the Required Consenting First Lien Lenders and, to the extent reasonably related to and implicating the Second Lien Consent Right, the Required Consenting Second Lien Noteholders, in each case, to facilitate the Restructuring, and the other transactions contemplated thereby, in accordance with this Agreement within the timeframes contemplated herein; (B) not take any action directly or indirectly that is inconsistent with, or is intended to, or that would reasonably be expected to prevent, interfere with, delay, or impede, the Restructuring or any Definitive Document (other than in an immaterial respect); (C) not, nor encourage any other Person to, take any action which would reasonably be expected to breach or be inconsistent with this Agreement, delay or impede, appeal, or take any other negative action, directly or indirectly, to interfere with any Definitive Document or the Restructuring (other than in an immaterial respect); and (D) use reasonable best efforts to obtain orders of the Bankruptcy Court approving the DIP Orders the Disclosure Statement Order, and/or the Confirmation Order, within the timeframes contemplated in this Agreement;

(iv) maintain good standing under the laws of the state or other jurisdiction in which each Company Entity or subsidiary is incorporated or organized;

(v) to the extent any legal or structural impediment arises that would prevent, hinder, or delay the consummation of the Restructuring contemplated herein, support and take all steps reasonably necessary and desirable to address any such impediment and to effectuate the Restructuring in accordance with this Agreement;

(vi) not take any action, and not encourage any other Person or entity to, take any action, directly or indirectly, that would reasonably be expected to, breach or be inconsistent with this Agreement, or take any other action, directly or indirectly, that would reasonably be expected to interfere with the implementation of the Restructuring, the Plan, or this Agreement;

(vii) provide to the Ad Hoc Groups Advisors draft copies of all Definitive Documents and all other pleadings, motions, declarations, supporting exhibits and proposed orders and any other document that the Company intends to file with the Bankruptcy Court, to the extent practicable, at least three (3) calendar days prior to the date when the Company intends to file or execute such documents and, without limiting or modifying the consent rights set forth herein, consult in good faith with the Ad Hoc Groups Advisors regarding the form and substance of such documents;

(viii) timely file a formal objection to any motion filed with the Bankruptcy Court by a third party seeking the entry of an order (A) directing the appointment of a trustee or examiner (with expanded powers beyond those set forth in sections 1106(a)(3) and (4) of the Bankruptcy Code), (B) converting the Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code, or (C) dismissing the Chapter 11 Cases;

(ix) support and take all actions as are necessary and appropriate to obtain any and all required regulatory and/or third-party approvals to consummate the Restructuring and Plan and to cooperate with any efforts undertaken by the Consenting Lenders with respect to obtaining any required regulatory or third-party approvals in connection with the Restructuring; actively oppose and object to the efforts of any person seeking to object to, delay, impede, or take any other action to interfere with the acceptance, implementation, or consummation of the Plan or the Restructuring (including, if applicable, the filing of timely filed objections or written responses);

(x) without limiting or modifying the consent rights set forth herein, consult and negotiate in good faith with the Ad Hoc Groups Advisors regarding the execution of Definitive Documents and the implementation of the Restructuring;

(xi) timely file a formal objection to any motion filed with the Bankruptcy Court by a third party seeking the entry of an order modifying or terminating the Company's exclusive right to file and/or solicit acceptances of a plan reorganization;

(xii) promptly, and in any event, within two (2) calendar days, provide written notice to the Ad Hoc Groups Advisors during the Support Period of the occurrence of a Termination Event; and provide prompt written notice and take all reasonably necessary actions to oppose any challenge or action by any Person or entity (whether pending, threatened, or filed with the Bankruptcy Court) to the validity or priority of, or seeking to avoid, any lien securing the First Lien Loans, Second Lien Notes, or DIP Loans;

(xiii) inform the Consenting Lenders and the Ad Hoc Groups Advisors in writing promptly, and in any event, within two (2) calendar days after becoming aware of: (a) any matter or circumstance which they know, or believe is likely, to be an impediment to the

implementation or consummation of the Restructuring or the Plan (and oppose such matter or circumstance); (b) any notice of any commencement of any involuntary insolvency proceedings, legal suit for payment of debt or securement of security from or by any Person in respect of any Company Entity (and oppose such proceeding, suit, or securement); (c) a material breach of this Agreement by any Company Entity (and take all practicable steps to remedy such breach); and (d) any representation or statement made or deemed to be made by them under this Agreement which is or proves to have been incorrect or misleading in any material respect when made or deemed to be made (and take all practicable steps to remedy such representation or statement);

(xiv) use commercially reasonable efforts to seek additional support for the Restructuring from their other material stakeholders;

(xv) except to the extent permitted by Section 10 hereof, not, directly or indirectly, seek, solicit, support, encourage, propose, negotiate, discuss, assist, consent to, vote for, or enter into any agreement regarding, any Alternative Transaction; *provided* that, if the Company receives an unsolicited written or oral proposal or expression of interest regarding any Alternative Transaction, the Company shall provide copies of any written proposals and all documentation received in connection therewith (and notice and description of any oral proposals) for any such Alternative Transactions to the Ad Hoc Groups Advisors on a professional eyes only basis no later than twenty-four (24) hours following receipt thereof by the Company; *provided that* if the Company is bound by a binding confidentiality agreement that was in existence prior to the Agreement Effective Date with a submitting party that prohibits the Company from providing the Ad Hoc Groups Advisors with a copy of any written proposal, the Company shall only be obligated to provide a summary of all material terms thereof to the Ad Hoc Groups Advisors no later than twenty-four (24) hours following receipt thereof by the Company;

(xvi) prior to the Plan Effective Date, continue to comply with all of its current public reporting requirements;

(xvii) promptly file and take all commercially reasonable steps within their control that are necessary to obtain approval of the Federal Communications Commission ("**FCC**") to the transactions contemplated hereby, including, without limitation, submission of one or more applications seeking FCC consent for a *pro forma* involuntary assignment of the Company's FCC licenses to the Debtors in Possession and one or more applications seeking FCC consent to the transfer of control of the FCC licensee entities (or assignment of the FCC licenses) to an entity owned by the First Lien Lenders and the Second Lien Noteholders as contemplated hereby, as expeditiously as possible, including (A) promptly replying to any inquiries or requests from the FCC staff related to the processing of such applications, and (B) opposing any petitions or other comments filed with the FCC opposing grant of such applications;

(xviii) a take all commercially reasonable steps within their control to cooperate with the Ad Hoc Groups Advisors and other holders of Company Claims/Interests to ensure that, to the extent requested by the Required Consenting First Lien Lenders (and, to the extent reasonably related to or implicating the Second Lien Consent Right, the Required Consenting Second Lien Noteholders), (A) the ownership structure of the reorganized Company to be proposed in the FCC application(s) (which structure may include, without limitation, the use of voting stock, limited voting stock that would be considered non-attributable for purposes of the

FCC's ownership rules, and special warrants to be issued at emergence in lieu of the voting or limited voting stock) complies with the foreign ownership limitations under section 310(b)(4) of the Communications Act of 1934, as amended, and other applicable rules, regulations, and policies of the FCC, including policies regarding waiver of the FCC's foreign ownership limitations, without any declaratory ruling, waiver or other form of special relief, other than that which permits the holding of special warrants that may be issued in lieu of equity and in conformance with applicable FCC rules and policies, and/or (B) the ownership structure of the Company to be proposed in any post-emergence applications submitted to the FCC (including, without limitation, any application seeking approval for the conversion of any special warrants issued to any holder of Company Claims/Interest into equity in the restructured company and/or to obtain a declaratory ruling to allow, among other things, the non-U.S. ownership of the stock of the Reorganized Debtors to exceed twenty-five percent (25%)) complies with all applicable rules, regulations, and policies of the FCC including policies regarding waiver or approval of holdings in excess of the FCC's foreign ownership limitations.

b. Negative Covenants. The Company agrees that, for the duration of the Support Period, the Company shall not:

(i) take any action inconsistent with, or omit to take any material action required by, this Agreement, the Restructuring Term Sheet, the Plan, the Restructuring, or any of the other Definitive Documents;

(ii) object to, delay, impede, or take any other action or inaction that could reasonably be expected to interfere with or prevent acceptance, approval, implementation, or consummation of the Restructuring (other than in an immaterial respect);

(iii) absent the consent of the Required Consenting First Lien Lenders, and to the extent reasonably related to or implicating the Second Lien Consent Right, the Required Consenting Second Lien Noteholders (in each case, upon reasonable advance notice and good faith discussion, cooperation, or negotiation to pursue any potential alternatives), file any pleading, motion, declaration, supporting exhibit or Definitive Document with the Bankruptcy Court or any other court (including any modifications or amendments thereof) that, in whole or in part, is not consistent with this Agreement or other Definitive Documents, or that could reasonably be expected to frustrate or impede the implementation and consummation of the Restructuring, or is inconsistent with the Restructuring Term Sheet, the DIP Orders, or the DIP Credit Agreement in any respect; or

(iv) engage in any merger, consolidation, material disposition, material acquisition, investment, dividend, incurrence of indebtedness or other similar transaction outside of the ordinary course of business other than the transactions contemplated herein in connection with the Restructuring.

Notwithstanding anything herein to the contrary, nothing in this Agreement shall restrict the Company's rights under Section 10 hereof.

7. Termination of Agreement.

a. Consenting First Lien Lender Termination Events. This Agreement may be terminated with respect to the Consenting First Lien Lenders by the Required Consenting First Lien Lenders by the delivery to (x) the Company and its counsel (to the extent the Company Agreement Effective Date has occurred) and (y) the Ad Hoc Second Lien Group Advisors of a written notice in accordance with Section 22 hereof upon the occurrence and continuation of any of the following events (each, a "**Consenting First Lien Lender Termination Event**"):

(i) the breach by (A) any Company Entity or (B) any Consenting Second Lien Noteholder (in the event that the non-breaching Consenting Second Lien Noteholders Beneficially Own less than 66 2/3% in the aggregate principal amount outstanding of Second Lien Notes Claims at the time of such breach) of any affirmative or negative covenant contained in this Agreement or any other obligations of such breaching Company Entity or Consenting Second Lien Noteholder set forth in this Agreement, in each case, in any material respect and which breach remains uncured (to the extent curable) for a period of five (5) Business Days following the Company's receipt of notice from the Required Consenting First Lien Lenders, as applicable, pursuant to Section 22 hereof;

(ii) any representation or warranty in this Agreement made by any Company Entity or any Consenting Second Lien Noteholder shall have been untrue in any material respect when made, and such breach remains uncured (to the extent curable) for a period of five (5) Business Days following the Company's receipt of notice from the Required Consenting First Lien Lenders, as applicable, pursuant to Section 22 hereof;

(iii) any Company Entity or any Consenting Second Lien Noteholder files any motion, pleading, or related document with the Bankruptcy Court that is materially inconsistent with this Agreement, the Restructuring Term Sheet, the DIP Orders, the DIP Credit Agreement, the Plan, or the Definitive Documents and such motion, pleading or related document has not been withdrawn within five (5) Business Days after the Company receives written notice of the foregoing from the Required Consenting First Lien Lenders, as applicable, in accordance with Section 22;

(iv) the issuance by any governmental authority, including any regulatory authority or court of competent jurisdiction, of any ruling, judgment, or order enjoining, or denying the grant of any approval or consent to, the Restructuring or the consummation of any portion of the Restructuring or the Plan or rendering illegal any portion thereof, and either (A) such ruling, judgment, or order has been issued at the request of or with the acquiescence of any Company Entity, or (B) in all other circumstances, such ruling, judgment, or order has not been reversed, vacated or stayed within fifteen (15) calendar days after such issuance (or as soon thereafter as practicable subject to the availability of the court, governmental or regulatory authority, or other body issuing such ruling, judgment, or order); *provided* that this termination right may not be exercised by any Consenting First Lien Lender who sought or requested such ruling or order in contravention of any obligation set forth in this Agreement;

(v) the Bankruptcy Court (or other court of competent jurisdiction) enters an order (A) directing the appointment of an examiner with expanded powers or a trustee in any of the Chapter 11 Cases, (B) converting any of the Chapter 11 Cases to cases under chapter 7

of the Bankruptcy Code, (C) dismissing any of the Chapter 11 Cases, or (D) the effect of which would render the Plan incapable of consummation on the terms set forth in this Agreement;

(vi) except as specifically contemplated by this Agreement, without the prior consent of the Required Consenting First Lien Lenders, any Company Entity (A) voluntarily commences any case or files any petition seeking bankruptcy, winding up, dissolution, liquidation, administration, moratorium, reorganization or other relief under any federal, state or foreign bankruptcy, insolvency, administrative receivership or similar law now or hereafter in effect except consistent with this Agreement, (B) consents to the institution of, or fails to contest in a timely and appropriate manner, any involuntary proceeding or petition described below, (C) files an answer admitting the allegations of a petition filed against it in any proceeding, (D) applies for or consents to the appointment of a receiver, administrator, administrative receiver, trustee, custodian, sequestrator, conservator or similar official, trustee or an examiner pursuant to section 1104 of the Bankruptcy Code in any of the Chapter 11 Cases, (E) makes a general assignment or arrangement for the benefit of creditors or (F) takes any corporate action for the purpose of authorizing any of the foregoing;

(vii) any Company Entity or any Consenting Second Lien Noteholder files or supports (or, with respect to any Company Entity, fails to timely object to) another party in filing (A) a motion, application, pleading, or proceeding challenging the amount, validity, enforceability, perfection, or priority of, or seeking avoidance or subordination of, any Claims held by any Consenting First Lien Lender against the Company, (B) any plan of reorganization, liquidation, dissolution, administration, moratorium, receivership, winding up, bankruptcy, or sale of all or substantially all of the Company's assets other than as contemplated by this Agreement (including Section 2 hereof), (C) a motion, application, pleading or proceeding asserting (or seeking standing to assert) any purported claims or Causes of Action against any of the Consenting First Lien Lenders, or (D) takes any corporate action for the purpose of authorizing any of the foregoing;

(viii) any Company Entity (A) applies for or consents to the appointment of a receiver, administrator, administrative receiver, trustee, custodian, sequestrator, conservator or similar official with respect to any Company Entity or for a substantial part of such Company Entity's assets, (B) makes a general assignment or arrangement for the benefit of creditors, or (C) takes any corporate action for the purpose of authorizing any of the foregoing;

(ix) the Bankruptcy Court enters an order providing relief against any Consenting First Lien Lender with respect to any of the Causes of Action or proceedings specified in Section 7(a)(vii)(A) or (C);

(x) (A) any Definitive Document or any related order entered by the Bankruptcy Court in the Chapter 11 Cases is inconsistent with the terms and conditions set forth in this Agreement (including the Restructuring Term Sheet) or is otherwise not in accordance with this Agreement (including the Restructuring Term Sheet) (other than in an immaterial respect), or (B) any of the terms or conditions of any of the Definitive Documents is waived, amended, supplemented, or otherwise modified without the prior written consent of the Required Consenting First Lien Lenders, in each case, which remains uncured for five (5) Business Days after the receipt

by the Company of written notice from the Required Consenting First Lien Lenders of the foregoing pursuant to Section 22 hereof;

(xi) any of the Milestones have not been achieved, extended, or waived after the required date for achieving such Milestone, unless such failure is primarily the result of any act, omission or delay on the part of a Consenting First Lien Lender in violation of its obligations under this Agreement;

(xii) any court of competent jurisdiction has entered a final, non-appealable judgment or order declaring this Agreement to be unenforceable;

(xiii) the occurrence of the DIP Termination Date (as defined in the DIP Orders) in accordance with the DIP Orders;

(xiv) the occurrence of a Consenting Second Lien Noteholder Termination Event; or

(xv) the Company (a) publicly announces its intention not to support the Plan or the Restructuring, (b) provides notice to the Ad Hoc First Lien Group Advisors pursuant to Section 10 of this Agreement that it intends to terminate this Agreement pursuant to Section 7(c)(iv), or (c) publicly announces, or executes a definitive written agreement with respect to, an Alternative Transaction.

b. Consenting Second Lien Noteholder Termination Events. This Agreement may be terminated, solely with respect to the Consenting Second Lien Noteholders, by the Required Consenting Second Lien Noteholders by the delivery to (x) the Company and its counsel (to the extent the Company Agreement Effective Date has occurred) and (y) the Ad Hoc First Lien Group Advisors of a written notice in accordance with Section 22 hereof upon the occurrence and continuation of any of the following events (each, a "**Consenting Second Lien Noteholder Termination Event**").

(i) the breach by (A) any Company Entity or (B) any Consenting First Lien Lender (in the event that the non-breaching Consenting First Lien Lenders Beneficially Own less than 66 2/3% in aggregate principal amount outstanding of First Lien Claims at the time of such breach) of any affirmative or negative covenant contained in this Agreement or any other obligations of such breaching Company Entity or Consenting First Lien Lender set forth in this Agreement, in each case, in any material respect and to the extent that such affirmative or negative covenant or other obligation was provided for the benefit of the Consenting Second Lien Noteholders and which breach remains uncured (to the extent curable) for a period of five (5) Business Days following the Company's receipt of notice from the Required Consenting Second Lien Noteholders, as applicable, pursuant to Section 22 hereof;

(ii) any representation or warranty in this Agreement made by any Company Entity shall have been untrue in any material respect when made, and such breach remains uncured (to the extent curable) for a period of five (5) Business Days following the Company's receipt of notice from the Required Consenting Second Lien Noteholders, as applicable, pursuant to Section 22 hereof;

(iii) any Company Entity or any Consenting First Lien Lender files any motion, pleading, or related document with the Bankruptcy Court that is materially inconsistent with this Agreement, the Restructuring Term Sheet, the DIP Orders, the DIP Credit Agreement, the Plan or the Definitive Documents (in each case, to the extent such material inconsistency implicates the Second Lien Consent Right), and such motion, pleading or related document has not been withdrawn within five (5) Business Days after the Company receives written notice of the foregoing from the Required Consenting Second Lien Noteholders, as applicable, in accordance with Section 22;

(iv) the Bankruptcy Court (or other court of competent jurisdiction) enters an order (A) directing the appointment of an examiner with expanded powers or a trustee in any of the Chapter 11 Cases, (B) converting any of the Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code, (C) dismissing any of the Chapter 11 Cases or (D) the effect of which would render the Plan incapable of consummation on the terms set forth in this Agreement;

(v) except as specifically contemplated by this Agreement, without the prior consent of the Required Consenting Second Lien Noteholders, any Company Entity (A) voluntarily commences any case or files any petition seeking bankruptcy, winding up, dissolution, liquidation, administration, moratorium, reorganization or other relief under any federal, state or foreign bankruptcy, insolvency, administrative receivership or similar law now or hereafter in effect except consistent with this Agreement, (B) consents to the institution of, or fails to contest in a timely and appropriate manner, any involuntary proceeding or petition described below, (C) files an answer admitting the allegations of a petition filed against it in any proceeding, (D) applies for or consents to the appointment of a receiver, administrator, administrative receiver, trustee, custodian, sequestrator, conservator or similar official, trustee or an examiner pursuant to section 1104 of the Bankruptcy Code in any of the Chapter 11 Cases, (E) makes a general assignment or arrangement for the benefit of creditors or (F) takes any corporate action for the purpose of authorizing any of the foregoing;

(vi) any Company Entity or Consenting First Lien Lender files or supports (or, with respect to any Company Entity, fails to timely object to) another party in filing (A) a motion, application, pleading, or proceeding challenging the amount, validity, enforceability, perfection, or priority of, or seeking avoidance or subordination of, any Claims held by any Consenting Second Lien Noteholder against the Company, (B) any plan of reorganization, liquidation, dissolution, administration, moratorium, receivership, winding up, bankruptcy, or sale of all or substantially all of the Company's assets other than as contemplated by this Agreement (including Section 2 hereof), (C) a motion, application, pleading or proceeding asserting (or seeking standing to assert) any purported claims or Causes of Action against any of the Consenting Second Lien Noteholders, or (D) takes any corporate action for the purpose of authorizing any of the foregoing;

(vii) either the Company or the Required Consenting First Lien Lenders (a) publicly announces an intention not to support the Plan or the Restructuring, (b) provides notice to the Ad Hoc Second Lien Group Advisors pursuant to Section 10 of this Agreement that it intends to terminate this Agreement pursuant to Section 7(c)(iv), or (c) publicly announces, or executes a definitive written agreement with respect to, an Alternative Transaction;

(viii) the Bankruptcy Court enters an order providing relief against any Consenting Second Lien Noteholder with respect to any of the Causes of Action or proceedings specified in Section 7(b)(vi)(A) or (C);

(ix) (A) any Definitive Document or any related order entered by the Bankruptcy Court in the Chapter 11 Cases is inconsistent with the terms and conditions set forth in this Agreement (including the Restructuring Term Sheet) or is otherwise not in accordance with this Agreement (including the Restructuring Term Sheet) (other than in an immaterial respect), in each case, to the extent such Definitive Document or related order implicates the Second Lien Consent Right, or (B) any of the terms or conditions of any of the Definitive Documents is waived, amended, supplemented, or otherwise modified in a manner that is inconsistent with the terms and conditions set forth in this Agreement (including Section 2 hereof) (other than in an immaterial respect), in each case, to the extent such waiver, amendment, supplement or modification implicates the Second Lien Consent Right, in each case, which remains uncured for five (5) Business Days after the receipt by the Company of written notice from the Required Consenting Second Lien Noteholders of the foregoing pursuant to Section 22 hereof;

(x) the Milestone, respectively, for occurrence of the Company Agreement Effective Date, occurrence of the Petition Date, entry of the Confirmation Order or occurrence of the Effective Date has not been achieved, extended, or waived after the required date for achieving such Milestone, unless such failure is primarily the result of any act, omission or delay on the part of a Consenting Second Lien Noteholder in violation of its obligations under this Agreement; or

(xi) any court of competent jurisdiction has entered a final, non-appealable judgment or order declaring this Agreement to be unenforceable.

c. Company Termination Events. On or after the Company Agreement Effective Date, this Agreement may be terminated by the Company by the delivery to the Consenting Lenders (or counsel on behalf of either the Consenting First Lien Lenders or Consenting Second Lien Noteholders, as applicable) of a written notice in accordance with Section 22 hereof, upon the occurrence and continuation of any of the following events (each, a "**Company Termination Event**"):

(i) any representation, warranty, or covenant in this Agreement by any Consenting Lender shall have been untrue in any material respect when made, and such breach remains uncured (to the extent curable) for a period of five (5) Business Days after the receipt by the applicable Consenting Lender from the Company of written notice of such breach, which written notice will set forth in reasonable detail the alleged breach; *provided* that such breach shall not constitute a Company Termination Event in the event (a) non-breaching Consenting First Lien Lenders Beneficially Own 66 2/3% or more in aggregate principal amount outstanding of First Lien Claims at the time of such breach and (b) non-breaching Consenting Second Lien Noteholders Beneficially Own 66 2/3% or more in aggregate principal amount outstanding of Second Lien Notes Claims at the time of such breach; *provided, further*, that notwithstanding the immediately preceding proviso, the Company shall only be entitled to terminate this Agreement solely with respect to any breaching Consenting Lender(s);

(ii) the issuance by any governmental authority, including any regulatory authority or court of competent jurisdiction, of any ruling, judgment, or order enjoining the consummation of or rendering illegal the Restructuring or any material portion thereof, and either (A) such ruling, judgment, or order has been issued at the request of (or agreement by) a Consenting Lender, or (B) in all other circumstances, such ruling, judgment, or order has not been reversed or vacated within thirty (30) calendar days after such issuance; *provided* that this termination right may not be exercised by the Company if any Company Entity sought or requested such ruling or order in contravention of any obligation set forth in this Agreement;

(iii) the Bankruptcy Court (or other court of competent jurisdiction) enters an order (A) directing the appointment of an examiner with expanded powers or a trustee in any of the Chapter 11 Cases, (B) converting any of the Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code, (C) dismissing any of the Chapter 11 Cases, or (D) the effect of which would render the Plan incapable of confirmation or consummation on the terms set forth in this Agreement; *provided* that this termination right may not be exercised by the Company if any Company Entity (1) sought or requested such ruling or order or (2) failed to oppose such ruling or order;

(iv) the board of directors or managers or similar governing body, as applicable, of any Company Entity determines (after consulting with counsel which may be external) and has provided notice to counsel to the Ad Hoc Groups Advisors in accordance with Section 10 hereof that (A) that continued performance under this Agreement (including taking any action or refraining from taking any action) would be inconsistent with the exercise of its fiduciary duties under applicable law or (B) in the exercise of its fiduciary duties to pursue an Alternative Transaction; *provided* that the Consenting Lenders reserve all rights they may have, if any, to challenge the exercise by the Company Entities of their ability to terminate this Agreement pursuant to this Section 7(c)(iv);

(v) any court of competent jurisdiction has entered a final, non-appealable judgment or order declaring this Agreement to be unenforceable; or

(vi) the occurrence of a Consenting First Lien Lender Termination Event or a Consenting Second Lien Noteholder Termination Event.

d. Mutual Termination. This Agreement may be terminated in writing by mutual agreement of the Company Entities, the Required Consenting First Lien Lenders, and the Required Consenting Second Lien Noteholders (a "**Mutual Termination Event**").

e. Automatic Termination. This Agreement shall terminate automatically without any further required action or notice upon the occurrence of the Plan Effective Date.

f. Effect of Termination. Upon any termination of this Agreement in accordance with this Section 7, this Agreement shall forthwith become null and void and of no further force or effect as to any Party, and each Party shall, except as provided otherwise in this Agreement, be immediately released from its liabilities, obligations, commitments, undertakings, and agreements under or related to this Agreement and shall have all the rights and remedies that it would have had and shall be entitled to take all actions that it would have been entitled to take

had it not entered into this Agreement; *provided* that (i) in no event shall any such termination relieve a Party from liability for its breach or non-performance of its obligations hereunder that arose prior to the date of such termination or any obligations hereunder that expressly survive termination of this Agreement under Section 16 hereof, including, without limitation, those set forth in this Section 7(f); and (ii) notwithstanding anything to the contrary herein, the right to terminate this Agreement under this Section 7 shall not be available to any Party whose failure to fulfill any material obligation under this Agreement has been the primary cause of, or resulted in, the occurrence of the applicable Termination Event. The Parties agree that, upon the termination of this Agreement by a Party or as to all Parties, cause exists pursuant to Rule 3018 of the Federal Rules of Bankruptcy Procedure and, subject to the requirements of Rule 3018, all of such Party's consents, votes or ballots tendered prior to the date of such termination shall be deemed, for all purposes, to be null and void from the first instance and shall not be considered or otherwise used in any manner by the Parties in connection with the Restructuring or this Agreement, or otherwise. Other than as expressly set forth above, upon the termination of this Agreement that is limited in its effectiveness as to an individual Party or Parties in accordance with Section 7: (i) this Agreement shall become null and void and of no further force or effect with respect to the terminated Party or Parties, who shall be immediately released from its or their liabilities, obligations, commitments, undertakings, and agreements under or related to this Agreement and shall have all the rights and remedies that it or they would have had and such Party or Parties shall be entitled to take all actions that it or they would have been entitled to take had it or they not entered into this Agreement; *provided*, the terminated Party or Parties shall not be relieved of any liability for breach or non-performance of its or their obligations hereunder that arose prior to the date of such termination or any obligations hereunder that expressly survive termination of this Agreement under Section 16 hereof; and (ii) this Agreement shall remain in full force and effect with respect to all Parties other than the terminated Party or Parties. The Company acknowledges that, after the Petition Date, the giving of notice of termination by any Party pursuant to this Agreement shall not be considered a violation of the automatic stay of section 362 of the Bankruptcy Code.

8. Definitive Documents; Good Faith Cooperation; Further Assurances.

Subject to the terms and conditions described herein, during the Support Period, each Party, severally (and not jointly and severally), hereby covenants and agrees to reasonably cooperate with each other in good faith in connection with, as applicable, the negotiation, drafting, execution (to the extent such Party is a party thereto), consummation, and delivery of the Definitive Documents. Furthermore, subject to the terms and conditions hereof, each of the Parties shall take such action as may be reasonably necessary or reasonably requested by the other Parties to carry out the purposes and intent of this Agreement, including making and filing any required regulatory filings.

9. Representations and Warranties.

a. Each Party, severally (and not jointly and severally), represents and warrants to the other Parties that the following statements are true, correct, and complete as of the date hereof (or, in the case of any Consenting Lender who becomes a party hereto after the date hereof, as of the date such Consenting Lender becomes a party hereto):

(i) such Party is validly existing and in good standing under the laws of its jurisdiction of incorporation or organization, and has all requisite corporate, partnership, limited liability company, or similar authority to enter into this Agreement and carry out the transactions contemplated hereby and perform its obligations contemplated hereunder; and the execution and delivery of this Agreement and the performance of such Party's obligations hereunder have been duly authorized by all necessary corporate, limited liability company, partnership, or other similar action on its part;

(ii) the execution, delivery, and performance by such Party of this Agreement does not and will not (A) violate any provision of law, rule, or regulation applicable to it, its charter, or bylaws (or other similar governing documents), or (B) conflict with, result in a breach of, or constitute a default under any material contractual obligation to which it is a party (*provided*, *however*, that with respect to the Company, it is understood that commencing the Chapter 11 Cases may result in a breach of or constitute a default under such obligations);

(iii) this Agreement is, and each of the other Definitive Documents to which such Party is a party prior to its execution and delivery will be, duly authorized;

(iv) except as expressly provided in this Agreement or the Bankruptcy Code, the execution, delivery, and performance by such Party of this Agreement does not and will not require any registration or filing with, consent or approval of or notice to, or other action with or by, any federal, state, or governmental authority or regulatory body, except such filings as may be necessary and/or required by the Bankruptcy Court; and

(v) this Agreement, and each of the Definitive Documents to which such Party is a party will be following execution and delivery thereof, is the legally valid and binding obligation of such Party, enforceable against it in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium, or other similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability or a ruling of the Bankruptcy Court.

b. Each Consenting Lender severally (and not jointly and severally) represents and warrants to the other Parties that, as of the date hereof (or, if later, as of the date such Consenting Lender becomes a party hereto), (i) such Consenting Lender is the Beneficial Owner of (or investment manager, advisor, or subadvisor to one or more Beneficial Owners of) the aggregate principal amount of Company Claims/Interests set forth below its name on the signature page hereto (or below its name on the signature page of a Joinder Agreement for any Consenting Lender that becomes a Party hereto after the date hereof), (ii) such Consenting Lender has, with respect to the Beneficial Owners of such Consenting Lender's First Lien Claims and/or Second Lien Notes Claims (as may be set forth on a schedule to such Consenting Lender's signature page(s) hereto unless otherwise noted on the applicable signature page with regard to unsettled trades only), (A) sole investment or voting discretion with respect to such Company Claims/Interests, (B) full power and authority to vote on and consent to matters concerning such Company Claims/Interests, and to exchange, assign, and transfer such Company Claims/Interests, and (C) full power and authority to bind or act on the behalf of such Beneficial Owners, (iii) other than pursuant to this Agreement, such Company Claims/Interests, as applicable, are free and clear of any pledge, lien, security interest, charge, claim, option, proxy, voting restriction, right of first

refusal, or other limitation on disposition or encumbrance of any kind, that would prevent in any way such Consenting Lender's performance of its obligations contained in this Agreement at the time such obligations are required to be performed, and (iv) such Consenting Lender is not the Beneficial Owner of (or investment manager, advisor, or subadvisor to one or more Beneficial Owners of) any other Company Claims/Interests against (or in) any Company Entity.

c. Each Company Entity represents and warrants to each other Party that as of the Company Agreement Effective Date and on the Plan Effective Date: (i) entry into this Agreement and the performance of its obligations hereunder is consistent with the exercise of such Company Entity's fiduciary duties; and (ii) to the best of its knowledge having made all reasonable inquiries, no order has been made, petition presented or resolution passed for the winding up of or appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of it or any other Company Entity, and no analogous procedure has been commenced in any jurisdiction.

10. Additional Provisions Regarding Parties' Commitments.

a. Nothing in this Agreement shall require any director, manager or officer of any Company Entity, acting in good faith and after consultation with counsel (which may be external) to take or refrain from taking any action inconsistent with his, her or its fiduciary duties to such Company Entity. No action or inaction on the part of any director, manager or officer of any Company Entity that such directors, managers or officers believe in good faith (after consultation with counsel which may be external) is required by their fiduciary duties to such Company Entity shall be limited or precluded by this Agreement; *provided*, *however*, that no such action or inaction taken in good faith shall be deemed to prevent any of the Consenting Lenders from taking actions that they are permitted to take as a result of such actions or inactions, including terminating their obligations hereunder; *provided*, *further*, that, if any Company Entity or director, manager, or officer thereof decides, in the exercise of its fiduciary duties acting in good faith after consultation with counsel (which may be outside counsel), to (i) pursue, assist, consent to, vote for, or enter into any agreement regarding, any unsolicited Alternative Transaction in accordance with this Section 10, or (ii) that proceeding with the Restructuring would be inconsistent with the exercise of its fiduciary duties or applicable Law, the Company Entities shall give prompt, and in any event on not less than 1 calendar days written notice (with email being sufficient) to the Ad Hoc Groups Advisors.

b. Notwithstanding anything to the contrary in this Agreement, but subject to the terms of Section 10(a), each Company Entity and its respective directors, officers, employees, investment bankers, attorneys, accountants, consultants, and other advisors or representatives shall have the right to: (i) consider any unsolicited proposals for Alternative Transactions, (ii) provide access to non-public information concerning any Company Entity to any person or enter into confidentiality agreements or nondisclosure agreements with any person in connection with an unsolicited proposal for an Alternative Transaction (or the exploration or formulation of the same) and executes and delivers a reasonable and customary confidentiality or nondisclosure agreement with the Company, *provided that*, from and after the Company Agreement Effective Date, the Company shall not enter into any confidentiality agreement to the extent that such confidentiality agreement would restrict its ability to share any documents or terms concerning an Alternative Proposal with the Ad Hoc Groups Advisors on a professional eyes only basis; (iii) receive, respond

to, maintain and continue discussions with respect to any such unsolicited proposal for an Alternative Transaction if such person or entity determines, in good faith upon advice of counsel (which may be outside counsel) that failure to take such action would be inconsistent with the fiduciary duties of such person under applicable law; and (iv) enter into or continue discussions or negotiations with any Consenting Lender, any official committee and/or the United States Trustee regarding the Restructuring or any unsolicited proposal for an Alternative Transaction. The Company shall provide copies of any written proposals and all documentation received in connection therewith (and notice and description of all material terms of any oral proposals) for any Alternative Transactions to the Ad Hoc Groups Advisors no later than twenty-four (24) hours following receipt thereof by the Company on a professional eyes only basis; *provided that* if the Company is bound by a binding confidentiality agreement that was in existence prior to the Agreement Effective Date with a submitting party that prohibits the Company from providing the Ad Hoc Groups Advisors with a copy of any written proposal, the Company shall only be obligated to provide a summary of all material terms thereof to the Ad Hoc Groups Advisors no later than twenty-four (24) hours following receipt thereof by the Company. The Company shall further promptly provide such information to the Ad Hoc First Lien Group Advisors and the Ad Hoc Second Lien Group Advisors regarding such discussions or any actions or inactions pursuant to this Section (including copies of an materials provided to, or provided by, the Company with respect to the applicable proposed Alternative Transaction to the extent allowed under any applicable confidentiality agreements in existence prior to the Agreement Effective Date) as necessary to keep the Ad Hoc Groups Advisors contemporaneously informed as to the status and substance of the foregoing. For the avoidance of doubt, nothing in this Section 10 shall be read to abrogate the obligations of the Consenting Lenders, including those set forth in Section 4(a)(iii).

c. Notwithstanding anything to the contrary herein, nothing in this Agreement shall create or impose any additional fiduciary obligations upon any Company Entity or any of the Consenting Lenders, or any members, partners, managers, managing members, officers, directors, employees, advisors, principals, attorneys, professionals, accountants, investment bankers, consultants, agents or other Representatives of the same or their respective affiliated entities, in such person's capacity as a member, partner, manager, managing member, officer, director, employee, advisor, principal, attorney, professional, accountant, investment banker, consultant, agent or other representative of such Party, that such entities did not have prior to the Agreement Effective Date.

d. Nothing in this Agreement shall: (i) impair or waive the rights of any Company Entity to assert or raise any objection permitted under this Agreement in connection with the Restructuring, or (ii) prevent any Company Entity from enforcing this Agreement or contesting whether any matter, fact, or thing is a breach of, or is inconsistent with, this Agreement.

11. Filings and Public Statements.

To the extent reasonably practicable, the Company shall submit drafts to the Ad Hoc Groups Advisors of any press releases and communications plans with respect to the Restructuring and public documents and any and all filings with the SEC or the Bankruptcy Court that constitute disclosure of the existence or terms of this Agreement or any amendment to the terms of this Agreement at least forty-eight (48) hours prior to making any such disclosure, publicizing any such press release, or implementing such communications plan, and shall afford the Ad Hoc

Groups Advisors a reasonable opportunity under the circumstances to comment on such documents and disclosures and shall consider any such comments in good faith. Except as required by law or otherwise permitted under the terms of any other agreement between the Company on the one hand, and any Consenting Lender, on the other hand, no Party or its advisors (including counsel to any Party) shall (A) use the name of any Consenting Lender in any public manner (including in any press release) with respect to this Agreement, the Restructuring or any of the Definitive Documents or (B) disclose to any Person (including other Consenting Lenders), other than the Company Advisors, the principal amount or percentage of any Claims or Interests or any other securities of the Company held by any other Party, in each case, without such Party's prior written consent; *provided* that (i) if such disclosure is required by law, subpoena, or other legal process or regulation, the disclosing Party shall afford the relevant Party a reasonable opportunity to review and comment in advance of such disclosure and shall take all reasonable measures to limit such disclosure (including by way of a protective order) and (ii) the foregoing shall not prohibit the disclosure of the aggregate percentage or aggregate principal amount of Claims or Interests held by all the Consenting First Lien Lenders and/or Consenting Second Lien Noteholders. Any public filing of this Agreement with the Bankruptcy Court or the SEC shall not include the executed signature pages to this Agreement. Nothing contained herein shall be deemed to waive, amend or modify the terms of any confidentiality or non-disclosure agreement between the Company and any Consenting Lender.

12. Amendments and Waivers.

During the Support Period, this Agreement, including the Term Sheet and any other exhibits or schedules hereto, may not be waived, modified, amended, or supplemented except in a writing signed by the Company Entities (but solely on or after the Company Agreement Effective Date) and the Required Consenting Lenders; *provided* that: (i) any waiver, modification, amendment, or supplement to any Definitive Document that is an exhibit hereto shall be subject to the consent rights of the respective Parties set forth herein; (ii) any waiver, modification, amendment or supplement to Exhibits 6 and 7 shall require only the consent of the Required Consenting First Lien Lenders, (iii) any waiver, modification, amendment, or supplement to the definition of (a) "Required Consenting First Lien Lenders" shall require the prior written consent of each Consenting First Lien Lender and (b) "Required Consenting Second Lien Noteholders" shall require the prior written consent of each Consenting Second Lien Noteholder; and (iv) any waiver, modification, amendments, or supplement that has a material, disproportionate, and adverse effect on any of the (a) First Lien Claims held by any Consenting First Lien Lender as compared to the other Consenting First Lien Lenders or (b) Second Lien Notes Claims held by any Consenting Second Lien Noteholder as compared to the other Second Lien Noteholders shall require the consent of such affected Consenting First Lien Lender or Consenting Second Lien Noteholders, as applicable, to effectuate such waiver, modification, amendments, or supplement. Amendments to any Definitive Document shall be governed as set forth in this Agreement or such Definitive Document, as applicable. Any consent required to be provided pursuant to this Section 12 may be delivered by email from the applicable Consenting Lender.

13. Effectiveness.

This Agreement shall become effective and binding only between and among the Consenting Lenders on the Agreement Effective Date and between and among the Consenting

Lenders and the Company on the Company Agreement Effective Date; *provided* that signature pages executed by Consenting Lenders shall be delivered to (a) other Consenting Lenders, and counsel to other Consenting Lenders (if applicable), in a redacted form that removes such Consenting Lenders' holdings of Claims and Interests and any schedules to such Consenting Lenders' holdings (if applicable) and (b) the Company, the Company Advisors (but in each case only following the Company Agreement Effective Date), and the Ad Hoc Groups Advisors in an unredacted form.

14. Governing Law; Jurisdiction; Waiver of Jury Trial.

a. Except to the extent superseded by the Bankruptcy Code, this Agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the law of the State of New York, without giving effect to the conflicts of law principles thereof.

b. Each of the Parties irrevocably agrees that any legal action, suit, or proceeding arising out of or relating to this Agreement brought by any party or its successors or assigns shall be brought and determined in (a) the Bankruptcy Court, for so long as the Chapter 11 Cases are pending, and (b) otherwise, the courts of the State of New York sitting in New York City in the Borough of Manhattan, or the United States District Court of the Southern District of New York, and any appellate court from any thereof, and each of the Parties hereby irrevocably submits to the exclusive jurisdiction of the aforesaid courts for itself and with respect to its property, generally and unconditionally, with regard to any such proceeding arising out of or relating to this Agreement. Each of the Parties agrees not to commence any proceeding relating hereto or thereto except in the courts described above, other than proceedings in any court of competent jurisdiction to enforce any judgment, decree or award rendered by any such court as described herein. Each of the Parties further agrees that notice as provided herein shall constitute sufficient service of process and the Parties further waive any argument that such service is insufficient. Subject to the foregoing, each of the Parties hereby irrevocably and unconditionally waives, and agrees not to assert, by way of motion or as a defense, counterclaim, or otherwise, in any proceeding arising out of or relating to this Agreement, any claim (i) that it is not personally subject to the jurisdiction of the courts as described herein for any reason, (ii) that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment, or otherwise) and (iii) that (A) the proceeding in any such court is brought in an inconvenient forum, (B) the venue of such proceeding is improper, or (C) this Agreement, or the subject matter hereof, may not be enforced in or by such courts.

c. EACH PARTY HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT, OR ANY OTHER THEORY). EACH PARTY (I) CERTIFIES THAT NO REPRESENTATIVE, AGENT, OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (II) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES

HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

15. Specific Performance/Remedies.

The Parties agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof and that the Parties shall be entitled to seek an injunction or injunctions without the necessity of posting a bond to prevent breaches of this Agreement or to enforce specifically the performance of the terms and provisions hereof, in addition to any other remedy to which they are entitled at law or in equity. Unless otherwise expressly stated in this Agreement, no right or remedy described or provided in this Agreement is intended to be exclusive or to preclude a Party from pursuing other rights and remedies to the extent available under this Agreement, at law, or in equity.

16. Survival.

Notwithstanding the termination of this Agreement pursuant to Section 7 hereof, the agreements and obligations of the Parties set forth in Sections 7(f), 12, 14 through 28 (inclusive) hereof (and any defined terms used in any such Sections) shall survive such termination and shall continue in full force and effect for the benefit of the Parties in accordance with the terms hereof; *provided* that any liability of a Party for failure to comply with the terms of this Agreement also shall survive such termination.

17. Headings.

The headings of the sections, paragraphs, and subsections of this Agreement are inserted for convenience only and shall not affect the interpretation hereof or, for any purpose, be deemed a part of this Agreement.

18. Successors and Assigns; Severability; Several Obligations.

This Agreement is intended to bind and inure to the benefit of the Parties and their respective successors, permitted assigns, heirs, executors, administrators, and Representatives; *provided* that nothing contained in this Section 18 shall be deemed to permit Transfers of interests in any Claims against any Company Entity other than in accordance with the express terms of this Agreement. If any provision of this Agreement, or the application of any such provision to any Person or entity or circumstance, shall be held invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provision or part thereof and the remaining part of such provision hereof and this Agreement shall continue in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party. Upon any such determination of invalidity, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in a reasonably acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible. The agreements, representations, and obligations of the Parties are, in all respects, several and neither joint nor joint and several. For the avoidance of doubt, the obligations arising out of this Agreement are several, and not joint and several, with respect to each Consenting Lender, in

accordance with its proportionate interest hereunder, and the Parties agree not to proceed against any Consenting Lender for the obligations of another.

19. No Third-Party Beneficiaries.

Unless expressly stated herein, this Agreement shall be solely for the benefit of the Parties and no other Person or entity shall be a third-party beneficiary hereof.

20. Prior Negotiations; Entire Agreement.

This Agreement, including the exhibits and schedules hereto (including the Restructuring Term Sheet), constitutes the entire agreement of the Parties, and supersedes all other prior negotiations, with respect to the subject matter hereof and thereof, except that the Parties acknowledge that any Confidentiality Agreements (if any) heretofore executed between the Company and any Consenting Lender shall continue in full force and effect in accordance with their terms.

21. Counterparts.

This Agreement may be executed in several counterparts, each of which shall be deemed to be an original, and all of which together shall be deemed to be one and the same agreement. Execution copies of this Agreement may be delivered by electronic mail or otherwise, which shall be deemed to be an original for the purposes of this paragraph.

22. Notices.

All notices hereunder shall be deemed given if in writing and delivered, by electronic mail, courier or by registered or certified mail (return receipt requested), to the following addresses (or at such other addresses as shall be specified by like notice):

(1) If to the Company, to:

Audacy, Inc.
2400 Market Street, 4th Floor
Philadelphia, Pennsylvania 19103
Tel: (610) 660-5655
Attn: Andrew Sutor
Email: Andrew.sutor@audacy.com

with a copy (which shall not constitute notice) to:

Latham & Watkins LLP
300 North Wabash Avenue, Suite 2800
Chicago, IL 60611
Tel: (312) 876-7700
Attn: Caroline A. Reckler; Joseph C. Celentino
Email: caroline.reckler@lw.com; joe.celentino@lw.com

(2) If to a Consenting First Lien Lender, to the addresses set forth below such Consenting First Lien Lender's signature to this Agreement or the applicable Joinder Agreement, as the case may be,

with a copy (which shall not constitute notice) to:

Gibson Dunn & Crutcher LLP
200 Park Avenue
New York, NY 10166
Tel: (212) 351-4000
Attn: Scott J. Greenberg; Steven A. Domanowski; Matthew J. Williams; AnnElyse Gains
Email: sgreenberg@gibsondunn.com; sdomanowski@gibsondunn.com; mjwilliams@gibsondunn.com; agains@gibsondunn.com

(3) If to a Consenting Second Lien Noteholder, to the addresses set forth below such Consenting Second Lien Noteholder's signature to this Agreement or the applicable Joinder Agreement, as the case may be,

with a copy (which shall not constitute notice) to:

Akin Gump Strauss Hauer & Feld LLP
One Bryant Park
Bank of America Tower
New York, NY 10036
Tel: (212) 872-1025
Attn: Michael S. Stamer; Jason P. Rubin; Stephen B. Kuhn
Email: mstamer@akingump.com; jrubin@akingump.com; skuhn@akingump.com

Any notice given by electronic mail, delivery, mail, or courier shall be effective when received.

23. Reservation of Rights; No Admission.

a. Nothing contained herein shall (i) limit (A) the ability of any Party to consult with other Parties, or (B) the rights of any Party under any applicable bankruptcy, insolvency, foreclosure, or similar proceeding, including the right to appear as a party in interest in any matter to be adjudicated in order to be heard concerning any matter arising in the Chapter 11 Cases, in each case, so long as such consultation or appearance is consistent with such Party's obligations hereunder; (ii) limit the ability of any Consenting Lender to sell or enter into any transactions in connection with the Claims, or any other claims against or interests in the Company, subject to the terms of Section 4(b) hereof; or (iii) constitute a waiver or amendment of any provision of any applicable credit agreement or indenture or any agreements executed in connection with such credit agreement or indenture.

b. Except as expressly provided in this Agreement, nothing herein is intended to, or does, in any manner waive, limit, impair, or restrict the ability of each of the Parties to protect

and preserve its rights, remedies, and interests, including its claims against any of the other Parties (or their respective affiliates or subsidiaries) or its full participation in any bankruptcy case filed by the Company or any of its affiliates and subsidiaries. This Agreement is part of a proposed settlement of matters that could otherwise be the subject of litigation among the Parties. Pursuant to Rule 408 of the Federal Rule of Evidence, any applicable state rules of evidence, and any other applicable law, foreign or domestic, this Agreement and all negotiations relating thereto shall not be admissible into evidence in any proceeding other than a proceeding to enforce its terms. This Agreement shall in no event be construed as or be deemed to be evidence of an admission or concession on the part of any Party of any claim or fault or liability or damages whatsoever. Each of the Parties denies any and all wrongdoing or liability of any kind and does not concede any infirmity in the claims or defenses which it has asserted or could assert.

24. Relationship Among Consenting Lenders.

It is understood and agreed that no Consenting Lender has any fiduciary duty or any other duty of trust or confidence in any kind or form to any other Consenting Lender, and, except as expressly provided in this Agreement, there are no commitments among or between them. In this regard, it is understood and agreed that any Consenting Lender may trade in the debt of the Company without the consent of the Company or any other Consenting Lender, subject to applicable securities laws, the terms of this Agreement, and any Confidentiality Agreement entered into with the Company; *provided* that no Consenting Lender shall have any responsibility for any such trading by any other Consenting Lender by virtue of this Agreement. No prior history, pattern, or practice of sharing confidences among or between the Consenting Lenders shall in any way affect or negate this understanding and agreement. The Parties acknowledge that this Agreement does not constitute an agreement, arrangement, or understanding with respect to acting together for the purpose of acquiring, holding, voting, or disposing of any equity securities of any of the Company Entities and shall not be deemed, as a result of its entering into and performing its obligations under this Agreement, to constitute a "group" within the meaning of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended, or Rule 13d-5 promulgated thereunder. No Consenting Lender shall, nor shall any action taken by a Consenting Lender pursuant to this Agreement, be deemed to be acting in concert or as any group with any other Consenting Lender with respect to the obligations under this Agreement, nor shall this Agreement create a presumption that the Consenting Lenders are in any way acting as a group.. Each Party's decision to commit to enter into the transactions contemplated by this Agreement has been made independently and is based upon its own business judgment with the understanding that no Company Entity has made any representations or warranties as to the success of the Restructuring or, ultimately, the confirmation of the Plan.

25. No Solicitation; Representation by Counsel; Adequate Information.

a. This Agreement is not and shall not be deemed to be a solicitation for votes in favor of any plan in the Chapter 11 Cases.

b. Each Party acknowledges that it has had an opportunity to receive information from the Company and that it has been represented by counsel, including tax counsel, in connection with this Agreement and the transactions contemplated hereby. Accordingly, any rule of law or any legal decision that would provide any Party with a defense to the enforcement

of the terms of this Agreement against such Party based upon lack of legal counsel shall have no application and is expressly waived.

c. Although none of the Parties intends that this Agreement should constitute, and they each believe it does not constitute, a solicitation or acceptance of a chapter 11 plan of reorganization or an offering of securities, each Consenting Lender acknowledges, agrees, and represents to the other Parties that it (i) is an "accredited investor" as such term is defined in Rule 501(a) of the Securities Act of 1933, (ii) understands that any securities to be acquired by it have not been registered under the Securities Act and that such securities may, to the extent not acquired pursuant to section 1145 of the Bankruptcy Code, be offered and sold pursuant to an exemption from registration contained in the Securities Act, based in part upon such Consenting Lender's representations contained in this Agreement and cannot be sold unless subsequently registered under the Securities Act or an exemption from registration is available, and (iii) has such knowledge and experience in financial and business matters that such Consenting Lender is capable of evaluating the merits and risks of securities and understands and is able to bear any economic risks with such investment.

26. Conflicts.

In the event of any conflict among the terms and provisions of this Agreement and of the Restructuring Term Sheet, the terms and provisions of the Restructuring Term Sheet shall control except as otherwise set forth in the Restructuring Term Sheet.

27. Payment of Fees and Expenses.

The Company shall pay or reimburse all reasonable and documented fees and out-of-pocket expenses (including travel costs and expenses) of (i) the following advisors to the Ad Hoc First Lien Group (whether incurred directly or on their behalf and regardless of whether such fees and expenses are incurred before or after the Petition Date) within five (5) Business Days of the receipt of any invoice therefor (except as may otherwise be provided in an order of the Bankruptcy Court, including the DIP Orders, or in any engagement letter signed by the Company): Gibson, Dunn & Crutcher LLP, as counsel; Wiley Rein LLP, as regulatory counsel; Greenhill & Co., Inc, as investment banker; Howley Law PLLC and (ii) the following advisors to the Ad Hoc Second Lien Group (whether incurred directly or on their behalf and regardless of whether such fees and expenses are incurred before or after the Petition Date) within five (5) Business Days of the receipt of any invoice therefor (except as may otherwise be provided in an order of the Bankruptcy Court, including the DIP Orders, or in any engagement letter signed by the Company): Akin Gump Strauss Hauer & Feld LLP, as counsel; Evercore Group, LLC, as investment banker; and local counsel for the Southern District of Texas; in each case, including all amounts payable or reimbursable under applicable fee or engagement letters with the Company (which agreements shall not be terminated by the Company before the termination of this Agreement); *provided*, *further*, that to the extent that this Agreement is terminated pursuant to Section 7, the Company's reimbursement obligations under this Section 27 shall survive with respect to any and all fees and expenses incurred on or prior to the date of termination.

28. Interpretation.

For purposes of this Agreement:

a. in the appropriate context, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and the neuter gender;

b. capitalized terms defined only in the plural or singular form shall nonetheless have their defined meanings when used in the opposite form;

c. unless otherwise specified, any reference herein to a contract, lease, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that such document shall be substantially in such form or substantially on such terms and conditions;

d. unless otherwise specified, any reference herein to an existing document, schedule, or exhibit shall mean such document, schedule, or exhibit, as it may have been or may be amended, restated, supplemented, or otherwise modified from time to time; *provided* that any capitalized terms herein which are defined with reference to another agreement, are defined with reference to such other agreement as of the date of this Agreement, without giving effect to any termination of such other agreement or amendments to such capitalized terms in any such other agreement following the date hereof;

e. unless otherwise specifically stated herein, the provisions of Bankruptcy Rule 9006(a) shall apply in computing any period of time prescribe or allowed herein. If any payment, distribution, act or deadline hereunder is required to be made or performed or occurs on a day that is not a Business Day, then the making of such payment or distribution, the performance of such act, or the occurrence of such deadline shall be deemed to be on the next succeeding Business Day, but shall be deemed to have been completed or to have occurred as of the required date;

f. unless otherwise specified, all references herein to "Sections" are references to Sections of this Agreement;

g. the words "herein," "hereof," and "hereto" refer to this Agreement in its entirety rather than to any particular portion of this Agreement;

h. captions and headings to Sections are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of this Agreement;

i. references to "shareholders," "directors," and/or "officers" shall also include "members" and/or "managers," as applicable, as such terms are defined under the applicable limited liability company laws; and

j. the use of "include" or "including" is without limitation, whether stated or not.

IN WITNESS WHEREOF, the Company Entities have caused this Agreement to be executed and delivered by their respective duly authorized officers, solely in their respective capacity as officers of the undersigned and not in any other capacity, as of January 4, 2024.

AUDACY, INC.

By: _____
Name: Andrew P. Sutor, IV
Title: Executive Vice President

AUDACY CAPITAL CORP.
AUDACY CORP.
AUDACY MIAMI, LLC
AUDACY OPERATIONS, INC.
AUDACY ARIZONA, LLC
AUDACY CALIFORNIA, LLC
AUDACY COLORADO, LLC
AUDACY CONNECTICUT, LLC
AUDACY FLORIDA, LLC
AUDACY GEORGIA, LLC
AUDACY ILLINOIS, LLC
AUDACY KANSAS, LLC
AUDACY LOUISIANA, LLC
AUDACY MARYLAND, LLC
AUDACY MASSACHUSETTS, LLC
AUDACY MICHIGAN, LLC
AUDACY MINNESOTA, LLC
AUDACY MISSOURI, LLC
AUDACY NEVADA, LLC
AUDACY NEW YORK, LLC
AUDACY NORTH CAROLINA, LLC
AUDACY OHIO, LLC
AUDACY OREGON, LLC
AUDACY PENNSYLVANIA, LLC
AUDACY RHODE ISLAND, LLC
AUDACY SOUTH CAROLINA, LLC
AUDACY TENNESSEE, LLC
AUDACY TEXAS, LLC
AUDACY VIRGINIA, LLC
AUDACY WASHINGTON DC, LLC
AUDACY WASHINGTON, LLC
AUDACY WISCONSIN, LLC
AUDACY LICENSE, LLC
AUDACY PROPERTIES, LLC
PODCORN MEDIA, LLC
PINEAPPLE STREET MEDIA LLC
CADENCE 13, LLC
AUDACY ATLAS, LLC
AMPERWAVE, LLC
AUDACY INTERNATIONAL, LLC
AUDACY NETWORKS, LLC
AUDACY RADIO TOWER, LLC
AUDACY SERVICES, LLC
AUDACY SPORTS RADIO, LLC
EVENTFUL, LLC
INFINITY BROADCASTING LLC
QL GAMING GROUP, LLC

By: _____
Name: Andrew P. Sutor, IV
Title: Executive Vice President

[Lender Signature Pages Redacted]

Annex 1

Audacy, Inc	Audacy Louisiana, LLC	Audacy Radio Tower, LLC
Audacy Texas, LLC	Audacy Maryland, LLC	Audacy Rhode Island, LLC
AmperWave, LLC	Audacy Massachusetts, LLC	Audacy Services, LLC
Audacy Arizona, LLC	Audacy Miami, LLC	Audacy South Carolina, LLC
Audacy Atlas, LLC	Audacy Michigan, LLC	Audacy Sports Radio, LLC
Audacy California, LLC	Audacy Minnesota, LLC	Audacy Tennessee, LLC
Audacy Capital Corp.	Audacy Missouri, LLC	Audacy Virginia, LLC
Audacy Corp.	Audacy Networks, LLC	Audacy Washington DC, LLC
Audacy Colorado, LLC	Audacy Nevada, LLC	Audacy Washington, LLC
Audacy Connecticut, LLC	Audacy New York, LLC	Audacy Wisconsin, LLC
Audacy Florida, LLC	Audacy North Carolina, LLC	Cadence 13, LLC
Audacy Georgia, LLC	Audacy Ohio, LLC	Eventful, LLC
Audacy Illinois, LLC	Audacy Operations, Inc.	Infinity Broadcasting, LLC
Audacy International, LLC	Audacy Oregon, LLC	Podcorn Media, LLC
Audacy Kansas, LLC	Audacy Pennsylvania, LLC	Pineapple Street Media, LLC
Audacy License, LLC	Audacy Properties, LLC	QL Gaming Group, LLC

Exhibit 1

Milestones

1. No later than January 4, 2024, the Company Agreement Effective Date shall have occurred.

2. No later than January 5, 2024, the Debtors shall commence solicitation of votes on the Plan.

3. No later than 11:59 p.m. (prevailing Eastern time) on January 7, 2024, the Debtors shall have commenced the Chapter 11 Cases in the Bankruptcy Court (the "**Petition Date**").

4. On the Petition Date, the Debtors shall have filed with the Bankruptcy Court the Plan, Disclosure Statement, and a motion seeking approval of solicitation procedures and conditional entry of the Disclosure Statement Order.

5. No later than the date that is three (3) calendar days after the Petition Date, the Bankruptcy Court shall have entered the Interim DIP Order.

6. No later than the date that is the earlier of (a) forty-five (45) calendar days after the Petition Date and (b) entry of the Confirmation Order, the Bankruptcy Court shall have entered the Final DIP Order.

7. No later than the date that is forty-five (45) calendar days after the Petition Date, the Bankruptcy Court shall have entered the Confirmation Order.

8. No later than the date that is sixty (60) calendar days after the Petition Date, the Plan Effective Date shall have occurred; *provided*, that in the event that the condition precedent to effectiveness of the Plan relating to receipt of applicable regulatory approvals, including that of the FCC, has not yet been satisfied, then the foregoing milestone shall be automatically extended to the date that is one-hundred-eighty (180) days after the Bankruptcy Court shall have entered the Confirmation Order.

Exhibit 2

Restructuring Term Sheet

AUDACY, INC.

RESTRUCTURING TERM SHEET

THIS TERM SHEET IS NOT (NOR SHALL IT BE CONSTRUED AS) AN OFFER TO SELL OR BUY, OR THE SOLICITATION OF AN OFFER TO SELL OR BUY, ANY SECURITIES; OR AN ACCEPTANCE OR SOLICITATION OF ACCEPTANCES OF A CHAPTER 11 PLAN WITHIN THE MEANING OF SECTION 1125 OF THE BANKRUPTCY CODE. ANY SUCH OFFER OR SOLICITATION WILL COMPLY WITH ALL APPLICABLE SECURITIES LAWS AND/OR PROVISIONS OF THE BANKRUPTCY CODE. NOTHING CONTAINED IN THIS TERM SHEET SHALL BE AN ADMISSION OF FACT OR LIABILITY OR, UNTIL THE OCCURRENCE OF THE AGREEMENT EFFECTIVE DATE ON THE TERMS DESCRIBED HEREIN, DEEMED BINDING ON ANY OF THE PARTIES HERETO.

THIS TERM SHEET AND DOES NOT PURPORT TO SUMMARIZE ALL OF THE TERMS, CONDITIONS, REPRESENTATIONS, WARRANTIES, AND OTHER PROVISIONS WITH RESPECT TO THE RESTRUCTURING AND TRANSACTIONS DESCRIBED HEREIN, WHICH RESTRUCTURING AND TRANSACTIONS WILL BE SUBJECT IN ALL RESPECTS TO THE COMPLETION OF THE DEFINITIVE DOCUMENTS REFLECTING THE TERMS AND CONDITIONS SET FORTH IN THE RESTRUCTURING SUPPORT AGREEMENT. THE CLOSING OF ANY SUCH RESTRUCTURING AND TRANSACTIONS SHALL BE SUBJECT TO THE TERMS AND CONDITIONS SET FORTH IN SUCH DEFINITIVE DOCUMENTS AND THE CONSENT RIGHTS OF THE PARTIES SET FORTH HEREIN AND THEREIN. UNTIL THE AGREEMENT EFFECTIVE DATE OF A RESTRUCTURING SUPPORT AGREEMENT TO WHICH THIS TERM SHEET IS ATTACHED, THIS TERM SHEET DOES NOT CONSTITUTE A COMMITMENT TO PROVIDE, ACCEPT, OR CONSENT TO ANY FINANCING OR OTHERWISE CREATE ANY IMPLIED OR EXPRESS LEGALLY BINDING OR ENFORCEABLE OBLIGATION ON ANY PARTY (OR ANY AFFILIATES OF A PARTY) AT LAW OR IN EQUITY, TO NEGOTIATE OR ENTER INTO DEFINITIVE DOCUMENTATION RELATED TO A RESTRUCTURING OR TO NEGOTIATE IN GOOD FAITH OR OTHERWISE.

Capitalized terms used but not defined in this Term Sheet shall have the meanings ascribed to them in the Restructuring Support Agreement to which this Term Sheet is attached (the "Restructuring Support Agreement").

OVERVIEW	
Restructuring	This Restructuring Term Sheet (this "Term Sheet") contemplates the restructuring of the existing capital structure of the Debtors, which Restructuring will be consummated pursuant to a "straddle" prepackaged chapter 11 plan of reorganization, consistent in all respects with the Restructuring Support Agreement and this Term Sheet, to be confirmed by the Bankruptcy Court in the Chapter 11 Cases.
DIP Financing	The Restructuring will be financed by (i) the consensual use of cash collateral on terms in form and substance acceptable to the Required Consenting First Lien Lenders and Required DIP Lenders (defined below),[1] (ii) the Postpetition Securitization Program (as defined below) and (iii) a "new money" postpetition senior secured debtor-in-possession financing (the "DIP Facility"), in form and substance acceptable to the Required Consenting First Lien Lenders and Required DIP Lenders and on terms and conditions set forth in the DIP Credit Agreement, attached as Exhibit 4 to the Restructuring Support Agreement (the "DIP Credit Agreement"), and consisting of an aggregate principal amount of $32 million in "new money" loans (the "DIP Loans"), which amount will be drawn in full upon the entry of the Interim DIP Order (as defined below). The Company Parties shall seek, and the Consenting Lenders shall support, entry of interim and final orders approving the DIP Facility (respectively, the "Interim DIP Order" and the "Final DIP Order," and, collectively, the "DIP Orders"), which shall be consistent in all material respects with this Term Sheet and otherwise acceptable to both the Required DIP Lenders and the Required Consenting First Lien Lenders, and, subject to the consent rights in the Restructuring Support Agreement, the Required Consenting Second Lien Noteholders, as applicable. Prior to the filing of the Chapter 11 Cases, the Company Parties and the Consenting Lenders shall negotiate terms for the consensual use of cash collateral, which terms, for the avoidance of doubt, shall be memorialized in each of the DIP Orders and shall include customary terms and conditions related to the adequate protection to be provided to the First Lien Lenders and Second Lien Noteholders (with respect to the First Lien Lenders,

[1] Consent rights of the Consenting Lenders with respect to the Definitive Documents shall be governed by the Restructuring Support Agreement. In the event of any conflict between such consent rights set forth in this Term Sheet and such consent rights set forth in the Restructuring Support Agreement, the Restructuring Support Agreement shall control, and the failure to reference the Second Lien Consent Right in this Term Sheet shall not be deemed a waiver or modification of such right as set forth in the Restructuring Support Agreement.

	including but not limited to those set forth herein and with respect to the Second Lien Noteholders, solely as set forth herein). Security Interest. Each of the DIP Orders shall provide that the DIP Claims[2] shall be superpriority administrative claims and secured by (i) priming first liens on all collateral securing the First Lien Loans (the "Prepetition Collateral"), subject only to Permitted Prior Liens (as defined below); (ii) perfected first liens on all unencumbered assets; and (iii) in the case of any perfected non-avoidable liens existing at the Petition Date or that are perfected thereafter as permitted under Section 546(b) of the Bankruptcy Code (the "Permitted Prior Liens"), liens immediately junior in priority to such liens (together with the liens described in clause (i) and (ii), the "DIP Liens" and the collateral securing such liens the "DIP Collateral"); *provided* that the DIP Collateral shall not include, and the DIP Liens shall not be granted on, any receivables or related assets transferred pursuant to, or constituting collateral securing the obligations under, the Prepetition Securitization Program or the Postpetition Securitization Program but shall include the equity of Audacy Receivables; *provided* that such liens on the equity of Audacy Receivables shall be junior to the liens on the equity of Audacy Receivables granted under the order authorizing the Postpetition Securitization Program and the DIP Lenders shall not exercise any rights with respect to the liens on the equity of Audacy Receivables until the Prepetition Securitization Program has been paid in full. The Final DIP Order shall provide that the DIP Claims be secured by the proceeds of any avoidance actions brought pursuant to chapter 5 of the Bankruptcy Code, section 724(a) of the Bankruptcy Code, and any other avoidance actions under the Bankruptcy Code or applicable state law equivalents. Participation. Participation in the DIP Facility shall be made available to all holders of First Lien Claims pro rata (those holders who elect to participate in the DIP Facility, the "DIP Lenders," and the DIP Lenders holding at least 50.01% of the aggregate outstanding principal amount of the DIP Facility, the "Required DIP Lenders"). The right to participate in the DIP Facility is hereinafter referred to as the "DIP Funding Right." To the extent that a holder of First Lien Claims does not elect to participate in their pro rata share of the DIP Funding Right, the deficit will be backstopped by the members of the steering committee of the Ad Hoc First Lien Group set forth on Exhibit 6 to the Restructuring Support Agreement (the "DIP Backstop Parties"). Only

[2] The DIP Claims against the servicer, originator, and performance guarantor entities under the Postpetition Securitization Program shall be *pari passu* with the superpriority claims against such entities granted in connection with the Postpetition Securitization Program.

	First Lien Lenders who participate in the DIP Facility shall have the option to participate in the First-Out Exit Term Loans. Use of DIP Proceeds. The Debtors' use of DIP Loans shall be (subject to permitted variances) in accordance with the budget subject to the Required DIP Lenders' approval (the "DIP Budget"). The proceeds of the DIP Facility may be used for general corporate purposes, payment of administrative expenses and operating expenses while in chapter 11 (including but not limited to the Backstop Fee (defined below), Prepayment Premium (as defined below), and the Commitment Fee (defined below)), and maintenance of minimum operational liquidity (to be determined in good faith by the Company and the Required DIP Lenders). DIP Maturity. The DIP maturity shall be the earliest of (i) 60 days after the Petition Date (with an extension by 180 days following entry of the Confirmation Order in the event that the condition precedent to effectiveness of the Plan relating to receipt of applicable regulatory approvals, including that of the FCC, has not yet been satisfied), (ii) the Plan Effective Date of a chapter 11 Plan (the "Plan Effective Date"), (iii) forty-five (45) days from entry of the Petition Date if no Final DIP Order has been entered, and (iv) acceleration as a result of an Event of Default (as such term is defined in the DIP Credit Agreement). Events of Default. Usual and customary for debtor-in-possession financings and other Events of Default to be agreed by the Company and the Required DIP Lenders. The DIP Credit Agreement shall provide for customary remedies for an Event of Default that remains uncured including, but not limited to, the accrual of interest at the Default Rate (as defined in the DIP Credit Agreement). For the avoidance of doubt, it shall be an Event of Default under the DIP Facility if a material default under the Restructuring Support Agreement by any of the Company Entities shall have occurred and be continuing (with all applicable grace periods having expired) or if the Company has exercised its fiduciary out under the Restructuring Support Agreement. The DIP Orders shall contain provisions governing the exercise of remedies consistent with case financing orders customarily entered in the Southern District of Texas. Interest Rate. The DIP Facility shall bear interest at a rate of term SOFR (as adjusted pursuant to clause (y)) + 600 bps; provided that (x) the Debtors shall only be permitted to borrow in term SOFR (as adjusted pursuant to clause (y)) with a 1-month tenor and (y) the term SOFR Rate shall be adjusted

upwards in accordance with the AARC standard 0.11448% credit spread adjustment for 1-month SOFR.

Fees. The "Backstop Fee" shall be 3.0% of the total principal amount of commitments under the DIP Facility, and shall be payable to the DIP Backstop Parties on the Closing Date of the DIP Facility. The "Commitment Fee" shall be 2.0% of the total principal amount of commitments under the DIP Facility payable to all DIP Lenders on the Closing Date of the DIP Facility. There shall be no exit fee. The "Prepayment Premium" shall be 15.0% to the extent any portion of the DIP is repaid prior to maturity pursuant to a third-party sale or DIP refinancing. For the avoidance of doubt, the Backstop Fee and Commitment Fee shall be paid as OID, and the Prepayment Premium (if applicable) shall be payable in cash.

Approved DIP Budget.

- The "Initial DIP Budget" shall be attached to the Interim DIP Order and may be modified or extended from time to time by the Debtors with the prior written consent of the Required DIP Lenders. The Initial DIP Budget shall include projections for the initial twenty-six (26) week period following the Petition Date (the "Initial Budget Period").
- Every four (4) weeks following the Petition Date, the Debtors shall deliver updated twenty-six (26) week budgets to the Ad Hoc First Lien Group Professionals (as defined below) and Ad Hoc Second Lien Group Professionals (as defined below) for informational and discussion purposes only (an "Informational Budget"). Upon the Company's request, the Required DIP Lenders may consider approval of any Informational Budget, which, if approved, shall become an "Approved DIP Budget" as defined below. The Debtors shall inform the Ad Hoc Second Lien Group Professionals of any such approval.
- "Cumulative Period" means the period commencing on the Petition Date and ending on the Friday of any completed week thereafter.
- Fifteen (15) Business Days prior to the expiration of the Initial Budget Period, the Debtors shall deliver an updated twenty-six (26) week budget to the Ad Hoc First Lien Group Professionals and Ad Hoc Second Lien Group Professionals (a "Proposed DIP Budget") that, upon approval by the Required DIP Lenders, shall become an "Approved DIP Budget" effective as of the first day following the expiration of the Initial DIP Budget. If the Proposed DIP Budget is not approved, then the Initial DIP Budget or last Approved DIP

	Budget (as applicable) will remain in full force and effect until a Proposed DIP Budget is approved. The Debtors shall inform the Ad Hoc Second Lien Group Professionals of any such approval or failure to obtain approval. Budget Testing. • Permitted Variances shall be reported on the Thursday following the last Friday of each completed week (each such Friday, a "Testing Date"). For the avoidance of doubt, there shall be no testing of covenant compliance during the first two full weeks after the Petition Date, as outlined below. • The Debtors shall prepare a variance report (the "Variance Report"), and deliver such Variance Report to the Ad Hoc First Lien Group Professionals (as defined below) and Ad Hoc Second Lien Professionals (as defined below) setting forth for (i) the week ending on the Testing Date and (ii) the Cumulative Period ending on the Testing Date: o a comparison for the actual operating cash receipts[3] and the actual disbursements to the amount of the Debtors' projected operating cash receipts and projected disbursements, respectively, as set forth in the (i)(a) Initial DIP Budget or (b) Approved DIP Budget and (ii) Informational Budget then in effect for the applicable week; o a cumulative comparison covering the Cumulative Period just ended setting forth the actual operating cash receipts and the actual disbursements against the amount of the Debtors' projected operating cash receipts and projected disbursements, respectively, as set forth in the (i)(a) Initial DIP Budget or (b) Approved DIP Budget and (ii) Informational Budget; and o as to each variance contained the Variance Report, an indication as to whether such variance is temporary or permanent and an explanation in reasonable detail for any variance.

[3] Operating cash receipts to exclude asset sale proceeds as used herein.

	Permitted Variances. • Following the first two (2) full weeks after the Petition Date, during which period compliance with the budget shall not be tested, covenant compliance will be tested weekly. • Actual disbursements and actual operating cash receipts shall be tested against the Initial DIP Budget (or, if one or more Approved DIP Budgets have been subsequently approved, such Approved DIP Budget, solely with respect to the period covered by such subsequent Approved DIP Budget, it being understood that to the extent the Initial DIP Budget and/or any subsequent Approved DIP Budgets cover overlapping periods of time, the most recent Approved DIP Budget shall govern) during each Cumulative Period with the covenant levels (the "Permitted Variances") provided for on Schedule 2 attached to the Interim DIP Order. • The Permitted Variances reflected on Schedule 2 are based on the current prepetition DIP Budget provided by the Company Parties. In connection with the consideration of the Initial DIP Budget, a Proposed DIP Budget, or otherwise, the Permitted Variances reflected on Schedule 2 may be modified in form and substance acceptable to the Debtors and the Required DIP Lenders. • Notwithstanding anything to the contrary herein: (a) in the event any shortfall in actual operating cash receipts exceeds the applicable Permitted Variance for any Cumulative Period, any default arising therefrom shall be deemed cured if, by the fourth (4th) Testing Date thereafter, actual operating cash receipts over the applicable Cumulative Period comply with the Initial DIP Budget or Approved DIP Budget (as applicable), subject to application of the applicable Permitted Variance; and (b) in the event actual disbursements exceed the applicable Permitted Variance for any Cumulative Period, any default arising therefrom shall be deemed cured if, as of the next Testing Date thereafter, actual disbursements over the applicable Cumulative Period comply with the Initial DIP Budget or Approved DIP Budget (as applicable), subject to application of the applicable Permitted Variance, ((a) and (b) contained herein, collectively, the "Budget Cure Period"); *provided, that*, during the Budget Cure Period, the Debtors shall not be permitted to any further drawings of funds from the DIP Account (subject to the Carve Out). Cash disbursements considered for determining compliance with the DIP Budget shall exclude the Debtors' disbursements in respect of all professional fees paid by the Debtors and the U.S. Trustee's fees. The

	Debtors' failure to comply with the any DIP Budget, subject to application of Permitted Variances, shall constitute an Event of Default in the DIP Term Loan Documents upon expiry of the Budget Cure Period. Other Terms. • Mandatory prepayment of 100% of asset sales other than sales included in the DIP Budget. • No deposit account control agreements shall be required; *provided* that the DIP Orders are acceptable to the Required DIP Lenders. • The Company Parties shall bear any fees, costs, and expenses related to the syndication process, including, without limitation, costs associated with hiring a fronting bank. • Company to use reasonable best efforts to have the DIP Loan rated by Moody's and S&P within 30 days of the Petition Date. • Bankruptcy Code section 506(c), Bankruptcy Code section 552(b), and marshalling waivers for the benefit of the DIP Lenders upon entry of a Final DIP Order. • Covenants: To include (a) minimum liquidity; (b) compliance with the milestones attached to the Restructuring Support Agreement; and (c) other covenants (including those set forth herein) consistent with other debtor-in-possession financings and satisfactory to the Required DIP Lenders. • The DIP Facility shall contain $15 million of designated basket capacity for the issuance of new letters of credit or the posting of collateral with respect to any new or existing letters of credit, in either case as required in the ordinary course of business. The DIP Facility shall allow the Debtors to post cash collateral for any ordinary course letter of credit, with any liens on such collateral having priority over DIP Liens (subject to the cap set forth above). • Audacy Capital Corp. as obligor and all other Debtors as guarantors, subject to customary carve-outs to be agreed. • Customary reporting requirements acceptable to the Required Consenting First Lien Lenders, including an agreed monthly segment reporting (consistent with existing Company practices) along with standard debtor-in-possession financing reporting requirements, which reporting shall also be provided to the Ad Hoc Second Lien Group Professionals.

	• DIP Claims, DIP Liens, and adequate protection liens and claims to be subject to Carve Out, as set forth in the DIP Orders. The DIP Orders shall provide, among other things, the First Lien Lenders and the First Lien Agents (together, the "First Lien Secured Parties") with adequate protection in form and substance acceptable to the Required DIP Lenders, including without limitation: (i) the provision of replacement liens on any Prepetition Collateral (with such replacement liens immediately junior to the DIP Liens) solely to the extent of any diminution in value of the First Lien Secured Parties' interest in the Prepetition Collateral securing the First Lien Claims ("First Lien Diminution in Value"); (ii) liens on the DIP Collateral, immediately junior to the DIP Liens, solely to the extent of any First Lien Diminution in Value; (iii) reimbursement of the reasonable and documented fees and expenses of the First Lien Lenders (including, without limitation, the fees and expenses of the Ad Hoc First Lien Group Professionals (as defined below)) and the First Lien Agents; and (iv) superpriority administrative expense claims pursuant to section 507(b) of the Bankruptcy Code solely to the extent of any First Lien Diminution in Value; *provided that* such superpriority administrative expense claims shall be junior to any superpriority administrative expense claims in connection with the Postpetition Securitization Program. First Lien Claims may continue to accrue interest pursuant to the First Lien Credit Agreement at the applicable contract rate through these Chapter 11 Cases solely to the extent provided by section 506(b) of the Bankruptcy Code and applicable law; *provided that* no interest shall be paid during the Chapter 11 Cases; *provided further that* such interest shall not impact any allocations of New Common Equity as outlined in this Term Sheet. The DIP Orders shall provide, among other things, the Second Lien Noteholders and the Second Lien Trustee (together, the "Second Lien Secured Parties") with the following adequate protection: (i) the provision of replacement liens on any Prepetition Collateral (with such replacement liens immediately junior to the DIP Liens, adequate protection liens provided to the First Lien Secured Parties, and the First Lien Secured Parties' prepetition liens on the Prepetition Collateral) solely to the extent of any diminution in value of the Second Lien Parties' interest in the Prepetition Collateral securing the Second Lien Claims ("Second Lien Diminution in Value"); (ii) liens on the DIP Collateral, immediately junior to the DIP Liens, adequate protection liens provided to the First Lien Secured Parties in respect of the Prepetition Collateral, and the First Lien Secured Parties' prepetition liens on the Prepetition Collateral, solely to the extent of any Second Lien Diminution in Value; (iii) provided that the Restructuring Support Agreement has not been terminated as to the Consenting Second Lien

	Noteholders, reimbursement of the reasonable and documented fees and expenses of the Second Lien Noteholders (including, without limitation, the fees and expenses of the Ad Hoc Second Lien Group Professionals) and Second Lien Trustee; and (iv) superpriority administrative expense claims pursuant to section 507(b) of the Bankruptcy Code solely to the extent of any Second Lien Diminution in Value, which superpriority administrative expense claims shall be junior to such superpriority administrative expense claims granted to the First Lien Secured Parties and junior to any superpriority administrative expense claims in connection with the Postpetition Securitization Program. In the event of a conflict between the terms in this section of the Term Sheet and either of the DIP Orders or the DIP Credit Agreement attached to the Restructuring Support Agreement, such DIP Orders and DIP Credit Agreement shall control over this Term Sheet, subject in all respects to the consent rights of the Consenting Lenders set forth in the Restructuring Support Agreement.
Exit Term Loan Facility	On the Plan Effective Date, the Debtors will enter into an Exit Term Loan Facility (the "Exit Term Loan Facility," and the loans thereunder the "Exit Term Loans," and documented pursuant to the "Exit Term Loan Credit Agreement"), consisting of: • $25 million (subject to reduction as set forth below) aggregate principal amount of first-lien, first-out exit term loans comprised of converted DIP Loans in the same aggregate principal amount (or new loans in the same amount to the extent that any DIP Lender does not elect to convert its DIP Loans, as set forth under "*Participation*" below) based on amounts outstanding under the DIP Facility on the Plan Effective Date (the "First-Out Exit Term Loans"), and • second-out exit term loans comprised of takeback debt to be provided to holders of allowed First Lien Claims, in a principal amount equal to $250 million minus the amount of the First-Out Exit Term Loans subject to adjustment as set forth below (the "Second-Out Exit Term Loans"). • The principal amount of First-Out Exit Term Loans shall be adjusted downward on a dollar-for-dollar basis to the extent that the Company is, immediately prior to the Plan Effective Date, projected to have in excess of $50 million in cash immediately following the Plan Effective Date.

	For the avoidance of doubt, the total Exit Term Loans shall not exceed $250 million in the aggregate. First-Out Exit Term Loan. • *Participation.* Available on a pro rata basis to DIP Lenders. To the extent a DIP Lender does not elect to convert its DIP Claims into First-Out Exit Term Loans, such holder shall have its DIP Loans paid in full in cash, and to the extent such non-converting holder does not otherwise fund in cash its pro rata share of First-Out Exit Term Loans, any resulting deficit will be backstopped by the members of the steering committee of the Ad Hoc First Lien Group listed on Exhibit 7 to the Restructuring Support Agreement (the "Exit Backstop Parties"). The Exit Backstop Parties shall fund at the percentages indicated on Exhibit 7 any such deficit in cash and in exchange each Exit Backstop Party will each receive its pro rata share of (i) the First-Out Exit Term Loans and (ii) the DIP-to-Exit Equity Allocation (as defined below) that otherwise would have been paid to such non-converting DIP Lender had such DIP Lender elected to convert its DIP Loans to First-Out Exit Term Loans or otherwise fund in cash such First-Out Exit Term Loans. • *Security.* The First-Out Exit Term Loan shall be secured by perfected first priority liens on substantially all the assets of the Reorganized Debtors, subject to usual and customary exceptions for facilities of this type and on the terms and conditions set forth in the Exit Term Loan Credit Agreement which shall be in form and substance acceptable to the Debtors and the Required Consenting First Lien Lenders, and the Required Consenting Second Lien Noteholders (to the extent of the Second Lien Consent Right); *provided* that the collateral securing the Exit Term Loan Facility shall not include, and the liens granted under the Exit Term Loan Facility shall not be granted on, any receivables or related assets transferred pursuant to, or constituting collateral securing the obligations under, the Exit Securitization Program; *provided further* that any liens on the equity of Audacy Receivables shall be junior to the liens on the equity of Audacy Receivables constituting collateral securing the obligations under the Exit Securitization Program, and the holders of First-Out Exit Term Loan shall not exercise any rights with respect to the liens on the equity of Audacy Receivables until the Exit Securitization Program has been paid in full. The First-Out Exit Term Loans shall have priority in right of payment over the Second-Out Exit Term Loans.

	• *Maturity.* The First-Out Exit Term Loans shall mature on the date that is four (4) years following the Plan Effective Date. • *Interest.* SOFR + 700 bps, subject to standard AARC credit spread adjustments. • *ECF sweep.* 50%, commencing after the first full-year audit post Plan Effective Date, and thereafter annually.[4] • *Mandatory prepayment.* 100% of asset sales in excess of a materiality threshold to be agreed, subject to customary carve-outs, including use of such sale proceeds to repay super-senior revolver, if any. • *Backstop Fee*. 2.0% of the First-Out Exit Term Loan facility principal amount due and payable in cash to the Exit Backstop Parties on the Plan Effective Date. • *Commitment Fee*. 1.0% commitment fee due and payable in cash pro rata to all participating lenders (based on the First-Out Exit Term Loan facility principal amount) on the Plan Effective Date. • *DIP-to-Exit Equity Allocation*. 10% of New Common Equity (subject to MIP Dilution and New Second Lien Warrant Dilution), allocated to holders of DIP Claims who elect to convert their DIP Claims into First-Out Exit Term Loans (the "DIP-to-Exit Equity Allocation"). • *Other*. Customary, affirmative, negative, and financial covenants. Maintenance financial covenants to be required but to be set at a reasonable cushion to the agreed business plan, acceptable to the Required Consenting First Lien Lenders and the Company, and the Required Consenting Second Lien Noteholders (to the extent of the Second Lien Consent Right). Covenants to allow for Exit Securitization Program. Covenants to allow for $50 million super senior revolver basket capacity. Covenants to allow for asset sale proceeds to be used to repay super-senior revolver, if any. Customary reporting requirements acceptable to the Required Consenting First Lien Lenders and the Company, including an agreed monthly segment reporting along with standard exit financing reporting requirements. Other customary provisions of loans of this nature to be included acceptable to the Required Consenting First Lien Lenders, the Company, and the Required Consenting Second Lien Noteholders (to the extent of the Second Lien Consent Right). Company shall use reasonable best efforts to obtain ratings from S&P

[4] For example, if the Company emerges in 2024, the first sweep will occur in Q1 2026 with the delivery of the full-year 2025 audit.

	and Moody's for the First-Out Exit Term Loans within 30 days of emergence and a corporate family rating for the borrower from each of S&P and Moody's. Company shall bear any fees, costs, and expenses related to any seasoning or syndication process, including, without limitation, costs associated with hiring a fronting bank. <u>Second-Out Exit Term Loan.</u> • *Participation.* Provided on a *pro rata* basis to the holders of First Lien Claims. • *Security.* The Second-Out Exit Term Loans shall be secured on the same basis as the First-Out Exit Term Loans, except subordinated in right of payment to the First-Out Exit Term Loans. • *Maturity.* The Second-Out Exit Term Loans shall mature on the date that is five (5) years following the Plan Effective Date. • *Interest.* SOFR + 600 bps, subject to standard AARC credit spread adjustments. • *ECF Sweep.* Once the First-Out Exit Term Loans are repaid in full, 50%, commencing after the first full-year audit post Plan Effective Date, and thereafter annually.[5] • *Amortization.* 1.0% per annum, paid quarterly. • *Mandatory prepayment.* Once the First-Out Exit Term Loans are repaid in full, 100% of asset sales in excess of a materiality threshold to be agreed, subject to customary carve-outs, including use of such sale proceeds to repay super-senior revolver, if any. • *Fees.* None. • *Equity Allocation.* None. • *Other.* Customary, affirmative, negative, and financial covenants. Maintenance financial covenants to be required but to be set at a reasonable cushion to the agreed business plan, acceptable to the Required Consenting First Lien Lenders and the Company, and the Required Consenting Second Lien Noteholders (to the extent of the Second Lien Consent Right). Covenants to allow for Exit Securitization Program. Covenants to allow for $50 million super senior revolver basket capacity. Covenants to allow for asset sale proceeds to be used to repay super-senior revolver, if any. Customary reporting requirements acceptable to the Required Consenting First

[5] For example, if the Company emerges in 2024, the first sweep will occur in Q1 2026 with the delivery of the full-year 2025 audit.

	Lien Lenders and the Company, including an agreed monthly segment reporting along with standard exit financing reporting requirements. Other customary provisions of loans of this nature to be included acceptable to the Required Consenting First Lien Lenders, the Company, and the Required Consenting Second Lien Noteholders (to the extent of the Second Lien Consent Right). Company shall use reasonable best efforts to obtain ratings from S&P and Moody's for the Second-Out Exit Term Loans within 30 days of emergence and a corporate family rating for the borrower from each of S&P and Moody's.
Prepetition Securitization Program	The Prepetition Securitization Program shall be upsized post-petition by $25 million to a total of $100 million. The Prepetition Securitization Program shall continue postpetition (the "Postpetition Securitization Program"). The Postpetition Securitization Program shall continue upon emergence on substantially similar terms (subject to reasonable modifications made in connection with such facility becoming a post-emergence facility) or be refinanced by alternative exit financing that would pay the Investors (as defined in the Postpetition Securitization Program) in full (the "Exit Securitization Program").
CLAIMS AND INTERESTS (DEFINED)	
Administrative Claim	A Claim for costs and expenses of administration of the Chapter 11 Cases that are allowed under sections 503(b), 507(a)(2), 507(b), or 1114(e)(2) of the Bankruptcy Code, including, without limitation: (a) any actual and necessary costs and expenses incurred on or after the Petition Date and through the Plan Effective Date of preserving the estates and operating the businesses of the Debtors; (b) Professional Fee Claims and any other compensation for legal, financial, advisory, accounting, and other services and reimbursement of expenses allowed by the Bankruptcy Court under sections 328, 330, 331 or 503(b) of the Bankruptcy Code to the extent incurred on or after the Petition Date and through the Plan Effective Date; and (c) all fees and charges assessed against the estates under section 1930, chapter 123, of title 28, United States Code.
Professional Fee Claim	A claim for accrued professional compensation under sections 328, 330, 331, or 503 of the Bankruptcy Code for compensation for services rendered or reimbursement of costs, expenses or other charges incurred on or after the Petition Date and prior to and including the Plan Effective Date.

Postpetition Securitization Program Claims	Any claim on account of, arising under, or relating to the Postpetition Securitization Program.
DIP Claims	Any and all claims arising from, under, or in connection with the DIP Credit Agreement or any other DIP Facility Documents, including claims for the aggregate outstanding principal amount of, plus unpaid interest on, the DIP Loans, and all fees, and other expenses related thereto and arising and payable under the DIP Facility (other than any fees and expenses owed to the DIP Agent and the fees and expenses of its counsel).
Priority Tax Claim	Any unsecured claim of a governmental unit of the kind specified in section 507(a)(8) of the Bankruptcy Code.
Other Priority Claim	Any claim entitled to priority in right of payment under section 507(a) of the Bankruptcy Code, other than an Administrative Claim, a cure claim, a Priority Tax Claim, a DIP Claim, or a Postpetition Securitization Program Claim.
Other Secured Claims	Any secured claim other than a DIP Claim, a Postpetition Securitization Program Claim, a Secured Tax Claim, a First Lien Claim, or a Second Lien Notes Claim.
Secured Tax Claim	Any secured claim which, absent its secured status, would be entitled to priority in right of payment under section 507(a)(8) of the Bankruptcy Code.
First Lien Claims	Claims arising under, derived from, or based on the First Lien Credit Documents, including any claim for all principal amounts outstanding, accrued and unpaid interest (including any compounding), fees, expenses, costs, indemnification, and other amounts arising under, derived from, related to, or based on the First Lien Credit Documents.
Second Lien Notes Claims	Claims arising under, derived from, or based on the Second Lien Notes Indentures, including any claim for all principal amounts outstanding, accrued and unpaid interest (including any compounding), fees, expenses, costs, indemnification, and other amounts arising under, derived from, related to, or based on the Second Lien Notes Indentures.
General Unsecured Claims	Any unsecured claim against the Debtors that is not an Administrative Claim, a Postpetition Securitization Program Claim, a DIP Claim, a Priority Tax Claim, an Other Priority Claim, an Other Secured Claim, a First Lien Claim, a Second Lien Notes Claim, a 510(b) Claim, or an Intercompany Claim. For the avoidance of doubt, General Unsecured Claims include (a) claims

	resulting from the rejection of executory contracts and unexpired leases and (b) claims resulting from litigation against one or more of the Debtors.
510(b) Claims	Any claim subordinated pursuant to section 510(b) of the Bankruptcy Code.
Intercompany Claim	Any claim against any of the Debtors held by another Debtor.
Intercompany Interest	Any equity interest in one Debtor held by another Debtor.
Existing Equity Interests	Equity interests consisting of the capital stock of Audacy, Inc. as of the Petition Date.
TREATMENT OF CLAIMS AND INTERESTS	
Administrative Claims, Priority Tax Claims, and Other Priority Claims	On the Plan Effective Date, except to the extent that such holder agrees to a less favorable treatment, each holder of an allowed Administrative Claim, Priority Tax Claim, and Other Priority Claim will receive, in full and final satisfaction of such claim, at the option of the Debtors or the Reorganized Debtors, as applicable: (a) payment in full in cash in an amount equal to the due and unpaid portion of such Allowed Administrative Claim; (b) such other less favorable treatment as to which the Debtors or the Reorganized Debtors, as applicable, and the holder of such allowed Administrative Claim shall have agreed upon in writing; or (c) such other treatment as permitted by section 1129(a)(9) of the Bankruptcy Code. To the extent any allowed Administrative Claim is not due and owing on the Plan Effective Date, such claim shall be paid in accordance with the terms of any agreement between the Reorganized Debtors and the holder of such claim, or as may be due and payable under applicable non-bankruptcy law, or in the ordinary course of business.
Professional Fee Claims	No later than the Plan Effective Date, the Debtors or the Reorganized Debtors, as applicable, shall establish and fund the Professional Fee Escrow Account with cash equal to the Professional Fee Reserve Amount. The amount of Professional Fee Claims owing to the professionals shall be paid in full in cash to such professionals by the Reorganized Debtors from the Professional Fee Escrow Account within five (5) business days after such Professional Fee Claims are allowed by a final order; *provided* that the Debtors' and the Reorganized Debtors' obligations to pay Allowed Professional Fee Claims shall not be limited or deemed limited to funds held in the Professional Fee Escrow Account. To the extent that funds held in the Professional Fee Escrow Account are insufficient to satisfy the allowed amount of Professional Fee Claims owing to the professionals, the

	Reorganized Debtors shall pay such amounts within ten (10) business days after entry of the order approving such Professional Fee Claims. "Professional Fee Escrow Account" means an interest-bearing account established, maintained, and funded by the Reorganized Debtors with cash on the Plan Effective Date in an amount equal to the Professional Fee Reserve Amount. "Professional Fee Reserve Amount" means the aggregate amount of Professional Fee Claims and other unpaid fees and expenses that the professionals estimate they have incurred or will incur in rendering services to the Debtors prior to and as of the Plan Effective Date.
Postpetition Securitization Program Claims	Except to the extent that a holder of an allowed Postpetition Securitization Program Claim agrees to less favorable treatment, any claims against the Debtors arising under the Postpetition Securitization Program or the orders approving the Postpetition Securitization Program, to the extent allowed and not contingent, unliquidated, or disputed as of the Plan Effective Date, shall be (a) paid in full in cash in accordance with the terms and conditions of the Postpetition Securitization Program or (b) consensually amended and extended on the Plan Effective Date into the Exit Securitization Program. On the Plan Effective Date, or as soon as reasonably practicable thereafter, all reasonable and documented fees and out-of-pocket expenses incurred by the advisors to the parties to the Postpetition Securitization Program shall be paid in full in cash to the extent required under the final order approving the Postpetition Securitization Program.
DIP Claims	Except to the extent that a holder of an allowed DIP Claim agrees to less favorable treatment, in full and final satisfaction, settlement, release, and discharge of, and in exchange for its allowed DIP Claim, on the Plan Effective Date each holder of an allowed DIP Claim shall be entitled on account of such DIP Claim; at such holder's option, to either (i) have such DIP Claim be repaid in full in cash or (ii) have its pro rata share of DIP Loans converted into First-Out Exit Term Loans on a dollar-for-dollar basis, with any remaining amount of DIP Loans of such DIP Lender to be paid in cash. In addition to receiving First-Out Exit Term Loans, each holder of an allowed DIP Claim that elects to convert its DIP Claim into First-Out Exit Term Loans (or otherwise fund in cash such First-Out Exit Term Loans) shall be entitled to its *pro rata* share of the DIP-to-Exit Equity Allocation. To the extent a Holder of an allowed DIP Claim does not elect to convert its DIP Claim into First-Out Exit Term Loans, such holder shall have its DIP Claim paid in full in cash, and to the extent such non-converting holder does

	not otherwise fund in cash its pro rata share of First-Out Exit Term Loans, any resulting deficit will be backstopped by the Exit Backstop Parties. The Exit Backstop Parties shall fund any such deficit in cash (at the percentages indicated on Exhibit 7 to the Restructuring Support Agreement) and in exchange each Exit Backstop Party will receive its pro rata share of (i) the First Out Exit-Term Loans and (ii) the DIP-to-Exit Equity Allocation that otherwise would have been paid to such non-converting DIP Lender had such DIP Lender elected to convert its DIP Claims to First-Out Exit Term Loans or otherwise fund in cash such First-Out Exit Term Loans.
Other Priority Claims	To the extent such Other Priority Claim has not already been paid in full during the Chapter 11 Cases, on the Plan Effective Date, or as soon as reasonably practicable thereafter, each holder of an allowed Other Priority Claim shall receive in full and final satisfaction, settlement, discharge and release of, and in exchange for, such Other Priority Claim, at the option of the Debtors or the Reorganized Debtors, with the consent of the Required Consenting First Lien Lenders, as applicable: (a) payment in full in cash in an amount equal to the due and unpaid portion of such allowed Other Priority Claim; (b) such other less favorable treatment as to which the Debtors or Reorganized Debtors, as applicable, and the holder of such allowed Other Priority Claim shall have agreed upon in writing; or (c) such other treatment such that such allowed Other Priority Claim will be rendered unimpaired in accordance with section 1124 of the Bankruptcy Code; *provided* that Other Priority Claims incurred by any Debtor in the ordinary course of business may be paid in the ordinary course of business by such applicable Debtor or Reorganized Debtor in accordance with the terms and conditions of any agreements relating thereto without further notice to or order of the Bankruptcy Court. *Unimpaired – Presumed to Accept*
Other Secured Claims	To the extent such Other Secured Claim has not already been paid in full during the Chapter 11 Cases, on the Plan Effective Date, or as soon as reasonably practicable thereafter, each holder of an allowed Other Secured Claim shall receive in full and final satisfaction, settlement, discharge and release of, and in exchange for, such allowed Other Secured Claim, at the option of the Debtors or the Reorganized Debtors, with the consent of the Required Consenting First Lien Lenders, as applicable: (a) payment in full in cash in an amount equal to the due and unpaid portion of such allowed Other Secured Claim; (b) the return or abandonment of the collateral securing such allowed Other Secured Claim; (c) reinstatement of such allowed Other Secured Claim; (d) such other less favorable treatment as to which the Debtors or Reorganized Debtors, as applicable, and the holder of such

	allowed Other Secured Claim shall have agreed upon in writing; or (e) such other treatment such that such allowed Other Secured Claim will be rendered unimpaired in accordance with section 1124 of the Bankruptcy Code; *provided*, that Other Secured Claims incurred by any Debtor in the ordinary course of business may be paid in the ordinary course of business by such applicable Debtor or Reorganized Debtor in accordance with the terms and conditions of any agreements relating thereto without further notice to or order of the Bankruptcy Court. *Unimpaired – Presumed to Accept*
Secured Tax Claims	To the extent such Secured Tax Claim has not already been paid in full during the Chapter 11 Cases, on the Plan Effective Date, or as soon as reasonably practicable thereafter, each holder of an allowed Secured Tax Claim shall receive in full and final satisfaction, settlement, discharge and release of, and in exchange for, such allowed Secured Tax Claim, at the option of the Debtors or the Reorganized Debtors, with the consent of the Required Consenting First Lien Lenders, as applicable: (a) payment in full in cash in an amount equal to the due and unpaid portion of such allowed Secured Tax Claim; (b) such other less favorable treatment as to which the Debtors or the Reorganized Debtors, as applicable, and the holder of such allowed Secured Tax Claim shall have agreed upon in writing; (c) the return or abandonment of the collateral securing such allowed Secured Tax Claim; (d) such other treatment such that such allowed Secured Tax Claim will be rendered unimpaired in accordance with section 1124 of the Bankruptcy Code; or (e) pursuant to and in accordance with sections 1129(a)(9)(C) and 1129(a)(9)(D) of the Bankruptcy Code, cash in an aggregate amount of such allowed Secured Tax Claim payable in regular installment payments over a period ending not more than five (5) years after the Petition Date, plus simple interest at the rate required by applicable non-bankruptcy law on any outstanding balance from the Plan Effective Date, or such lesser rate as is agreed to in writing by a particular taxing authority and the Debtors or the Reorganized Debtors, as applicable, pursuant to section 1129(a)(9)(C) of the Bankruptcy Code; *provided*, that Secured Tax Claims incurred by any Debtor in the ordinary course of business may be paid in the ordinary course of business by such applicable Debtor or Reorganized Debtor in accordance with such applicable terms and conditions relating thereto without further notice to or order of the Bankruptcy Court. Any installment payments to be made under clause (d)-(e) above shall be made in equal quarterly cash payments beginning on the Plan Effective Date (or as soon as reasonably practicable thereafter), and continuing on a quarterly basis thereafter until payment in full of the applicable allowed Secured Tax Claim.

	Unimpaired – Presumed to Accept
First Lien Claims[6]	Except to the extent that such holder agrees in writing to less favorable treatment, on the Plan Effective Date each holder of an allowed First Lien Claim will receive, in full and final satisfaction, settlement, discharge and release of, and in exchange for, its allowed First Lien Claim, its *pro rata* share of: a. the Second-Out Exit Term Loans; and b. seventy-five percent (75%) of the New Common Equity,[7] subject to MIP Dilution and New Second Lien Warrant Dilution.[8] *Impaired – Entitled to Vote*
Second Lien Notes Claims[9]	Except to the extent that such holder agrees in writing to less favorable treatment, on the Plan Effective Date each holder of allowed Second Lien Notes Claims will receive, in full and final satisfaction, settlement, discharge and release of, and in exchange for, its allowed Second Lien Notes Claim, its *pro rata* share of: a. fifteen percent (15%) of the New Common Equity, subject to MIP Dilution and New Second Lien Warrant Dilution; and b. warrants exercisable for seventeen-and-one-half percent (17.5%) of the New Common Equity on a fully diluted basis (the "New Second Lien Warrants," and the resulting dilution to New Common Equity that would result from the exercise of the New Second Lien Warrants, the "New Second Lien Warrant Dilution"), exercisable on a "cash" or "cashless" basis within four years of the Plan Effective Date at an equity value of $771 million[10]; *provided that* the New Second Lien

[6] References to distributions of New Common Equity hereunder are subject to the use of alternative structures to comply with FCC foreign ownership limitations (*e.g.*, the use of voting stock, limited voting stock that would be considered non-attributable for purposes of the FCC's ownership rules, or special warrants to be issued at emergence in lieu of the voting or limited voting stock).

[7] For the avoidance of doubt, to the extent that a third party (other than the DIP Lenders or Exit Backstop Parties) provides the First-Out Exit Term Loans, amount to be increased up to (but no more than) eighty-five percent (85%) of the New Common Equity.

[8] For the avoidance of doubt, holders of First Lien Claims shall not participate in any other plan distributions on account of any deficiency claim they may hold.

[9] References to distributions of New Common Equity hereunder are subject to the use of alternative structures to comply with FCC foreign ownership limitations (*e.g.*, the use of voting stock, limited voting stock that would be considered non-attributable for purposes of the FCC's ownership rules, or special warrants to be issued at emergence in lieu of the voting or limited voting stock).

[10] Assumes a January 7, 2023 Petition Date; to be adjusted in the event of any change to the Petition Date.

	Warrants for fifteen percent (15%) of such New Common Equity shall have Black-Scholes protection[11] for the first two (2) years and the New Second Lien Warrants for the remaining two-and-one-half percent (2.5%) of such New Common Equity shall have no Black-Scholes protection; *provided*, *further*, *that* in the event of a sale during the initial two (2) year period, such New Second Lien Warrants with Black-Scholes protection shall be paid out at the greater of (i) the Black-Scholes value and (ii) the cash value. *Impaired – Entitled to Vote*
General Unsecured Claims	Except to the extent that a holder of an allowed General Unsecured Claim and the Debtors agree to less favorable treatment on account of such claim, each holder of an allowed General Unsecured Claim shall receive, in full and final satisfaction, settlement, release and discharge of, and in exchange for, such allowed General Unsecured Claim, on or as soon as practicable after the Plan Effective Date or when such obligation becomes due in the ordinary course of business in accordance with applicable law or the terms of any agreement that governs such allowed General Unsecured Claim, whichever is later, either, in the discretion of the Debtors, (a) payment in full in cash, or (b) such other treatment as to render such holder unimpaired in accordance with section 1124 of the Bankruptcy Code; *provided*, that no holder of an allowed General Unsecured Claim shall receive any distribution for any claim that has previously been satisfied pursuant to a final order of the Bankruptcy Court. *Unimpaired – Presumed to Accept*
510(b) Claims	On the Plan Effective Date, each 510(b) Claim shall be cancelled, released, discharged, and extinguished and shall be of no further force or effect, and holders of 510(b) Claims shall not receive any distribution on account of such 510(b) Claims. *Impaired – Deemed to Reject*
Intercompany Claims	On the Plan Effective Date, each Intercompany Claim shall be, at the option of the Debtors or the Reorganized Debtors, as applicable, with the consent of the Required Consenting First Lien Lenders, reinstated, compromised, or canceled and released without any distribution. *Impaired / Unimpaired – Deemed to Reject / Presumed to Accept*

[11] For purposes of this section, Black-Scholes protection to be calculated using volatility of 30%, the remaining full warrant term, and the risk-free rate that corresponds to the remaining warrant.

Intercompany Interests	On the Plan Effective Date, each Intercompany Interest shall be, at the option of the Debtors or the Reorganized Debtors, as applicable, with the consent of the Required Consenting First Lien Lenders, reinstated, compromised, or canceled and released without any distribution. *Impaired / Unimpaired – Deemed to Reject / Presumed to Accept*
Existing Equity Interests	On the Plan Effective Date, Existing Equity Interests shall be canceled, and each holder of Existing Equity Interests shall receive no recovery on account of such Existing Equity Interests. *Impaired – Deemed to Reject*
OTHER MATERIAL PROVISIONS	
Releases	Customary releases and exculpations to the fullest extent permitted by law in favor of the Company, officers, directors, employees, estate fiduciaries and advisors to the same, the DIP Lenders, the Ad Hoc First Lien Group, Ad Hoc Second Lien Group, the First Lien Agent, the Second Lien Trustee, any other parties to the Restructuring Support Agreement, and their respective related parties.
Exemption Under Section 1145 of the Bankruptcy Code	To the extent applicable and permitted under applicable law, the Plan and Confirmation Order shall provide, that the issuance and distribution of any securities thereunder, including the New Common Equity and New Second Lien Warrants, will be exempt from the registration requirements under applicable securities laws in accordance with section 1145 of the Bankruptcy Code or any other applicable securities laws exemption to the fullest extent possible.
Corporate Governance	Reorganized Audacy will be a private company, to the extent permitted by applicable law. New Governance Documents for Reorganized Audacy following the Plan Effective Date shall contain customary protections for minority equity holders in form and substance acceptable to the Required Consenting Second Lien Noteholders. The board of directors of Reorganized Audacy (the "New Board") shall be comprised of seven (7) members selected as follows: Five (5) members selected by the Ad Hoc First Lien Group, one (1) member selected by the Ad Hoc Second Lien Group (which member must be to the reasonable satisfaction of the Required Consenting First Lien Lenders and be an "industry" expert or specialist), and David Field while employed by Reorganized Audacy and as outlined below.

Management Incentive Plan	Within 120 days following the Plan Effective Date, the New Board shall adopt a management incentive plan (the "MIP") that provides for the issuance of equity, options and/or other equity-based awards (collectively, "Awards") to employees and directors of Reorganized Audacy. Ten percent (10%) of the fully diluted New Common Equity of Reorganized Audacy that are issued and outstanding on the Plan Effective Date shall be reserved for issuance under the MIP (the effect of such issuances of New Common Equity, the "MIP Dilution"). The amount of New Common Equity to be allocated and awarded under the MIP, the form of the Awards (*i.e.*, stock options, restricted stock, appreciation rights, etc.), the participants in the MIP, the allocations of the Awards to such participants (including the amount of allocations and the timing of the grant of the Awards, subject to the immediately preceding sentence), and the terms and conditions of the Awards (including vesting, exercise prices, base values, hurdles, forfeiture, repurchase rights and transferability) shall be determined by the New Board in its sole discretion.
Existing Employment Agreements, Deferred Compensation, and Retention Program	The Debtors shall assume all management employment agreements (*i.e.*, those of David Field, Richard Schmaeling, Susan Larkin, Andrew Sutor, John Crowley, Brian Benedik, and Elizabeth Bramowski), subject to the following conditions and amendments: a. The retention bonus payment made in June 2023 will qualify as an executive's prior-year bonus referenced in relevant employment agreements under the severance provisions for purposes of calculating severance payable in connection with a 2024 termination; b. Existing management employment agreements to be modified prior to chapter 11 filing to eliminate annual equity grant target going forward; *provided that* no other terms of the employment agreements shall be amended (and, for the avoidance of doubt, the assumption of the employment agreements shall not require the Company or Reorganized Audacy, as applicable, to issue any New Common Equity to any employee under their employment agreement and the employment agreements shall be deemed modified consistent with this provision prior to assumption); c. Within 120 days of the Plan Effective Date, Reorganized Audacy shall negotiate and enter into amendments solely to supplement

existing employment agreements with respect to equity grants under post-emergence MIP;[12] and

d. David Field's employment agreement to be modified prior to chapter 11 filing as follows:

i. If a long-term employment agreement is negotiated within 120 days after the Plan Effective Date, then that agreement would supersede the agreement existing as of the Petition Date;

ii. Mr. Field will remain on New Board in a non-Chairman capacity while still employed and to serve in consulting role on New Board member selection (but without voting role for selection);

iii. Reorganized Audacy can terminate Mr. Field's employment agreement following the Plan Effective Date, in which case Mr. Field would assist with transition and receive salary through the later of (i) the end of the transition period referred to in clause (d)(iv) below or (ii) December 31, 2024, plus severance[13] and prorated "earned"[14] bonus; and

iv. If no agreement on long-term employment is reached within 120 days following the Plan Effective Date, then Mr. Field can terminate by providing notice after 120 days and before 150 days following the Plan Effective Date; however, Mr. Field is required to transition for the earlier of 150 days or until a successor CEO is appointed, during which period Mr. Field would only receive (i) contract severance[15] and (ii) base salary during the transition period (without a prorated bonus).

The Debtors will assume all existing deferred compensation plans under their existing terms, provided that:

a. the plans are to remain frozen to new participants and deferrals until the New Board is put in place (without the need for participant consent); and

[12] The New Board may in its discretion determine that any MIP/new long term incentive plan ("LTIP") participants will be required to waive any right to receive any future earnings credit to their deferred compensation balances as a condition precedent to be eligible to participate in the MIP/LTIP.

[13] Contract severance to be reset at 2x sum of salary and previous year bonus (defined as $1 million).

[14] "Earned" bonus structure to be based on Company precedent (using EBITDA-based thresholds).

[15] Contract severance to be reset at 2x sum of salary and previous year bonus (defined as $1 million).

b. as of the Petition Date, the sole investment option under both the legacy Entercom plan and legacy CBS Radio plan shall be cash with an annual interest rate of three percent (3%). These modifications shall be implemented by plan amendments, effective as of the Petition Date. No participant consent is required.

Prior to chapter 11 filing, the Debtors shall extend the retention program adopted in June 2023 (the "Current Retention Program" and the extension of the Current Retention Program, the "New Retention Program") through the later of (i) six months after the Plan Effective Date and (ii) six months after expiration of the existing retention program (the "Retention Period"), subject to the following conditions:

a. the Debtors' CEO shall not participate in the New Retention Program;

b. the aggregate awards payable under the New Retention Program (the "New Retention Payments") shall be 50% of the aggregate awards under the Current Retention Program;

c. New Retention Payments paid on July 1, 2024, subject to Court approval (if Court approval is not received, then paid on the later of July 1, 2024 and the Plan Effective Date);

d. if an employee departs voluntarily (and, if applicable to an employee, without good reason) or is terminated by the Company for cause, in each case prior to the end of the Retention Period, then that employee will forgo the New Retention Payment and shall be required to disgorge the after-tax portion of any New Retention Payments previously made to such employee, but such termination shall not impact payments made under the existing retention program, which shall continue to be governed by the terms of those agreements;

e. all amounts paid under the New Retention Program shall be credited only once against either:

   i. the 2024 annual cash incentive plan; or

   ii. the "bonus" portion of any subsequent severance payments owed under assumed employment agreements, subject to the following constraints:

      1. if an employee is terminated prior to July 1, 2024, then that employee does not earn any award under the New Retention Program;

      2. if the employee is terminated by the Company (other than for cause) between July 1, 2024, and September 30, 2024, the New Retention Payment will be

	prorated (*e.g.*, if terminated on August 1, 2024, then two-thirds of the New Retention Payment would not be earned and would be offset against severance); and 3. In no event shall termination of an employee by the Company without cause (or, if applicable to an employee by the employee for good reason or due to death or disability) give rise to any obligations of such employee to disgorge payments received pursuant to the New Retention Program.
Tax Structure	The terms of the Restructuring shall be structured to preserve or otherwise maximize favorable tax attributes (including tax basis) of the Company Parties to the extent practicable and commercially reasonable as determined by the Company Parties and the Required Consenting First Lien Lenders; *provided that* the tax structuring of the Restructuring shall be subject to the consent of the Required Consenting First Lien Lenders and the Company Entities; *provided further that*, to the extent the tax structuring of the Restructuring would reasonably be expected to have a not immaterial and disproportionate impact on holders of Second Lien Notes as compared to holders of First Lien Loans, such structure shall be reasonably acceptable to the Consenting Second Lien Lenders.
D&O Insurance and Indemnification Obligations	Under the Plan, the applicable Company Entities shall assume, pursuant to section 365(a) of the Bankruptcy Code, (a) the existing D&O liability insurance policies with runoff endorsements and (b) all of the existing indemnification provision for current or former directors, managers, and officers of the Company Entities (whether in by-laws, certificates of formation or incorporation, board resolution, employment contracts, or otherwise) (such indemnification provisions, the "Indemnification Obligations"). The amended and restated bylaws, certificates of incorporation, articles of limited partnership and other organizational documents of the Reorganized Debtors adopted as of the Plan Effective Date shall include provisions to give effect to the foregoing. All runoff endorsements will be assumed pursuant to the Plan. All claims arising from the existing D&O liability insurance policies with runoff endorsements and such Indemnification Obligations shall be unaltered by the Restructuring.

Consenting Lenders Professional Fees and Expenses	The Company Parties shall pay or reimburse all reasonable and documented fees and expenses of the Ad Hoc First Lien Group in connection with the Restructuring (including all prior restructuring proposals) on an ongoing basis (solely to the extent provided in any engagement letters executed by the Company) and as of the Plan Effective Date, including the reasonable and documented fees and out-of-pocket expenses of (a) Gibson, Dunn & Crutcher LLP, as counsel to the Ad Hoc First Lien Group; (b) Greenhill & Co., LLC, as financial advisor to the Ad Hoc First Lien Group; (c) Wiley Rein LLP, as regulatory counsel to the Ad Hoc First Lien Group; and (d) Howley Law PLLC, as local counsel in the Southern District of Texas (collectively, with any other advisors retained by the Ad Hoc First Lien Group with the consent of the Company Parties (not to be unreasonably withheld), the "Ad Hoc First Lien Group Professionals"), regardless of whether the Plan Effective Date ever occurs. Provided that the Restructuring Support Agreement has not been terminated as to the Consenting Second Lien Noteholders, the Company Parties shall pay or reimburse all reasonable and documented fees and expenses of the Ad Hoc Second Lien Group in connection with the Restructuring (including all prior restructuring proposals) on an ongoing basis (solely to the extent provided in any engagement letters executed by the Company) and as of the Plan Effective Date, including the reasonable and documented fees and out-of-pocket expenses of (a) Akin Gump Strauss Hauer & Feld LLP, as counsel to the Ad Hoc Second Lien Group; and (b) Evercore Group, LLC, as financial advisor to the Ad Hoc Second Lien Group; and (c) local counsel in the Southern District of Texas (collectively, with any other advisors retained by the Ad Hoc Second Lien Group with the consent of the Company Parties (not to be unreasonably withheld), the "Ad Hoc Second Lien Group Professionals"), regardless of whether the Plan Effective Date ever occurs.
Conditions Precedent to Plan Effectiveness	The following conditions precedent to the effectiveness of the Plan Effective Date shall be satisfied or waived by the Debtors, with the consent of (i) the Required Consenting First Lien Lenders, (ii) the Required DIP Lenders, and (iii) the Required Consenting Second Lien Noteholders (the consent of the Require Second Lien Noteholders not to be unreasonably withheld or delayed), and the Plan Effective Date shall occur on the date upon which the last of such conditions are so satisfied and/or waived: • All financing agreements contemplated hereunder, as applicable, shall have closed and be in full force and effect; • The Prepetition Securitization Program shall have been upsized by $25 million to a total of $100 million;

	• The Restructuring Support Agreement shall continue to be in full force and effect; • The Company Parties shall have paid or reimbursed all reasonable and documented fees and expenses of the Consenting Lenders (as applicable) in connection with the Restructuring, including the reasonable and documented fees and expenses of the Ad Hoc First Lien Group Professionals and Ad Hoc Second Lien Group Professionals; • Amounts sufficient to pay all of the Company Parties' reasonable and documented fees and expenses after the Plan Effective Date, including those of (i) Latham & Watkins LLP, as counsel to the Company Parties; (ii) Porter Hedges LLP, as local counsel to the Company Parties; (iii) PJT Partners, Inc., as financial advisor and investment banker to the Company Parties; (iv) FTI Consulting, Inc., as restructuring advisor to the Company Parties; and (v) FGS Global (US) LLC, as public relations consultant; shall have been placed in the Professional Fee Escrow Account pending approval of the Professional Fee Claims by the Bankruptcy Court; • Each document or agreement constituting the Definitive Documents (as defined in the Restructuring Support Agreement) shall be in form and substance consistent with the Restructuring Support Agreement and this Term Sheet, and otherwise in compliance with the consent rights of the Required Consenting Lenders, as applicable, each to the extent required in the Restructuring Support Agreement; • All governmental approvals and consents that are legally required for the consummation of the Restructuring shall have been obtained, not be subject to unfulfilled conditions and be in full force and effect, and all applicable waiting periods under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, shall have expired; • Such other conditions precedent that are customary and otherwise requested by the Required Consenting First Lien Lenders and the Required DIP Lenders, and to the extent of the Second Lien Consent Right, reasonably requested by the Required Consenting Second Lien Noteholders, to the Plan Effective Date; and • The Bankruptcy Court shall have entered the Confirmation Order consistent with the Restructuring Support Agreement and otherwise in compliance with the consent rights of the Required Consenting Lenders, as applicable, each to the extent required in the Restructuring Support Agreement, and the Confirmation Order shall

	not be stayed, modified, or vacated, and shall not be subject to any pending appeal, and the appeals period for the Confirmation Order shall have expired; *provided* that the requirement that the Confirmation Order not be subject to any pending appeal and the appeals period for the Confirmation Order shall have expired may be waived by the Required Consenting Lenders and the Required DIP Lenders.

Exhibit 3

Joinder Agreement

Form of Joinder Agreement

The undersigned ("**Joinder Party**") hereby acknowledges that it has read and understands the Restructuring Support Agreement, dated as December 18, 2023, by and among the Company Entities, the Consenting First Lien Lenders, and the Consenting Second Lien Noteholders (as amended, amended and restated, supplemented, or otherwise modified from time to time in accordance with the terms thereof, the "**Agreement**"),[4] and agrees to be bound by the terms and conditions thereof to the extent that the other Parties are thereby bound, and shall be deemed a ["Consenting First Lien Lender"]["Consenting Second Lien Noteholder"] under the terms of the Agreement.

The Joinder Party specifically agrees to be bound by the terms and conditions of the Agreement and makes all representations and warranties contained therein as of the date this Joinder Agreement is executed and any further date specified in the Agreement.

_____

Name:
Title:
Address:
E-mail address(es):

Aggregate Amounts Beneficially Owned or Managed on Account of:	
First Lien Claims Revolver Term Loan	
Second Lien Notes Claims 2027 Notes 2029 Notes	
Existing Equity Interests	

[4] Capitalized terms used but not otherwise defined herein shall having the meaning ascribed to such terms in the Agreement.

Exhibit 4

DIP Credit Agreement

SENIOR SECURED SUPERPRIORITY DEBTOR-IN-POSSESSION CREDIT AGREEMENT

Dated as of January [__], 2024

among

AUDACY CAPITAL CORP.,
as the Borrower,

THE LENDERS PARTY HERETO FROM TIME TO TIME,

THE GUARANTORS PARTY HERETO FROM TIME TO TIME

and

WILMINGTON SAVINGS FUND SOCIETY, FSB,
as Administrative Agent and Collateral Agent

TABLE OF CONTENTS

Page

ARTICLE IV
Conditions Precedent to Borrowings

ARTICLE V
Representations and Warranties

ARTICLE VI
Affirmative Covenants

ARTICLE XI
Guarantee

SCHEDULES

EXHIBITS

Form of

CREDIT AGREEMENT

This CREDIT AGREEMENT (this "**Agreement**") is entered into as of January [•], 2024 among Audacy Capital Corp., a Delaware corporation, as borrower (the "**Borrower**"), the Guarantors party hereto from time to time, the lenders party hereto from time to time (collectively, the "**Lenders**" and, each individually, a "**Lender**") and Wilmington Savings Fund Society, FSB, as administrative agent (in such capacity, together with its permitted successors and assigns in such capacity, the "**Administrative Agent**") for the Lenders, and collateral agent (in such capacity, together with its permitted successors and assigns in such capacity, the "**Collateral Agent**") for the Secured Parties.

RECITALS

WHEREAS, on January [•], 2024 (the "**Petition Date**"), Audacy, Inc., a Pennsylvania corporation (the "**Parent Entity**"), the Borrower and certain Subsidiaries of the Borrower (collectively, the "**Debtors**" and, each individually, a "**Debtor**") commenced cases (the "**Chapter 11 Cases**") under Chapter 11 of the U.S. Bankruptcy Code in the United States Bankruptcy Court for the Southern District of Texas (the "**Bankruptcy Court**") and the Debtors have retained possession of their assets and are authorized under the U.S. Bankruptcy Code to continue the operations of their businesses as debtors-in-possession;

WHEREAS, prior to the Petition Date, the Lenders (together with the other Prepetition Lenders (as defined below)) provided financing to the Borrower pursuant to that certain Credit Agreement, dated as of October 17, 2016, among the Borrower, as borrower, the guarantors party thereto from time to time, the lenders party thereto from time to time (the "**Prepetition Lenders**") and Wilmington Savings Fund Society, FSB (as successor to JPMorgan Chase Bank, N.A.), as administrative agent (in such capacity, together with its permitted successors and assigns, the "**Prepetition Administrative Agent**") for the Lenders and as collateral agent for the Secured Parties (as defined therein) (as amended by that certain Amendment No. 1, dated as of March 3, 2017, that certain Amendment No. 2, dated as of November 17, 2017, that certain Amendment No. 3, dated as of April 30, 2019, that certain Amendment No. 4, dated as of December 13, 2019, that certain Amendment No. 5, dated as of July 20, 2020, that certain Amendment No. 6, dated as of March 5, 2021, that certain Amendment No. 7, dated as of June 15, 2023, that certain Amendment No. 8, dated as of November 3, 2023, that certain Amendment No. 9, dated as of November 13, 2023, that certain Amendment No. 10, dated as of November 19, 2023, that certain Amendment No. 11, dated as of November 29, 2023, that certain Amendment No. 12, dated as of December 8, 2023 and as further amended, restated, amended and restated, supplemented, or otherwise modified from time to time through the Petition Date, the "**Prepetition Credit Agreement**");

WHEREAS, on the Petition Date, the Prepetition Lenders under the Prepetition Credit Agreement were owed approximately $852,541,670.13 in outstanding principal balance of Loans (as defined in the Prepetition Credit Agreement) (the "**Prepetition Loans**") plus interest, fees, costs and expenses and all other Prepetition Obligations under the Prepetition Credit Agreement;

WHEREAS, the Obligations under and as defined in the Prepetition Credit Agreement are secured by a security interest in substantially all of the existing and after-acquired assets of the Borrower and the other Loan Parties (as defined in the Prepetition Credit Agreement) as more fully

set forth in the Prepetition Loan Documents, and such security interest is perfected, and, as described in the Prepetition Loan Documents subject to certain limited exceptions set forth therein, has priority over other security interests;

WHEREAS, the Borrower has requested, and, upon the terms set forth in this Agreement, the Lenders have agreed to make available to the Borrower, a senior secured superpriority debtor-in-possession term loan credit facility of $32,000,000 (the "**DIP Facility**");

WHEREAS, the proceeds of the DIP Facility shall be used to fund the general corporate purposes and working capital requirements of the Borrower and its Subsidiaries during the pendency of the Chapter 11 Cases, pay administrative expenses and maintain operational liquidity, in each case, pursuant to and in accordance with the Approved Budget;

WHEREAS, subject to the terms hereof and the DIP Order, the Borrower and the Guarantors have agreed to secure all of their Obligations under the Loan Documents by granting to the Administrative Agent, for the benefit of the Administrative Agent and the other Secured Parties, a security interest in and lien upon all of their existing and after-acquired personal property;

WHEREAS, the Borrower and the Guarantors' business is a mutual and collective enterprise and the Borrower and the Guarantors believe that the loans and other financial accommodations to the Borrower under this Agreement will enhance the aggregate borrowing powers of the Borrower and facilitate the administration of the Chapter 11 Cases and their loan relationship with the Administrative Agent and the Lenders, all to the mutual advantage of the Borrower and the Guarantors;

WHEREAS, the Borrower and each Guarantor acknowledges that it will receive substantial direct and indirect benefits by reason of the making of loans and other financial accommodations to the Borrower as provided in this Agreement;

WHEREAS, the Administrative Agent's and the Lenders' willingness to extend financial accommodations to the Borrower, and to administer the Borrower's and the Guarantors' collateral security therefor, on a combined basis as more fully set forth in this Agreement and the other Loan Documents, is done solely as an accommodation to the Borrower and the Guarantors and at the Borrower's and the Guarantors' request and in furtherance of the Borrower's and the Guarantors' mutual and collective enterprise; and

WHEREAS, all capitalized terms used in this Agreement, including in these recitals, shall have the meanings ascribed to them in Section 1.01 below, and, for the purposes of this Agreement and the other Loan Documents, the rules of construction set forth in Section 1.02 shall govern. All Schedules, Exhibits and other attachments hereto, or expressly identified in this Agreement, are incorporated by reference, and taken together with this Agreement, shall constitute a single agreement. These recitals shall be construed as part of this Agreement.

NOW, THEREFORE, the Lenders are willing to extend such credit to the Borrower on the terms and subject to the conditions set forth herein. Accordingly, the parties hereto agree as follows:

ARTICLE I
Definitions and Accounting Terms

Section 1.01. Defined Terms.

As used in this Agreement, the following terms shall have the meanings set forth below:

"**Acceptable Plan**" means that certain "pre-packaged" chapter 11 plan of reorganization in the Chapter 11 Cases of the Debtors dated as of January [ ], 2024, as described in and attached to the RSA.

"**Accounting Opinion**" has the meaning set forth in Section 6.01(a).

"**Acquired Indebtedness**" means, with respect to any specified Person,

(a) Indebtedness of any other Person existing at the time such other Person is merged with or into or became a Subsidiary of such specified Person, including Indebtedness incurred in connection with, or in contemplation of, such other Person merging with or into or becoming a Subsidiary of such specified Person; and

(b) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

"**Acquisition**" means the purchase or acquisition in a single transaction or a series of related transactions by the Borrower and its Subsidiaries of (a) Equity Interests of any other Person (other than an existing Subsidiary of the Borrower) such that such other Person becomes a direct or indirect Subsidiary of the Borrower or (b) all or substantially all of the property of another Person or all or substantially all of the property comprising a division, business unit or line of business of another Person (in each case other than a Subsidiary of the Borrower), whether or not involving a merger or consolidation with such other Person. "**Acquire**" has a meaning correlative thereto.

"**Adequate Protection Payments**" shall have the meaning assigned to such term in the DIP Order.

"**Adequate Protection Claims**" shall have the meaning assigned to such term in the DIP Order.

"**Adjusted Daily Simple SOFR**" means an interest rate per annum equal to (a) Daily Simple SOFR, *plus* (b) the SOFR Adjustment; *provided* that if Adjusted Daily Simple SOFR as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

"**Adjusted Term SOFR**" means an interest rate per annum equal to the sum of Term SOFR for such Interest Period, plus the SOFR Adjustment; *provided* that if Adjusted Term SOFR as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

"**Administrative Agent**" has the meaning set forth in the introductory paragraph to this Agreement.

"**Administrative Agent Fee Letter**" means that certain fee letter agreement, dated the date hereof, between the Borrower and the Administrative Agent, as the same may be amended, amended and restated, supplemented or otherwise modified from time to time.

"**Administrative Agent Fees**" has the meaning set forth in Section 2.09(a).

"**Administrative Agent's Office**" means the Administrative Agent's address and account as set forth on Schedule 10.02, or such other address or account as the Administrative Agent may from time to time notify the Borrower and the Lenders.

"**Administrative Questionnaire**" means an Administrative Questionnaire in a form supplied by the Administrative Agent.

"**Affiliate**" of any specified Person, means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling", "controlled by" and "under common control with"), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise.

"**Agent Parties**" has the meaning set forth in Section 10.02(c).

"**Agents**" means, collectively, the Administrative Agent and the Collateral Agent.

"**Aggregate Commitments**" means the Commitments of all the Lenders.

"**Agreement**" has the meaning set forth in the introductory paragraph to this Agreement.

"**All-In Yield**" means, at any time, with respect to any Term Loan or other Indebtedness, the weighted average yield to stated maturity of such Term Loan or other Indebtedness based on the interest rate or rates applicable thereto and giving effect to all upfront or similar fees or original issue discount payable to the Lenders or other creditors advancing such Term Loan or other Indebtedness with respect thereto (but not arrangement or underwriting fees paid to an arranger for their account) and to any interest rate "floor" (with original issue discount and upfront fees, which shall be deemed to constitute like amounts of original issue discount, being equated to interest margins in a manner consistent with generally accepted financial practice based on an assumed four-year life to maturity).

"**Anti-Corruption Laws**" means all Laws applicable to the Borrower or its Subsidiaries from time to time concerning or relating to bribery, money laundering or corruption, including, without limitation, the FCPA.

"**Anti-Terrorism Order**" means that certain Executive Order 13224, issued on September 23, 2001.

"**Applicable Rate**" means for any day with respect to any Loan, 6.00% per annum in the case of any Term SOFR Loan and 5.00% per annum in the case of any Base Rate Loan.

"**Approved Budget**" has the meaning assigned to the term "DIP Budget" in the DIP Order.

"**Approved Fund**" means any Fund that is administered, advised or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers, advises or manages a Lender.

"**Assignee Group**" means two or more Eligible Assignees that are Affiliates of one another or two or more Approved Funds managed by the same investment advisor.

"**Assignment and Assumption**" means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 10.06(b)(iii), and accepted by the Administrative Agent, in substantially the form of Exhibit D hereto or any other form (including electronic documentation generated by any electronic platform)) approved by the Administrative Agent.

"**Attorney Costs**" means and includes all reasonable fees, expenses and disbursements of any law firm or other external legal counsel.

"**Audited Financial Statements**" means the audited consolidated balance sheet of the Borrower and its Subsidiaries as of December 31, 2022, and the related audited consolidated statements of income, of changes in shareholders' equity and of cash flows for the Borrower and its Subsidiaries for the fiscal year ended December 31, 2022.

"**Available Tenor**" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark (or component thereof) or payment period for interest calculated with reference to such Benchmark (or component thereof), as applicable, that is or may be used for determining the length of an Interest Period for any term rate or otherwise, for determining any frequency of making payments of interest calculated pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 3.03(e).

"**Backstop Allocation Schedule**" has the meaning set forth in Section 2.09(b)(ii).

"**Backstop Fee**" has the meaning set forth in Section 2.09(b)(ii).

"**Backstop Parties**" has the meaning set forth in Section 2.09(b)(ii).

"**Bail-In Action**" means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

"**Bail-In Legislation**" means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing Law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

"**Bankruptcy Court**" has the meaning set forth in the recitals to this Agreement.

"**Base Rate**" means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the NYFRB Rate in effect on such day plus ½ of 1% and (c) Adjusted Term SOFR for a one (1) month Interest Period as published two (2) U.S. Government Securities Business Days prior to such day (or if such day is not a U.S. Government Securities Business Day, the immediately preceding U.S. Government Securities Business Day) plus 1%; *provided*, that for the purpose of this definition, Adjusted Term SOFR for any day shall be based on the Term SOFR Reference Rate at approximately 6:00 a.m. on such day (or any amended publication time for the Term SOFR Reference Rate, as specified by the CME Term SOFR Administrator in the Term SOFR Reference Rate methodology). Any change in the Base Rate due to a change in the Prime Rate, the NYFRB Rate or Term SOFR shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or Term SOFR, respectively. If the Base Rate is being used as an alternate rate of interest pursuant to Section 3.03 (for the avoidance of doubt, only until the Benchmark Replacement has been determined pursuant to Section 3.03(b)), then the Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above. For the avoidance of doubt, if the Base Rate as determined pursuant to the foregoing would be less than 1.00%, such rate shall be deemed to be 1.00% for purposes of this Agreement.

"**Base Rate Loan**" means a Loan that bears interest based on the Base Rate.

"**Benchmark**" means, initially, Term SOFR; *provided* that if a Benchmark Transition Event, and the related Benchmark Replacement Date have occurred with respect to Term SOFR or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 3.03.

"**Benchmark Replacement**" means, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:

(1) Adjusted Daily Simple SOFR; and

(2) the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower as the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement rate or the mechanism for determining such a rate by the Relevant Governmental Body and/or (ii) any evolving or then-prevailing market convention for determining a rate of interest as a replacement to the then-current Benchmark for U.S. dollar-denominated syndicated credit facilities and (b) the Benchmark Replacement Adjustment; *provided* that, if the Benchmark Replacement as so determined would be less than zero, the Benchmark Replacement will be deemed to be zero for the purposes of this Agreement; *provided, further*, that any such Benchmark Replacement shall be administratively feasible as determined by the Administrative Agent in its sole discretion.

"**Benchmark Replacement Adjustment**" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body and/or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated syndicated credit facilities at such time (for the avoidance of doubt, such Benchmark Replacement Adjustment shall not be in the form of a reduction to the Applicable Rate).

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement or Adjusted Term SOFR, any technical, administrative or operational changes (including changes to the definition of "Base Rate", the definition of "Business Day", the definition of "U.S. Government Securities Business Day", the definition of "Interest Period", timing and frequency of determining rates and making payments of interest and other administrative matters) that the Administrative Agent decides in its reasonable discretion may be appropriate to reflect the adoption and implementation of such Benchmark Replacement or Adjusted Term SOFR and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of the Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement).

"**Benchmark Replacement Date**" means the earlier to occur of the following events with respect to any Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (3) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, (a) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (b) the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (1) or clause (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide such Benchmark (or such component thereof), permanently or indefinitely; *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or such component thereof), the Federal Reserve Board, the NYFRB, the CME Term SOFR Administrator, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component thereof), a resolution authority with jurisdiction over the administrator for the such Benchmark (or such component thereof) or a court or an entity with similar insolvency or resolution authority over the administrator for the such Benchmark (or such component thereof), in each case which states that the administrator of such Benchmark (or such component thereof) has ceased or will cease to provide such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide all Available Tenors of such Benchmark (or such component thereof); and/or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer representative.

"**Benchmark Unavailability Period**" means, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark and solely to the extent that such Benchmark has not been replaced with a Benchmark Replacement, the period (x) beginning at the time that such Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder in accordance with Section 3.03 and (y) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder pursuant to Section 3.03.

"**Beneficial Ownership Regulation**" means 31 C.F.R. § 1010.230.

"**Benefit Plan**" means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in Section 4975 of the Code or (c) any Person whose assets include (for purposes of the Plan Asset Regulations or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"**BHC Act Affiliate**" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"**BMI**" has the meaning has the meaning set forth in Section 7.04(u).

"**Borrower**" has the meaning set forth in the introductory paragraph to this Agreement.

"**Borrower Materials**" has the meaning set forth in Section 6.02.

"**Borrowing**" means a Term Borrowing.

"**Business Day**" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the state of New York; *provided* that, in addition to the foregoing, in relation to Loans referencing Adjusted Term SOFR and any interest rate settings, fundings, disbursements, settlements or payments in respect of any such Loans referencing Adjusted Term SOFR, a Business Day means any such day that is a U.S. Government Securities Business Day.

"**Capital Expenditures**" means, for any period, all amounts which are set forth on the consolidated statement of cash flows of the Borrower for such period as "capital expenditures" in accordance with GAAP.

"**Capital Stock**" means:

(a) in the case of a corporation, corporate stock;

(b) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(c) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and

(d) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

"**Capitalized Lease Obligation**" means, at the time any determination thereof is to be made, the amount of the liability in respect of a Capitalized Lease that would at such time be required to be capitalized and reflected as a liability on a balance sheet (excluding the footnotes thereto) in accordance with GAAP.

"**Capitalized Leases**" means all leases that have been or should be, in accordance with GAAP, recorded as capitalized leases.

"**Cash Equivalents**" means:

(a) United States dollars;

(b) (A) euro, or any national currency of any member state of the European Union; or (B) in the case of any Foreign Subsidiary that is a Subsidiary, such local currencies held by them from time to time in the ordinary course of business;

(c) securities issued or directly and fully and unconditionally guaranteed or insured by the U.S. government or any agency or instrumentality thereof the securities of which are unconditionally guaranteed as a full faith and credit obligation of such government with maturities of twenty-four (24) months or less from the date of acquisition;

(d) certificates of deposit, time deposits and dollar time deposits with maturities of one (1) year or less from the date of acquisition, bankers' acceptances with maturities not exceeding one (1) year and overnight bank deposits, in each case with any commercial bank having capital and surplus of not less than $500 million in the case of U.S. banks and $100 million (or the Dollar Equivalent as of the date of determination) in the case of non-U.S. banks;

(e) repurchase obligations for underlying securities of the types described in clauses (c) and (d) entered into with any financial institution meeting the qualifications specified in clause (d) above;

(f) commercial paper rated at least P-1 by Moody's or at least A-1 by S&P and in each case maturing within twenty-four (24) months after the date of creation thereof;

(g) marketable short-term money market and similar securities having a rating of at least P-2 or A-2 from either Moody's or S&P, respectively (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another Rating Agency) and in each case maturing within twenty-four (24) months after the date of creation thereof;

(h) readily marketable direct obligations issued by any state, commonwealth or territory of the United States or any political subdivision or taxing authority thereof having an Investment Grade Rating from either Moody's or S&P with maturities of twenty-four (24) months or less from the date of acquisition;

(i) Investments with average maturities of twenty-four (24) months or less from the date of acquisition in money market funds rated AAA- (or the equivalent thereof) or better by S&P or Aaa3 (or the equivalent thereof) or better by Moody's; and

(j) investment funds investing 95% of their assets in securities of the types described in clauses (a) through (i) above.

Notwithstanding the foregoing, Cash Equivalents shall include amounts denominated in currencies other than those set forth in clauses (a) and (b) above, *provided* that such amounts are converted into any currency listed in clauses (a) and (b) as promptly as practicable and in any event within ten (10) Business Days following the receipt of such amounts.

"**Cash Management Order**" means the order of the Bankruptcy Court approving the Debtors' cash management system in form and substance satisfactory to the Administrative Agent and the Required Lenders in their sole discretion, as the same may be amended, modified or supplemented from time to time with the consent of the Required Lenders (and with respect to amendments, modifications or supplements that adversely affect the rights or duties of the Administrative Agent in any respect, the Administrative Agent).

"**Casualty Event**" means any event that gives rise to the receipt by the Borrower or any Subsidiary of any insurance proceeds or condemnation awards in respect of any equipment, fixed assets or Real Property (including any improvements thereon) to replace or repair such equipment, fixed assets or Real Property.

"**CERCLA**" means the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as subsequently amended.

"**CERCLIS**" means the Comprehensive Environmental Response, Compensation and Liability Information System maintained by the U.S. Environmental Protection Agency.

"**Change in Law**" means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; *provided*, that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "**Change in Law**," regardless of the date enacted, adopted or issued.

"**Change of Control**" means any of the following:

(a) the sale, lease or transfer, in one or a series of related transactions, of all or substantially all of the assets of the Borrower and its Subsidiaries, taken as a whole, to any Person;

(b) the Borrower becomes aware of (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) the acquisition by any Person or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act), including any group acting for the purpose of acquiring, holding or disposing of securities (within the meaning of Rule 13d-5(b)(1) under the Exchange Act, or any successor provision), in a single transaction or in a related series of transactions, by way of merger, consolidation or other business combination or purchase of beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act, or any successor provision) of 50% or more of the total voting power of the Voting Stock of the Borrower (directly or through the acquisition of voting power of Voting Stock of any direct or indirect parent company of the Borrower);

(c) during any period of two (2) consecutive years, individuals who at the beginning of such period were members of the board of directors (or equivalent body) of the Borrower (together with any new members thereof whose election by such board of directors (or equivalent body) or whose nomination for election by holders of Capital Stock of the Borrower was approved by a vote of a majority of the members of such board of directors (or equivalent body) then still in office who were either members thereof at the beginning of such period or whose election or nomination for election was previously so approved) cease for any reason to constitute a majority of such board of directors (or equivalent body) then in office; or

(d) the approval of any plan or proposal for the winding up or liquidation of the Borrower.

For purposes of this definition, any direct or indirect parent company of the Borrower shall not itself be considered a "Person" or "group" for purposes of clause (b) above; *provided*, that (i) no "Person" or "group" beneficially owns, directly or indirectly, 50% or more of the total voting power of the Voting Stock of such parent company and (ii) such parent company does not own any material assets other than the Equity Interests in the Borrower or a direct or indirect parent company of the Borrower.

For the avoidance of doubt, no transactions implemented pursuant to an Acceptable Plan shall constitute or cause a Change of Control for purposes of this Agreement.

"**Chapter 11 Cases**" has the meaning set forth in the recitals to this Agreement.

"**Closing Date**" means January [•], 2024, which is the date on which all conditions precedent set forth in Section 4.01 have been satisfied or waived in accordance with the terms of this Agreement and the funding of the Term Loans shall have occurred.

"**CME Term SOFR Administrator**" means CME Group Benchmark Administration Limited as administrator of the forward-looking Term SOFR (or a successor administrator).

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

"**Collateral**" has the meaning assigned to the term "DIP Collateral" in the DIP Order.

"**Collateral Agent**" has the meaning set forth in the introductory paragraph to this Agreement.

"**Collateral and Guarantee Requirement**" means the requirement that (in each case subject to the DIP Order and Section 6.11):

(a) the Obligations shall have been secured by a perfected security interest in the Collateral with the priority required by the DIP Order through the provisions of the DIP Order, to the extent such security interest may be perfected by virtue of the DIP Order or by filings of Uniform Commercial Code financing statements or any other method of perfection referred to in this definition; and

(b) in the case of any person that becomes a Loan Party after the Closing Date, the Administrative Agent shall have received a joinder agreement reasonably acceptable to the Administrative Agent or such comparable documentation to become a Guarantor and any other documents reasonably requested by the Administrative Agent or the Required Lenders, in the form specified therefor or otherwise reasonably acceptable to the Administrative Agent, in each case, duly executed and delivered on behalf of such Loan Party, that will provide, together with the DIP Order, a perfected security interest in the Collateral with the priority required by the DIP Order.

"**Commitment**" means a Term Loan Commitment.

"**Commitment Fee**" has the meaning set forth in Section 2.09(b)(i).

"**Committed Loan Notice**" means a notice of (a) a Borrowing, (b) a conversion of Loans from one Type to the other, or (c) a continuation of Term SOFR Loans, pursuant to Section 2.02(a), which shall be substantially in the form of Exhibit A hereto.

"**Commodity Exchange Act**" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"**Communications Act**" has the meaning set forth in Section 5.07(b).

"**Communications Laws**" has the meaning set forth in Section 5.07(b).

"**Contingent Obligations**" means, with respect to any Person, any obligation of such Person guaranteeing any leases, dividends or other obligations that do not constitute Indebtedness ("**primary obligations**") of any other Person (the "**primary obligor**") in any manner, whether directly or indirectly, including any obligation of such Person, whether or not contingent:

(a) to purchase any such primary obligation or any property constituting direct or indirect security therefor;

(b) to advance or supply funds (A) for the purchase or payment of any such primary obligation or (B) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor; or

(c) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation against loss in respect thereof.

"Confirmation Order" means an order entered by the Bankruptcy Court confirming an Acceptable Plan.

"**Corresponding Tenor**" with respect to any Available Tenor, means, as applicable, a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

"**Covered Party**" has the meaning set forth in Section 11.13.

"**Daily Simple SOFR**" means, for any day (a "**SOFR Rate Day**"), a rate per annum equal to SOFR for the day that is five (5) U.S. Government Securities Business Days prior to (a) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (b) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator's Website. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Borrower.

"**Debtors**" has the meaning set forth in the recitals to this Agreement.

"**Debtor Relief Laws**" means the United States Bankruptcy Code and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"**Declined Proceeds**" has the meaning set forth in Section 2.05(b)(vi).

"**Default**" means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

"**Default Rate**" means an interest rate equal to (a) the Base Rate *plus* (b) the Applicable Rate, if any, applicable to Base Rate Loans *plus* (c) 2.0% *per annum*; *provided*, that with respect to a Term SOFR Loan, the Default Rate shall be an interest rate equal to the interest rate (including any Applicable Rate) otherwise applicable to such Loan *plus* 2.0% *per annum*, in each case, to the fullest extent permitted by applicable Laws.

"**Default Right**" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"**Defaulting Lender**" means any Lender that (a) has failed to fund any portion of the Term Loans required to be funded by it hereunder within two (2) Business Days of the date required to be funded by it hereunder, unless subsequently cured, unless such Lender notifies Administrative Agent and the Borrower in writing that such failure is the result of such Lender's good faith determination that one or more conditions precedent to funding (which conditions precedent, together with the applicable default or breach of a representation, if any, shall be specifically identified in such writing) has not been satisfied, (b) has otherwise failed to pay over to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within two (2) Business Days of the date when due, unless the subject of a good faith dispute or subsequently cured, (c) has notified the Borrower or the Administrative Agent in writing that it does not intend to comply with its funding obligations or has made a public statement to that effect with respect to its funding obligations hereunder or generally under agreements in which it commits to extend credit, (d) has failed, within three (3) Business Days after written request by the Administrative Agent to confirm in a manner satisfactory to the Administrative Agent that it will comply with its funding obligations (*provided* that such Lender shall cease to be a Defaulting Lender pursuant to this clause (d) upon receipt of such confirmation by the Administrative Agent), or (e) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding

under any Debtor Relief Law, (ii) had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or a custodian appointed for it, (iii) become the subject of a Bail-In Action or (iv) taken any action in furtherance of, or indicated its consent to, approval of or acquiescence in any such proceeding, appointment or action; *provided,* that a Lender shall not be a Defaulting Lender solely by virtue (1) of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority or (2) an Undisclosed Administration.

"**DIP Account**" means a deposit account in the name of the Administrative Agent, on behalf of the Secured Parties, in which the proceeds of the Term Loans shall be deposited and retained subject to withdrawal thereof by the Borrower pursuant to a DIP Account Withdrawal Notice in accordance with Section 4.03 and used solely for the purposes permitted hereunder; *provided* that, until the date the DIP Account is opened with the Administrative Agent, the DIP Account shall be a segregated account held by the Debtors.

"**DIP Account Withdrawal**" means a withdrawal from the DIP Account in a minimum amount of $1,000,000, made in accordance with Section 4.03.

"**DIP Account Withdrawal Date**" means the date of the making of any DIP Account Withdrawal.

"**DIP Account Withdrawal Notice**" means a notice substantially in the form attached hereto as Exhibit B (or such other form as may be approved by the Required Lenders) to be delivered by the Borrower to the Administrative Agent from time to time to request a DIP Account Withdrawal.

"**DIP Facility**" has the meaning set forth in the recitals to this Agreement.

"**DIP Order**" means the Interim Order, and upon its entry, the Final Order of the Bankruptcy Court entered in the Chapter 11 Cases after a final hearing under Bankruptcy Rule 4001(c)(2) or such other procedures as approved by the Bankruptcy Court, which order is in effect and not vacated or stayed, together with all extensions, modifications and amendments thereto which are satisfactory to the Required Lenders, which, among other matters but not by way of limitation, authorizes the Loan Parties to obtain credit, incur (or guarantee) the Obligations, and grant Liens under this Agreement and the other Loan Documents, as the case may be, provides for the superpriority of the Administrative Agent's and the Lenders' claims and authorizes the use of cash collateral.

"**Discharge of DIP Obligations**" means the occurrence of (a) all Commitments shall have been terminated and (b) the principal of and interest on each Loan, all Lender Payments and all other expenses or amounts payable under any Loan Document shall have (i) been paid in full in cash (other than in respect of contingent indemnification and expense reimbursement claims not then due) or (ii) received the treatment provided for in the RSA pursuant to an Acceptable Plan.

"**Disclosure Statement**" means the related disclosure statement (and all exhibits thereto) with respect to the Acceptable Plan, which shall be satisfactory to the Required Lenders in all material respects.

"**Disclosure Statement Order**" means the order of the Bankruptcy Court approving the adequacy of the Disclosure Statement, which shall be satisfactory to the Required Lenders in all material respects.

"**Disposition**" or "**Dispose**" means:

(a) the sale, conveyance, transfer or other disposition, whether in a single transaction or a series of related transactions, of property or assets (including by way of a Sale and Lease-Back Transaction) of the Borrower or any of its Subsidiaries (each referred to in this definition as a "disposition"); or

(b) the issuance or sale of Equity Interests of any Subsidiary (other than Preferred Stock of Subsidiaries issued in compliance with Section 7.02), whether in a single transaction or a series of related transactions.

"**Disqualified Stock**" means, with respect to any Person, any Capital Stock of such Person which, by its terms, or by the terms of any security into which it is convertible or for which it is putable or exchangeable, or upon the happening of any event, matures or is mandatorily redeemable (other than solely as a result of a change of control or asset sale) pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof (other than solely as a result of a change of control or asset sale), in whole or in part, in each case prior to the date ninety one (91) days after the earlier of the Latest Maturity Date at the time of issuance of such Capital Stock or the date the Loans are no longer outstanding; *provided*, *however*, that only the portion of Capital Stock which so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date shall be deemed to be Disqualified Stock; *provided*, *further*, *however*, that if such Capital Stock is issued to any employee or any plan for the benefit of employees of the Borrower or its Subsidiaries or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased by the Borrower or its Subsidiaries in order to satisfy applicable statutory or regulatory obligations or as a result of any such employee's termination, death or disability; *provided*, *further*, *however*, that any class of Capital Stock of such Person that by its terms authorizes such Person to satisfy its obligations thereunder by delivery of Capital Stock that is not Disqualified Stock shall not be deemed to be Disqualified Stock.

"**Dollar**" and "**$**" mean lawful money of the United States.

"**Dollar Equivalent**" means, for any amount, at the time of determination thereof, (a) if such amount is expressed in Dollars, such amount, and (b) if such amount is denominated in any other currency, the equivalent of such amount in Dollars as determined by the Administrative Agent using any method of determination it deems appropriate in its sole discretion.

"**Domestic Subsidiary**" means any Subsidiary that is organized under the laws of the United States, any state thereof or the District of Columbia.

"**EEA Financial Institution**" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA

Member Country which is a Subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"**EEA Member Country**" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"**EEA Resolution Authority**" means any public administrative authority, any Governmental Authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"**Eligible Assignee**" means and includes a commercial bank, an insurance company, a finance company, a financial institution, any Fund or any other "accredited investor" (as defined in Regulation D of the Securities Act) but in any event excluding (x) the Borrower and its Affiliates and Subsidiaries, (y) natural persons and (z) any Defaulting Lender.

"**EMU**" means economic and monetary union as contemplated in the Treaty on European Union.

"**Environment**" means indoor air, ambient air, surface water, groundwater, drinking water, land surface, subsurface strata, and natural resources such as wetlands, flora and fauna.

"**Environmental Laws**" means the common law and any and all Federal, state, local, and foreign statutes, Laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or governmental restrictions relating to pollution, the protection of the Environment or, to the extent relating to exposure to Hazardous Materials, human health and safety or to the transportation, handling, Release or threat of Release of Hazardous Materials into the Environment.

"**Environmental Liability**" means any liability, contingent or otherwise (including any liability for damages, costs of investigation and remediation, fines, penalties or indemnities), of the Loan Parties or any Subsidiary directly or indirectly resulting from or based upon (a) violation of or noncompliance with any Environmental Law or Environmental Permit, (b) the generation, use, handling, transportation, storage, treatment, recycling, shipment or disposal (or arrangement for any of the foregoing) of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the Release or threatened Release of any Hazardous Materials into the Environment, (e) any investigatory, remedial, natural resource, response, removal or corrective obligation or measure required by any Environmental Law, (f) any claim (including but not limited to property damage and personal injury) by any third party relating to any Hazardous Materials, or (g) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"**Environmental Permit**" means any permit, approval, identification number, license or other authorization required under any Environmental Law.

"**Equity Interests**" means Capital Stock and all warrants, options or other rights to acquire Capital Stock, but excluding any debt security that is convertible into, or exchangeable for, Capital Stock.

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated thereunder.

"**ERISA Affiliate**" means any trade or business (whether or not incorporated) that is under common control with a Loan Party or any Subsidiary within the meaning of Section 414 of the Code or Section 4001 of ERISA.

"**ERISA Event**" means (a) a Reportable Event with respect to a Pension Plan; (b) with respect to any Pension Plan, the failure to satisfy the minimum funding standards under Section 412 of the Code or Section 302 of ERISA, whether or not waived; (c) a withdrawal by a Loan Party, any Subsidiary or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (d) a complete or partial withdrawal by a Loan Party, any Subsidiary or any ERISA Affiliate from a Multiemployer Plan or notification that a Multiemployer Plan is insolvent or in reorganization, within the meaning of Title IV of ERISA, or in endangered or critical status, within the meaning of Section 432 of the Code or Section 305 of ERISA; (e) the filing of a notice of intent to terminate, the treatment of a plan amendment as a termination under Section 4041 or 4041A of ERISA, or the commencement of proceedings by the PBGC to terminate a Pension Plan or Multiemployer Plan; (f) an event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan or Multiemployer Plan; or (g) the imposition of any liability under Title IV of ERISA by the PBGC, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon a Loan Party, any Subsidiary or any ERISA Affiliate with respect to any Pension Plan or Multiemployer Plan.

"**EU Bail-In Legislation Schedule**" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"**euro**" means the single currency of participating member states of the EMU.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

"**Excluded Taxes**" means any of the following Taxes imposed on or with respect to any Recipient or required to be withheld or deducted from a payment to or on account of a Recipient, (a) any Taxes imposed on or measured by net income (however denominated) or profits, franchise Taxes or branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized or having its principal office or applicable Lending Office in the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes; (b) in the case of a Lender, any U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to the Borrower's request under Section 10.13) or (ii) such Lender changes or designates a new Lending Office, except, in each case, to the extent that such Lender (or its assignor, if any) was entitled, immediately prior to the time of change or designation of a new Lending Office (or assignment), to receive additional amounts from a Loan Party with

respect to such Taxes pursuant to Section 3.01; (c) any Taxes attributable to such Recipient's failure to comply with Section 3.01(d) or (g), as applicable; and (d) any withholding Taxes imposed pursuant to FATCA.

"**Existing Lender**" has the meaning set forth in Section 2.01(c).

"**FATCA**" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

"**FCC Licenses**" means such FCC licenses, permits, authorizations and certificates issued by the FCC to the Borrower and its Subsidiaries (including, without limitation, any license under Part 73 of Title 47 of the Code of Federal Regulations) as are necessary to own and operate the Stations (collectively, together with all extensions, additions and renewals thereto or thereof).

"**Federal Reserve Bank of New York's Website**" means the website of the NYFRB at http://www.newyorkfed.org, or any successor source.

"**Federal Reserve Board**" means the Board of Governors of the Federal Reserve System of the United States of America.

"**Fees**" has the meaning set forth in Section 2.09(b)(ii).

"**Final Order**" means the order of the Bankruptcy Court approving this Agreement on a final basis in form and substance satisfactory to the Administrative Agent and the Required Lenders in their sole discretion, as the same may be amended, modified or supplemented from time to time with the consent of the Required Lenders (and with respect to amendments, modifications or supplements that adversely affect the rights or duties of the Administrative Agent in any respect, the Administrative Agent).

"**Final Order Entry Date**" shall mean the date of which the Final Order is entered by the Bankruptcy Court.

"**Financial Officer**" of any Person means the Chief Financial Officer or an equivalent financial officer, principal accounting officer, Vice President – Finance, Treasurer, Assistant Treasurer or Controller of such person.

"**First Day Orders**" means all interim and final orders (other than the Interim Order), as applicable, entered in respect of "first day" motions and other pleadings the Loan Parties file in the Chapter 11 Cases, including (i) trade claimants, (ii) customer programs, (iii) insurance, (iv) tax claims, (v) tax attributes, (vi) utilities, (vii) wages and employee benefits, (viii) cash management, (ix) joint administration, (x) redaction of creditor personally identifiable information and (xi) any other pleading the Loan Parties deem necessary or advisable to file the Chapter 11 Cases, which shall in each case be consistent with the Approved Budget (subject to Permitted Variances) and otherwise in form and substance reasonably acceptable to the Required Lenders.

"**Floor**" means the benchmark rate floor, if any, provided in this Agreement with respect to the Adjusted Term SOFR Rate. The initial Floor for Adjusted Term SOFR Rate shall be 1.00%.

"**Flow of Funds Statement**" means a flow of funds statement relating to payments to be made and credited by all of the parties on the Closing Date (including wire instructions therefor) as prepared by the Borrower and its financial advisor in consultation with (and approved by) the Administrative Agent and the Lender Advisors.

"**Foreign Lender**" means any Lender that is not a "United States person" as defined in Section 7701(a)(30) of the Code.

"**Foreign Plan**" means any employee benefit plan, program or agreement maintained or contributed to by, or entered into with, any Loan Party or any Subsidiary with respect to employees employed outside the United States (other than benefit plans, programs or agreements that are mandated by applicable Laws).

"**Foreign Subsidiary**" means (i) any Subsidiary that is not a Domestic Subsidiary or (ii) any Subsidiary of a Subsidiary described in the preceding clause (i).

"**FRB**" means the Board of Governors of the Federal Reserve System of the United States.

"**Fronting Lender**" has the meaning set forth in Section 2.09(a).

"**Fund**" means any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities.

"**GAAP**" means generally accepted accounting principles in the United States, as in effect from time to time, subject to Section 1.03.

"**Governmental Authority**" means any nation or government, any state, county, provincial or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, administrative tribunal, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"**Granting Lender**" has the meaning set forth in Section 10.06(g).

"**Guarantee**" means a guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business), direct or indirect, in any manner (including letters of credit and reimbursement agreements in respect thereof), of all or any part of any Indebtedness or other obligations.

"**Guaranteed Obligations**" has the meaning set forth in Section 11.01.

"**Guarantors**" means (a) the Subsidiaries of the Borrower party hereto as of the Closing Date and those Subsidiaries that issue a Guarantee of the Obligations after the Closing Date pursuant to Section 6.11, in each case until released in accordance with the terms hereof, and

(b) with respect to obligations and liabilities owing by any Loan Party (other than the Borrower) in respect of, the Borrower.

"**Guaranty**" means, collectively, the guaranty of the Obligations by the Guarantors pursuant to this Agreement.

"**Hazardous Materials**" means all explosive or radioactive substances or wastes and all hazardous, carcinogenic or toxic substances, wastes or pollutants, contaminants, chemicals (whether solids, liquids or gases), including petroleum or petroleum distillates or by-products and other hydrocarbons, asbestos or asbestos-containing materials, polychlorinated biphenyls, urea formaldehyde, lead-based paint, radon gas, mold, infectious or medical wastes that are subject to regulation, control or remediation under any Environmental Law, or the Release or exposure to which could give rise to liability under, applicable Environmental Law.

"**Hedging Agreement**" means any agreement with respect to any swap, forward, future or derivative transaction, or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value, or credit spread transaction, repurchase transaction, reserve repurchase transaction, securities lending transaction, weather index transaction, spot contracts, fixed price physical delivery contracts, or any similar transaction or any combination of these transactions, in each case of the foregoing, whether or not exchange traded; *provided*, that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of Holdings, the Borrower or any of the Subsidiaries shall be a Hedging Agreement.

"**Indebtedness**" means, with respect to any Person, without duplication:

(a) any indebtedness (including principal and premium) of such Person, whether or not contingent:

(i) in respect of borrowed money;

(ii) evidenced by bonds, notes, debentures or similar instruments or letters of credit or bankers' acceptances (or, without duplication, reimbursement agreements in respect thereof); or

(iii) representing the deferred and unpaid balance of the purchase price of any property, except (x) any such balance that constitutes a trade payable or similar obligation to a trade creditor, in each case accrued in the ordinary course of business, (y) any earn-out obligations until such obligation becomes a liability on the balance sheet of such Person in accordance with GAAP, and (z) liabilities accrued in the ordinary course of business;

if and to the extent that any of the foregoing Indebtedness (other than letters of credit, bankers' acceptances (or reimbursement agreements in respect thereof)) would appear as a liability upon a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP;

(b) all net payments that such person would have to make in the event of an early termination, on the date Indebtedness of such person is being determined, in respect of outstanding Hedging Agreements;

(c) all Capitalized Lease Obligations;

(d) to the extent not otherwise included, any obligation of such Person to be liable for, or to pay, as obligor, guarantor or otherwise, on Indebtedness of the type referred to in clause (a) of a third Person (whether or not such items would appear upon the balance sheet of such obligor or guarantor), other than by endorsement of negotiable instruments for collection in the ordinary course of business; and

(e) to the extent not otherwise included, any Indebtedness of the type referred to in clause (a) of a third Person secured by a Lien on any asset owned by such first Person, whether or not such Indebtedness is assumed by such first Person; *provided*, for purposes hereof the amount of such Indebtedness shall be the lesser of the Indebtedness so secured and the fair market value of the assets of the first person securing such Indebtedness;

provided, *however*, that notwithstanding the foregoing, Indebtedness shall be deemed not to include (a) Contingent Obligations incurred in the ordinary course of business or (b) deferred or prepaid revenues.

"**Indemnified Taxes**" means (a) all Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in clause (a) above, Other Taxes.

"**Indemnitees**" has the meaning set forth in Section 10.04.

"**Information**" has the meaning set forth in Section 10.07.

"**Initial Budget**" has the meaning set forth in Section 5.21.

"**Interest Payment Date**" means, (a) as to any Term SOFR Loan, the last day of each Interest Period applicable to such Loan and the Maturity Date of the Facility under which such Loan was made and (b) as to any Base Rate Loan (including a Swing Line Loan), the last Business Day of each March, June, September and December and the Maturity Date of the Facility under which such Loan was made.

"**Interest Period**" means, (x) as to each Term SOFR Loan, the period commencing on the date such Term SOFR Loan is disbursed or converted to or continued as a Term SOFR Loan and ending on the date one (1), month thereafter; *provided*, that:

(a) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(b) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such

Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(c) no Interest Period shall extend beyond the Maturity Date of the Facility under which such Loan was made and (y) following a Benchmark Replacement, as to each Type of Loan based on such Benchmark Replacement, the applicable interest periods or interest payments dates, as applicable, set forth in the applicable Benchmark Replacement Conforming Changes.

"**Interim Order**" means the order of the Bankruptcy Court approving this Agreement on an interim basis in form and substance satisfactory to the Administrative Agent and the Required Lenders in their sole discretion, as the same may be amended, modified or supplemented from time to time with the consent of the Required Lenders (and with respect to amendments, modifications or supplements that affect the rights or duties of the Administrative Agent, the Administrative Agent).

"**Investment Grade Rating**" means a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P, or an equivalent rating by any other Rating Agency, and in each such case with a "stable" or better outlook.

"**Investment Grade Securities**" means:

(a) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality thereof (other than Cash Equivalents);

(b) debt securities or debt instruments with an Investment Grade Rating, but excluding any debt securities or instruments constituting loans or advances among the Borrower and its Subsidiaries;

(c) investments in any fund that invests exclusively in investments of the type described in clauses (a) and (b) which fund may also hold immaterial amounts of cash pending investment or distribution; and

(d) corresponding instruments in countries other than the United States customarily utilized for high quality investments.

"**Investments**" means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of loans (including guarantees), advances or capital contributions (excluding accounts receivable, trade credit, deposits, advances to customers and suppliers, commission, travel and similar advances to officers and employees, in each case made in the ordinary course of business and consistent with past practice), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities issued by any other Person, Acquisitions, and investments that are required by GAAP to be classified on the balance sheet (excluding the footnotes) of such Person in the same manner as the other investments included in this definition to the extent such transactions involve the transfer of cash or other property. The amount of any Investment outstanding at any time shall be the original cost of such Investment, without giving effect to subsequent changes in value but reduced by any dividend,

distribution, interest payment, return of capital, repayment or other amount received by the Borrower or a Subsidiary in respect of such Investment.

"**IP Rights**" has the meaning set forth in Section 5.16.

"**Latest Maturity Date**" means, at any date of determination, the latest Maturity Date applicable to any Loan or Commitment hereunder at such time, in each case as extended in accordance with this Agreement from time to time.

"**Laws**" means, collectively, all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority.

"**Lender**" has the meaning set forth in the introductory paragraph to this Agreement and, as the context requires, includes its respective successors and assigns as permitted hereunder, each of which is referred to herein as a "**Lender**."

"**Lender Advisors**" means Gibson, Dunn & Crutcher LLP, legal counsel to the Lenders, and Greenhill & Co., Inc., financial advisor to the Lenders.

"**Lender Payments**" has the meaning set forth in Section 2.09(b)(ii).

"**Lending Office**" means, as to any Lender, such office or offices as a Lender may from time to time notify the Borrower and the Administrative Agent.

"**Lien**" means, with respect to any asset, any mortgage, deed of trust, lien (statutory or otherwise), pledge, hypothecation, charge, security interest, preference, priority or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or similar agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction; *provided*, that in no event shall an operating lease be deemed to constitute a Lien.

"**Liquidity**" means, as of any date of determination, the sum of cash and Cash Equivalents (which are not Restricted Cash) that would be stated on the consolidated balance sheet of the Loan Parties as of such date of determination.

"**Loan**" means an extension of credit by a Lender to the Borrower under Article II in the form of a Term Loan.

"**Loan Documents**" means, collectively, (a) this Agreement, (b) the Notes, (c) the DIP Order, (d) the Administrative Agent Fee Letter and (e) any other amendments of and joinders to any Loan Documents that are deemed pursuant to their terms to be Loan Documents for purposes hereof.

"**Loan Parties**" means, collectively, the Borrower and each Guarantor.

"**Margin Stock**" has the meaning set forth in Section 5.13(a).

"**Material Adverse Effect**" means a material adverse effect on (a) the business, assets, operations, or financial condition of the Borrower and its Subsidiaries, taken as a whole, (b) the ability of the Borrower and its Subsidiaries, taken as a whole, to perform their obligations under this Agreement or any other Loan Document, (c) the material rights and remedies of the Administrative Agent and the Lenders under (i) this Agreement or (ii) the Loan Documents taken as a whole, or (d) the legality, validity, binding effect or enforceability against the Loan Parties, taken as a whole, of any Loan Document.

"**Material Intellectual Property**" means any intellectual property and IP Rights owned by the Borrower or any of its Subsidiaries that, individually or in the aggregate, is material to the operation of the business of the Borrower and its Subsidiaries, taken as a whole.

"**Maturity Date**" means the earliest of (i) sixty (60) days after the Petition Date; *provided*, that in the event that the condition precedent to effectiveness of the Plan relating to receipt of applicable regulatory approvals, including that of the FCC, has not yet been satisfied, then at the Debtors' option, such date shall be extended to the date that is one hundred eighty (180) days after entry of the Confirmation Order, (ii) the date on which all Loans are accelerated and all unfunded Commitments (if any) have been terminated in accordance with this Agreement, by operation of law or otherwise, (iii) the date the Bankruptcy Court orders a conversion of the Chapter 11 Cases to a chapter 7 liquidation or the dismissal of the Chapter 11 Case of any Debtor, (iv) the closing of any sale of assets pursuant to Section 363 of the U.S. Bankruptcy Code, which when taken together with all other sales of assets since the Closing Date, constitutes a sale of all or substantially all of the assets of the Loan Parties, (v) if the Debtors have not obtained entry of the Final Order by such date, the date that forty-five (45) calendar days after the Petition Date, and (vi) the effective date of the Acceptable Plan; *provided*, that if any such day is not a Business Day, the Maturity Date shall be the Business Day immediately succeeding such day.

"**Maximum Rate**" has the meaning set forth in Section 10.09.

"**Milestone**" has the meaning set forth in Section 6.23.

"**Moody's**" means Moody's Investors Service, Inc. and any successor to its rating agency business.

"**Multiemployer Plan**" means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA, to which any Loan Party, any Subsidiary or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding five plan years, has made or been obligated to make contributions.

"**Net Proceeds**" means:

(a) with respect to any Disposition or Casualty Event (other than any Disposition or Casualty Event set forth in the Approved Budget or Schedule 7.04), 100% of the cash proceeds actually received by the Borrower or any of its Subsidiaries from such Disposition or Casualty

Event, net of (i) attorneys' fees, accountants' fees, investment banking fees, survey costs, title insurance premiums and related search and recording charges, transfer taxes, deed or mortgage recording taxes, required debt payments and required payments of other obligations relating to the applicable asset to the extent such debt or obligations are secured by a Lien permitted hereunder (other than pursuant to the Loan Documents) on such asset, other customary expenses and brokerage, consultant and other customary fees actually incurred in connection therewith, (ii) Taxes paid or payable as a result thereof and (iii) the amount of any reasonable reserve established in accordance with GAAP against any adjustment to the sale price or any liabilities (other than any taxes deducted pursuant to clause (i) above) (x) related to any of the applicable assets and (y) retained by the Borrower or any of its Subsidiaries including pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations (however, the amount of any subsequent reduction of such reserve (other than in connection with a payment in respect of any such liability) shall be deemed to be Net Proceeds of such Disposition or Casualty Event occurring on the date of such reduction); *provided*, that, if the Borrower intends to use any portion of such proceeds (other than proceeds of Dispositions) to repair assets relating to the applicable Casualty Event, in each case within one hundred eighty (180) days of such receipt, such portion of such proceeds shall not constitute Net Proceeds except to the extent such Net Proceeds are not so used within such one hundred eighty (180) days period, such remaining portion shall constitute Net Proceeds as of the date of such termination or expiry without giving effect to this proviso; and

(b) with respect to any Indebtedness not permitted to be incurred pursuant to the terms of this Agreement, 100% of the cash proceeds from the incurrence, issuance or sale by the Borrower or any of its Subsidiaries of such Indebtedness, net of all taxes and fees (including investment banking fees), commissions, costs and other expenses, in each case incurred in connection with such issuance or sale.

For purposes of calculating the amount of Net Proceeds, fees, commissions and other costs and expenses payable to the Borrower or any Affiliate shall be disregarded.

"**Non-Guarantor Subsidiary**" means any Subsidiary that is not a Guarantor.

"**Note**" means a promissory note of the Borrower payable to any Lender or its registered assigns, in substantially the form attached as Exhibit C hereto

"**NPL**" means the National Priorities List under CERCLA.

"**NYFRB**" means the Federal Reserve Bank of New York.

"**NYFRB Rate**" means, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day); provided that if none of such rates are published for any day that is a Business Day, the term "NYFRB Rate" means the rate for a federal funds transaction quoted at 11:00 a.m. on such day received by the Administrative Agent from a federal funds broker of recognized standing selected by it; provided, further, that if any of the aforesaid rates as so determined shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"**Obligations**" means all advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party arising under any Loan Document or otherwise with respect to any Loan, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Loan Party of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding. Without limiting the generality of the foregoing, the Obligations of the Loan Parties under the Loan Documents include (i) the obligation (including guarantee obligations) to pay principal, interest, reimbursement obligations, charges, expenses, fees, Lender Payments, Attorney Costs, indemnities and other amounts payable by any Loan Party or Subsidiary under any Loan Document and (ii) the obligation of any Loan Party to reimburse any amount in respect of any of the foregoing that any Lender may elect to pay or advance on behalf of such Loan Party or such Subsidiary in accordance with this Agreement.

"**obligations**" means any principal (including any accretion), interest (including any interest accruing subsequent to the filing of a petition in bankruptcy, reorganization or similar proceeding at the rate provided for in the documentation with respect thereto, whether or not such interest is an allowed claim under applicable state, federal or foreign law), penalties, fees, indemnifications, reimbursements (including reimbursement obligations with respect to letters of credit and banker's acceptances), damages and other liabilities, and guarantees of payment of such principal (including any accretion), interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities, payable under the documentation governing any Indebtedness.

"**OFAC**" means the Trading with the Enemy Act, as amended or any of the foreign asset control regulations of the United States Department of the Treasury (31 C.F.R. Subtitle B, Chapter V).

"**Organization Documents**" means, (a) with respect to any corporation, the certificate, charter or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement or limited liability company agreement; and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

"**Other Connection Taxes**" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax, other than any connection arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to, and/or enforced, any Loan Documents.

"**Other Encumbrances**" has the meaning set forth in clause (5) of Section 7.01.

"**Other Taxes**" has the meaning set forth in Section 3.01(b).

"**Outstanding Amount**" means with respect to the Term Loans on any date, the outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of Term Loans occurring on such date.

"**Overnight Bank Funding Rate**" means, for any day, the rate comprised of both overnight federal funds and overnight eurodollar transactions denominated in Dollars by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the NYFRB as set forth on the Federal Reserve Bank of New York's Website from time to time, and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate.

"**Parent Entity**" has the meaning set forth in the recitals to this Agreement.

"**Payment**" has the meaning set forth in Section 9.10(a).

"**Payment Notice**" has the meaning set forth in Section 9.10(b).

"**PBGC**" means the Pension Benefit Guaranty Corporation, or any Governmental Authority succeeding to any of its principal functions.

"**Pension Plan**" means any "employee pension benefit plan" (as such term is defined in Section 3(2) of ERISA), other than a Multiemployer Plan, that is subject to Title IV of ERISA and is sponsored or maintained by any Loan Party, any Subsidiary or any ERISA Affiliate or to which any Loan Party, any Subsidiary or any ERISA Affiliate contributes or has an obligation to contribute, or in the case of a multiple employer or other plan described in Section 4064(a) of ERISA, has made contributions at any time during the immediately preceding five (5) plan years.

"**Permitted Investments**" means:

(a) any Investment in the Borrower or any other Loan Party;

(b) any Investment in cash or Cash Equivalents;

(c) any Investment set forth in the Approved Budget;

(d) any Investment in securities or other assets not constituting cash or Cash Equivalents and received in connection with a Disposition made pursuant to the provisions described under Section 7.04 or any other disposition of assets not constituting a Disposition;

(e) any Investment existing on the Closing Date;

(f) any Investment acquired by the Borrower or any of its Subsidiaries:

(i) in exchange for any other Investment or accounts receivable held by the Borrower or any such Subsidiary in connection with or as a result of a bankruptcy workout, reorganization or recapitalization of the issuer of such other Investment or accounts receivable;

(ii) as a result of a foreclosure by the Borrower or any of its Subsidiaries with respect to any secured Investment or other transfer of title with respect to any secured Investment in default; or

(iii) as a result of the settlement, compromise or resolution of litigation, arbitration or other disputes with Persons who are not Affiliates of the Borrower;

(g) Hedging Agreements entered into for non-speculative purposes and in the ordinary course of business and consistent with past practice;

(h) [reserved];

(i) guarantees of Indebtedness permitted under Section 7.02;

(j) any transaction to the extent it constitutes an Investment that is permitted and made in accordance with the provisions of Section 7.07(b) (except transactions described in clauses (2) and (6) thereof);

(k) Investments consisting of (x) purchases and acquisitions of inventory, supplies, material, services or equipment, or other similar assets or purchases of contract rights or licenses or leases of intellectual property, in each case in the ordinary course of business and consistent with past practice or (y) the licensing or contribution of intellectual property pursuant to joint marketing arrangements with other Persons;

(l) [reserved];

(m) Investments in the Receivables Subsidiary or any Investment by the Receivables Subsidiary in any Person that, in the good faith determination of the Borrower, are necessary or advisable to effect the Receivables Facility;

(n) [reserved];

(o) [reserved];

(p) any Investment in any Subsidiary or joint venture in connection with intercompany cash management arrangements or related activities arising in the ordinary course of business and consistent with past practice;

(q) any Investment by the Borrower or any of its Subsidiaries consisting of Permitted Non-Cash Consideration and entered into in the ordinary course of business and consistent with past practice;

(r) [reserved];

(s) other Investments, other than Investments in Subsidiaries that are not Subsidiary Loan Parties, having an aggregate fair market value (as determined in good faith by the Borrower), taken together with all other Investments made pursuant to this clause (s) that are at the time outstanding, not to exceed the $3,000,000;

(t) [reserved]; and

(u) endorsements for collection or deposit in the ordinary course of business and consistent with past practice.

"**Permitted Liens**" has the meaning set forth in Section 7.01.

"**Permitted Non-Cash Consideration**" means non-cash consideration received by the Borrower or any of its Subsidiaries in connection with the lease, other disposition or provision of advertising time or other goods and services provided by the Borrower and its Subsidiaries to customers in the ordinary course of business.

"**Permitted Variances**" has the meaning set forth in the DIP Order.

"**Person**" means any individual, corporation, limited liability company, partnership, joint venture, association, joint stock company, trust, unincorporated organization, government or any agency or political subdivision thereof or any other entity.

"**Petition Date**" has the meaning set forth in the recitals to this Agreement.

"**PJT**" means PJT Partners Inc.

"**Plan**" means any "employee benefit plan" as such term is defined in Section 3(3) of ERISA established or maintained by any Loan Party, any Subsidiary or, with respect to any such plan that is subject to Section 412 of the Code or Title IV of ERISA, any ERISA Affiliate.

"**Plan Asset Regulations**" means 29 CFR § 2510.3-101 et seq., as modified by Section 3(42) of ERISA, as amended from time to time.

"**Platform**" has the meaning set forth in Section 6.02.

"**Preferred Stock**" means any Equity Interest with preferential rights of payment of dividends or upon liquidation, dissolution, or winding up.

"**Prepayment Premium**" has the meaning set forth in Section 2.05(c).

"**Prepetition**" means the time period ending immediately prior to the filing of the Chapter 11 Cases.

"**Prepetition Administrative Agent**" has the meaning set forth in the recitals of this Agreement.

"**Prepetition Agents**" means the Prepetition Administrative Agent and the Prepetition Collateral Agent.

"**Prepetition Collateral Agent**" means Wilmington Savings Fund Society, FSB (as successor to JPMorgan Chase Bank, N.A.), in its capacity as collateral agent , together with its permitted successors and assigns.

"**Prepetition Credit Agreement**" has the meaning set forth in the recitals of this Agreement.

"**Prepetition Indebtedness**" means all Indebtedness of the Loan Parties outstanding on the Petition Date immediately prior to the filing of the Chapter 11 Cases, other than Indebtedness under the Prepetition Credit Agreement.

"**Prepetition Lenders**" has the meaning set forth in the recitals of this Agreement.

"**Prepetition Liens**" means the Liens securing the Prepetition Obligations.

"**Prepetition Loan Documents**" means the "Loan Documents" as defined in the Prepetition Credit Agreement.

"**Prepetition Loans**" has the meaning set forth in the recitals of this Agreement.

"**Prepetition Obligations**" means the "Obligations" as defined in the Prepetition Credit Agreement.

"**Prepetition Secured Parties**" means, collectively, the Prepetition Lenders and the Prepetition Agents.

"**Prime Rate**" means the rate of interest last quoted by The Wall Street Journal as the "Prime Rate" in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent (acting at the direction of the Required Lenders)) or any similar release by the Federal Reserve Board (as determined by the Administrative Agent (acting at the direction of the Required Lenders)). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

"**Pro Rata Share**" means, with respect to each Lender at any time a fraction (expressed as a percentage, carried out to the ninth decimal place), the numerator of which is the amount of the Commitments of such Lender under the applicable Facility or Facilities at such time and the denominator of which is the amount of the Aggregate Commitments under the applicable Facility or Facilities at such time; *provided*, that if such Commitments have been terminated, then the Pro Rata Share of each Lender shall be determined based on the Pro Rata Share of such Lender immediately prior to such termination and after giving effect to any subsequent assignments of Loans and other Obligations made pursuant to the terms hereof.

"**PTE**" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"**Public Lender**" has the meaning set forth in Section 6.02.

"**QFC**" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

"**QFC Credit Support**" has the meaning set forth in Section 11.13.

"**Qualified ECP Guarantor**" means, in respect of any Swap Obligation, each Guarantor that, at the time the relevant Guarantee or grant of the relevant security interest becomes effective with respect to such Swap Obligation, has total assets exceeding $10,000,000 and constitutes an "eligible contract participant" under the Commodity Exchange Act or any regulations promulgated thereunder and can cause another Person to qualify as an "eligible contract participant" with respect to such Swap Obligation at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

"**Quarterly Financial Statements**" means the unaudited consolidated balance sheet and related consolidated statement of operations and cash flows of the Borrower and its subsidiaries for the fiscal quarter ended September 30, 2023.

"**Rating Agencies**" means Moody's and S&P or if Moody's or S&P or both shall not make a rating on the Facilities publicly available, a nationally recognized statistical rating agency or agencies, as the case may be, selected by the Borrower which shall be substituted for Moody's or S&P or both, as the case may be.

"**Real Property**" means, collectively, all right, title and interest (including any leasehold, mineral or other estate) in and to any and all parcels of or interests in real property owned, leased, licensed or operated by any Person, whether by lease, license or other means, together with, in each case, all easements, hereditaments and appurtenances relating thereto, all improvements and appurtenant fixtures and other property and rights incidental to the ownership, lease or operation thereof.

"**Receivables Facility**" means that certain accounts receivable securitization facility entered into as of July 15, 2021 through agreements including (among other agreements) (i) a Receivables Purchase Agreement entered into by and among Audacy Operations, Inc., Audacy Receivables, LLC, the investors party thereto, and DZ BANK AG Deutsche ZentralGenossenschaftsbank, Frankfurt AM Main, as agent (the "**AR Facility Agent**"); (ii) a Sale and Contribution Agreement by and among Audacy Operations, Inc., Audacy New York, LLC, and Audacy Receivables, LLC; (iii) a Purchase and Sale Agreement by and among certain of Audacy's wholly-owned subsidiaries, Audacy Operations, Inc. and Audacy New York, LLC, and (iv) a Performance Guaranty, by and between Audacy and the AR Facility Agent, in each case as such may be amended and/or restated on the terms and conditions as set forth in the RSA and/or the Acceptable Plan.

"**Receivables Subsidiary**" means Audacy Receivables, LLC, a Delaware limited liability company.

"**Recipient**" means the Administrative Agent and any Lender, as applicable.

"**Reference Time**" with respect to any setting of the then-current Benchmark means (a) if such Benchmark is the Term SOFR Rate, 6:00 a.m. on the day that is two (2) U.S. Government Securities Business Days preceding the date of such setting, (b) if such Benchmark is Daily Simple SOFR, then four (4) Business Days prior to such setting or (c) if such Benchmark is not the Term

SOFR Rate or Daily Simple SOFR, the time determined by the Administrative Agent in its reasonable discretion.

"**Register**" has the meaning set forth in Section 10.06(c).

"**Rejection Notice**" has the meaning set forth in Section 2.05(b)(vi).

"**Related Parties**" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees and advisors of such Person and of such Person's Affiliates, together with their respective successors and permitted assigns.

"**Release**" means any spilling, leaking, seepage, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing, depositing, dispersing or migrating in, into, onto or through the Environment.

"**Relevant Governmental Body**" means the Federal Reserve Board and/or the NYFRB, or a committee officially endorsed or convened by the Federal Reserve Board and/or the NYFRB or, in each case, any successor thereto.

"**Remedies Notice Period**" has the meaning set forth in Section 8.02(a).

"**Reportable Event**" means any of the events set forth in Section 4043(c) of ERISA or the regulations issued thereunder, other than events for which the thirty (30) day notice period has been waived.

"**Representative**" means, with respect to any Indebtedness, the trustee, administrative agent, collateral agent, security agent or similar agent under the indenture or agreement pursuant to which such Indebtedness is issued, incurred or otherwise obtained, as the case may be, and each of their successors in such capacities.

"**Repricing Transaction**" means any prepayment (including by way of any repricing, refinancing, replacement or conversion) of all or a portion of the Term Loans with proceeds from the incurrence by the Borrower of any new indebtedness having an All-In Yield that is less than the All-In Yield of the Term Loans (as such comparable yields are determined in the reasonable judgment of the Administrative Agent consistent with generally accepted financial practices), including as may be effected through any amendment to this Agreement relating to the All-In Yield of the Term Loans.

"**Required Lenders**" means, as of any date of determination, Lenders having more than 50% of the sum of the (a) Total Outstandings and (b) aggregate unused Commitments; *provided*, that the unused Commitment of, and the portion of the Total Outstandings held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders.

"**Responsible Officer**" means the chief executive officer, president, vice president, chief financial officer, treasurer or assistant treasurer or other similar officer of a Loan Party and, as to any document delivered on the Closing Date, any secretary or assistant secretary of such Loan Party and, solely for purposes of notices given pursuant to Article II, any other officer or employee

of the applicable Loan Party so designated by any of the foregoing officers in a notice to the Administrative Agent. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

"**Restricted Cash**" means cash and Cash Equivalents held by Subsidiaries that is contractually restricted from being distributed to the Borrower, except for such restrictions that are contained in agreements governing Indebtedness permitted under this Agreement and that is secured by such cash or Cash Equivalents.

"**Restricted Payment**" has the meaning set forth in Section 7.05.

"**RSA**" means that certain Restructuring Support Agreement, dated as of [•], by and among the Parent Entity, certain of its Subsidiaries, certain of the Prepetition Lenders, certain holders of Secured Notes (as defined in the Prepetition Credit Agreement) and the other parties from time to time party thereto, as may be amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"**S&P**" means S&P Global Ratings, a business unit of Standard & Poor's Financial Services, LLC, a subsidiary of S&P Global Inc., and any successor to its rating agency business.

"**Sale and Lease-Back Transaction**" means any arrangement providing for the leasing or licensing by the Borrower or any of its Subsidiaries of any real or tangible personal property, which property has been or is to be sold or transferred for value by such Person to a third Person in contemplation of such leasing or licensing.

"**Same Day Funds**" means immediately available funds.

"**Sanction**" or "**Sanctions**" means (a) any sanctions administered or enforced by any Governmental Authority of the United States (including the U.S. Department of the Treasury's Office of Foreign Assets Control and the U.S. Department of State), the United Nations Security Council, the European Union, His Majesty's Treasury or other applicable sanctions authority and (b) any applicable requirement of Law relating to terrorism or money laundering.

"**SEC**" means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

"**Second Day Orders**" means all final orders (other than the Final Order) entered in respect of "first day" and "second day" motions and other pleadings the Loan Parties file in the Chapter 11 Cases, including cash management, which shall in each case be consistent with the Approved Budget (subject to Permitted Variances) and otherwise in form and substance reasonably acceptable to the Required Lenders.

"**Secured Indebtedness**" means any Indebtedness of the Borrower or any of its Subsidiaries secured by a Lien.

"**Secured Parties**" means, collectively, the Administrative Agent, the Collateral Agent, the Lenders and each co-agent or sub-agent appointed by the Administrative Agent or Collateral Agent from time to time pursuant to Section 9.02.

"**Securities Act**" means the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

"**Similar Business**" means any business conducted or proposed to be conducted by the Borrower and its Subsidiaries on the Closing Date or any business that is similar, reasonably related, complimentary, incidental or ancillary thereto.

"**SOFR**" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"**SOFR Adjustment**" means 0.11448%.

"**SOFR Administrator**" means the NYFRB (or a successor administrator of the secured overnight financing rate).

"**SOFR Administrator's Website**" means the Federal Reserve Bank of New York's Website or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"**SOFR Rate Day**" has the meaning set forth in the definition of "**Daily Simple SOFR**".

"**SPC**" has the meaning set forth in Section 10.06(g).

"**Stations**" means those broadcast radio stations identified on Schedule 5.07(a), together with any broadcast radio station acquired by the Borrower or any Subsidiary.

"**Subordinated Indebtedness**" means:

(a) any Indebtedness of the Borrower which is by its terms subordinated in right of payment and/or priority to the Obligations; and

(b) any Indebtedness of a Guarantor which is by its terms subordinated in right of payment and/or priority to the Guaranty of such Guarantor.

"**Subsidiary**" means, with respect to any Person:

(a) any corporation, association, or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time of determination owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof; and

(b) any partnership, joint venture, limited liability company or similar entity of which

(i) more than 50% of the voting interests or general partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof whether in the form of membership, general, special or limited partnership or otherwise; and

(ii) such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity.

Unless otherwise specified, all references herein to a "**Subsidiary**" or to "**Subsidiaries**" shall refer to a Subsidiary or Subsidiaries of the Borrower.

"**Supported QFC**" has the meaning set forth in Section 11.13.

"**Swap Obligation**" means, with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

"**Syndicate Lender**" has the meaning set forth in Section 2.01(c).

"**Syndication**" has the meaning set forth in Section 2.03.

"**Syndication Procedures**" has the meaning set forth in Section 2.03.

"**Taxes**" means any present or future taxes, duties, levies, imposts, deductions, assessments, fees, withholdings or similar charges imposed by any Governmental Authority, including any interest, additions to tax and penalties applicable thereto.

"**Tax Group**" has the meaning set forth in Section 7.05(b).

"**Term Lender**" means a Lender with a Term Loan Commitment or holding Term Loans.

"**Term Borrowing**" means a borrowing consisting of simultaneous Term Loans of the same Type and currency and, in the case of Term SOFR Loans, having the same Interest Period.

"**Term Lender**" means each Lender holding Term Loans.

"**Term Loan**" has the meaning set forth in Section 2.01(a).

"**Term Loan Commitment**" means, with respect to each Lender, the commitment of such Lender to make Term Loans hereunder. The amount of each Lender's Term Loan Commitment as of the Closing Date is set forth on Schedule 1.01A. The aggregate amount of the Term Loan Commitments as of the Closing Date is $32,000,000 (which total, for the avoidance of doubt, does not include any reduction on account of the Commitment Fee or the Backstop Fee payable pursuant to the terms of this Agreement).

"**Termination Declaration Date**" has the meaning set forth in Section 8.02(a).

"**Term SOFR**" means, with respect to any Borrowing of Term SOFR Loans and for any tenor comparable to the applicable Interest Period, the Term SOFR Reference Rate at

approximately 6:00 a.m., two U.S. Government Securities Business Days prior to the commencement of such tenor comparable to the applicable Interest Period, as such rate is published by the CME Term SOFR Administrator.

"**Term SOFR Determination Day**" has the meaning given to such term in the definition of Term SOFR Reference Rate.

"**Term SOFR Loan**" means a Loan that bears interest at Adjusted Term SOFR other than pursuant to clause (c) of the definition of "Base Rate".

"**Term SOFR Reference Rate**" means, for any day and time (such day, the "**Term SOFR Determination Day**"), with respect to any borrowing of Term SOFR Loans denominated in Dollars and for any tenor comparable to the applicable Interest Period, the rate per annum published by the CME Term SOFR Administrator and identified by the Administrative Agent as the forward-looking term rate based on SOFR. If by 5:00 pm (New York City time) on such Term SOFR Determination Day, the "**Term SOFR Reference Rate**" for the applicable tenor has not been published by the CME Term SOFR Administrator and a Benchmark Replacement Date with respect to Term SOFR has not occurred, then, so long as such day is otherwise a U.S. Government Securities Business Day, the Term SOFR Reference Rate for such Term SOFR Determination Day will be the Term SOFR Reference Rate as published in respect of the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate was published by the CME Term SOFR Administrator, so long as such first preceding U.S. Government Securities Business Day is not more than five (5) U.S. Government Securities Business Days prior to such Term SOFR Determination Day.

"**Threshold Amount**" means $10,000,000 (or the equivalent thereof in any foreign currency).

"**Total Outstandings**" means the aggregate Outstanding Amount of all Loans.

"**Transactions**" means collectively, the transactions to occur pursuant to the Loan Documents, including (a) the execution, delivery and performance of the Loan Documents, the creation of the Liens pursuant to the DIP Order, and the initial borrowings hereunder and the use of proceeds thereof and (b) the payment of all fees and expenses to be paid and owing in connection with the foregoing.

"**Type**" means, with respect to a Loan, its character as a Base Rate Loan or a Term SOFR Rate Loan.

"**U.S. Bankruptcy Code**" means Title 11 of the United States Code, as amended.

"**U.S. Lender**" means any Lender that is a "United States person" as defined in Section 7701(a)(30) of the Code.

"**Unadjusted Benchmark Replacement**" means the applicable Benchmark Replacement excluding the Benchmark Replacement Adjustment; *provided* that, if the Unadjusted Benchmark Replacement as so determined would be less than zero, the Unadjusted Benchmark Replacement will be deemed to be zero for the purposes of this Agreement.

"**Undisclosed Administration**" means in relation to a Lender the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official by a supervisory authority or regulator under or based on the law in the country where such Lender is subject to home jurisdiction supervision if applicable law requires that such appointment is not to be publicly disclosed.

"**Uniform Commercial Code**" or "**UCC**" means the Uniform Commercial Code as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code (or similar code or statute) of another jurisdiction, to the extent it may be required to apply to any item or items of Collateral.

"**United States**" and "**U.S.**" mean the United States of America.

"**United States Tax Compliance Certificate**" has the meaning set forth in Section 3.01(d).

"**U.S. Government Securities Business Day**" means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"**U.S. Special Resolution Regimes**" has the meaning set forth in Section 11.13.

"**USA Patriot Act**" has the meaning set forth in Section 5.15.

"**Voting Stock**" of any Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the board of directors (or equivalent body) or other governing body of such Person.

"**Wholly-Owned Subsidiary**" of any Person means a Subsidiary of such Person, 100% of the outstanding Equity Interests of which (other than directors' qualifying shares and shares required to be held by foreign nationals) shall at the time be owned by such Person or by one or more Wholly-Owned Subsidiaries of such Person.

"**Withholding Agent**" means any Loan Party, the Administrative Agent and, in the case of any U.S. federal withholding Tax, any other applicable withholding agent.

"**Write-Down and Conversion Powers**" means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

Section 1.02. Other Interpretive Provisions.

With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

(b) The words "herein", "hereto", "hereof" and "hereunder" and words of similar import when used in any Loan Document shall refer to such Loan Document as a whole and not to any particular provision thereof.

(c) Article, Section, Exhibit and Schedule references are to the Loan Document in which such reference appears.

(d) The term "including" is by way of example and not limitation.

(e) The term "documents" includes any and all instruments, documents, agreements, certificates, notices, reports, financial statements and other writings, however evidenced, whether in physical or electronic form.

(f) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including"; the words "to" and "until" each mean "to but excluding"; and the word "through" means "to and including".

(g) Article and Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

Section 1.03. Accounting Terms; GAAP.

(a) All accounting terms not specifically or completely defined herein shall be construed in conformity with GAAP, except as otherwise specifically prescribed herein.

(b) [Reserved].

(c) If the Borrower notifies the Administrative Agent that the Borrower wishes to amend any provision hereof to eliminate the effect of any change in GAAP (or in the application thereof) occurring after the Closing Date on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then the compliance of the Borrower and its Subsidiaries with such provision shall be determined on the basis of GAAP as in effect (and as applied) immediately before the relevant change became effective, until either such notice is withdrawn or such provision is amended in a manner satisfactory to the Borrower and the Required Lenders. Until such notice is withdrawn or the relevant provision is so amended, the Borrower shall provide to the Administrative Agent and the Lenders financial statements and other documents required under this Agreement setting forth a reconciliation between calculations made with respect to the relevant provision before and after giving effect to such change in GAAP. Notwithstanding any other provision of this agreement, in no event shall a lease obligation that does not constitute a Capitalized Lease Obligation under GAAP as in effect on the date hereof be treated as a Capitalized Lease Obligation for any purpose hereof.

Section 1.04. Rounding.

Any financial ratios required to be maintained by the Borrower pursuant to this Agreement (or required to be satisfied in order for a specific action to be permitted under this Agreement) shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding up if there is no nearest number).

Section 1.05. References to Agreements, Laws, Etc.

Unless otherwise expressly provided herein, (a) references to Organization Documents, agreements (including the Loan Documents) and other contractual instruments shall be deemed to include all subsequent amendments, restatements, extensions, supplements and other modifications thereto, but only to the extent that such amendments, restatements, extensions, supplements and other modifications are permitted by the Loan Documents, and (b) references to any Law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Law.

Section 1.06. Times of Day.

Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

Section 1.07. Timing of Payment of Performance.

When the payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on a day which is not a Business Day, the date of such payment (other than as described in the definition of Interest Period) or performance shall extend to the immediately succeeding Business Day.

Section 1.08. [Reserved].

Section 1.09. [Reserved].

Section 1.10. Interest Rates; Benchmark Notification.

The interest rate on a Loan denominated in Dollars may be derived from an interest rate benchmark that may be discontinued or is, or may in the future become, the subject of regulatory reform. Upon the occurrence of a Benchmark Transition Event, Section 3.03(b) provides a mechanism for determining an alternative rate of interest. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission, performance or any other matter related to any interest rate used in this Agreement, or with respect to any alternative or successor rate thereto, or replacement rate thereof (including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the existing interest rate being replaced or have the same volume or liquidity as did the existing interest rate prior to its discontinuance or unavailability). The

Administrative Agent and its affiliates and/or other related entities may engage in transactions that affect the calculation of any interest rate used in this Agreement or any alternative, successor or alternative rate (including any Benchmark Replacement) and/or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any interest rate used in this Agreement, any component thereof, or rates referenced in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

Section 1.11. Divisions.

For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized and acquired on the first date of its existence by the holders of its Equity Interests at such time.

ARTICLE II
The Commitments and Borrowings

Section 2.01. Commitments and Loans. Subject to the terms and conditions set forth herein and in the DIP Order:

(a) the Fronting Lender agrees to make to the Borrower the Loans denominated in Dollars on the Closing Date in an aggregate principal amount not to exceed its Term Loan Commitment (such Loans, each a "**Term Loan**" and, collectively, the "**Term Loans**").

(b) The Commitments of the Fronting Lender shall be reduced dollar for dollar immediately after the funding of any Term Loans thereunder and any unused Commitments shall terminate upon the funding of the Term Loans on the Closing Date.

(c) On the terms set forth in the Syndication Procedures, upon the completion of the Syndication contemplated by Section 2.05, (1) each Lender hereunder holding Term Loans on such date ("**Existing Lender**") shall be deemed to have assigned a portion of its Term Loans ratably to each other Lender hereunder on such date (each such Lender, a "**Syndicate Lender**"), and each Syndicate Lender shall be deemed to have assumed an amount of Term Loans from each Existing Lender, such that each Lender hereunder (including Syndicate Lenders) will hold the amount of Terms Loans as set forth on Schedule 2.03 (as contemplated by Section 2.03 hereof). For the avoidance of doubt, to the extent that the Fronting Lender holds any Term Loans on behalf of the Existing Lenders, upon completion of the Syndication, the Fronting Lender will be deemed to hold such Term Loans on behalf of the Syndicate Lenders.

(d) Amounts repaid or prepaid in respect of the Term Loans may not be reborrowed.

(c) Proceeds of the Term Loans, net of payment of any amounts required to be paid to other Persons pursuant to the drawing conditions, shall be deposited in the DIP Account and used solely as permitted herein.

Section 2.02. Borrowings, Conversions and Continuations of Loans.

(a) Each Term Borrowing, each conversion of Term Loans from one Type to the other, and each continuation of Term SOFR Loans shall be made upon the Borrower's irrevocable notice to the Administrative Agent. Each such notice must be received by the Administrative Agent not later than 2:00 p.m. (i) three (3) U.S. Government Securities Business Days prior to the requested date of any Borrowing or continuation of Term SOFR Loans or any conversion of Base Rate Loans to Term SOFR Loans and (ii) one (1) Business Day before the requested date of any Term Borrowing consisting of Base Rate Loans. Each notice by the Borrower pursuant to this Section 2.02(a) must be by delivery to the Administrative Agent of a written Committed Loan Notice, appropriately completed and signed by a Responsible Officer of the Borrower. Each Committed Loan Notice shall specify (i) whether the Borrower is requesting a Term Borrowing, a conversion of Term Loans from one Type to the other or a continuation of Term SOFR Loans; (ii) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day); (iii) the principal amount of Loans to be borrowed, converted or continued; (iv) the Type of Loans to be borrowed or to which existing Term Loans are to be converted; (v) the location and number of the DIP Account to which funds are to be disbursed and (vi) if applicable, the duration of the Interest Period with respect thereto. If the Borrower fails to specify a Type of Loan in a Committed Loan Notice or fails to give a timely notice requesting a conversion or continuation, then the applicable Term Loans shall be made as, or converted to, Base Rate Loans. Any such automatic conversion to Base Rate Loans shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Term SOFR Loans. If the Borrower requests a Borrowing of, conversion to or continuation of Term SOFR Loans in any such Committed Loan Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one (1) month.

(b) The Administrative Agent, following receipt of a Committed Loan Notice, shall promptly notify each Lender of the applicable amount of Term Loans to be funded. Whereupon, each Lender shall remit to the Administrative Agent its share of such Term Loans, in Same Day Funds not later than 12:00 noon on the Business Day specified in the Committed Loan Notice to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders most recently designated by it for such purpose by notice to the Lenders. Upon receipt of all requested funds with respect to the Term Loans, the Administrative Agent will promptly (i) in accordance with the Flow of Funds Statement, (I) remit to Lender Advisors all fees and expenses payable on the date of the funding of the Term Loans, (II) deduct and apply all fees payable to the Administrative Agent on the date of the funding of the Term Loans for its own account and for the account of the Fronting Lender and (III) remit the amount specified in the Flow of Funds Statement to the DIP Account and (ii) in accordance with the Flow of Funds Statement and the Approved Budget, and subject to Sections 4.01 and 4.03, remit to the Borrower any remaining amounts. For the avoidance of doubt, all parties agree that all Term Loans shall be funded and accrue interest starting on the Closing Date, including any Loans the proceeds of which have been deposited into the DIP Account.

(c) Except as otherwise provided herein, a Term SOFR Loan may be continued or converted only on the last day of an Interest Period for such Term SOFR Loan unless the Borrower pays the amount due, if any, under Section 3.05 in connection therewith. During the existence of an Event of Default, the Administrative Agent or the Required Lenders may require that no Loans may be converted to or continued as Term SOFR Loans.

(d) The Administrative Agent shall promptly notify the Borrower and the Lenders of the interest rate applicable to any Interest Period for Term SOFR Loans upon determination of such interest rate. The determination of the Adjusted Term SOFR by the Administrative Agent shall be conclusive in the absence of manifest error.

(e) After giving effect to all Term Borrowings, all conversions of Term Loans from one Type to the other and all continuations of Term Loans as the same Type, there shall not be more than twelve (12) Interest Periods in effect.

(f) The failure of any Lender to make the Loan to be made by it as part of any Borrowing shall not relieve any other Lender of its obligation, if any, hereunder to make its Loan on the date of such Borrowing, but no Lender shall be responsible for the failure of any other Lender to make the Loan to be made by such other Lender on the date of any Borrowing.

Section 2.03. Syndication. Following the Closing Date, the Borrower shall use commercially reasonable efforts to assist the Backstop Parties in connection with a syndication process (the "**Syndication**") for the assignment of a proportionate share of Loans in accordance with syndication procedures (the "**Syndication Procedures**") acceptable to each of the Administrative Agent (in its sole discretion), the Fronting Lender (in its sole discretion), the Borrower (in its reasonable discretion) and the Backstop Parties (in their sole discretion). Upon completion of the Syndication, a Schedule 2.03, which shall be prepared by the Lender Advisors and satisfactory to the Required Lenders, shall be delivered to the Administrative Agent, the Fronting Lender and the Borrower, which shall set forth the aggregate principal amount of Term Loans held by each Lender upon closing of the Syndication.

Section 2.04. [Reserved].

Section 2.05. Prepayments.

(a) *Optional*. The Borrower may, upon notice to the Administrative Agent, at any time or from time to time elect to voluntarily prepay Term Loans in whole or in part without premium or penalty (but subject to the payment of the Prepayment Premium); *provided*, that (1) such notice must be received by the Administrative Agent not later than 2:00 p.m. (A) three (3) U.S. Government Securities Business Days prior to any date of prepayment of Term SOFR Loans and (B) on the date of prepayment of Base Rate Loans; and (2) any prepayment of Term SOFR Loans shall be in a principal amount of $1,000,000 or a whole multiple of $1,000,000 in excess thereof; and (3) any prepayment of Base Rate Loans shall be in a principal amount of $500,000 or a whole multiple of $100,000 in excess thereof or, in each case, if less, the entire principal amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment and the Type (or Types) of Loans and the order of Borrowing (or Borrowings) to be prepaid. The Administrative Agent will promptly notify each Lender of its receipt of each such notice, and of

the amount of such Lender's Pro Rata Share of such prepayment. If such notice is given by the Borrower, the Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein; *provided*, that the Borrower may rescind any notice of prepayment under this Section 2.05(a) if such prepayment would have resulted from a refinancing or other repayment of all of the Facility or other transaction, which refinancing or transaction shall not be consummated or shall otherwise be delayed. Any prepayment of a Term SOFR Loan shall be accompanied by all accrued interest thereon, together with any additional amounts required pursuant to Section 3.05. In the case of each prepayment of the Loans pursuant to this Section 2.05(a), the Borrower may in its sole discretion select the Borrowing or Borrowings to be repaid, and such payment shall be paid to the Lenders in accordance with their respective Pro Rata Shares.

(b) *Mandatory*.

(i) If (1) the Borrower or any Subsidiary Disposes of any property or assets (other than Dispositions expressly contemplated by the Approved Budget or set forth on Schedule 7.04) or (2) any Casualty Event occurs, that results in the realization or receipt by the Borrower or such Subsidiary of Net Proceeds, the Borrower shall cause to be prepaid on or prior to the date which is ten (10) Business Days after the date of the realization or receipt by the Borrower or such Subsidiary of such Net Proceeds an aggregate amount of Term Loans in an amount equal to 100% of all Net Proceeds received; *provided* that, solely with respect to a Disposition made in reliance on Section 7.04(u), no prepayment will be required under this Section 2.05(b) solely to the extent Liquidity would be less than $50,000,000 after giving effect to such prepayment or would be projected, in the good faith determination of the Borrower, to fall below $50,000,000 at any time during the term of this Agreement.

(ii) If any Loan Party or any Subsidiary incurs or issues any Indebtedness after the Closing Date (other than, in the case of the Borrower or any Subsidiary, Indebtedness permitted under Section 7.02), the Borrower shall cause to be prepaid (subject to the payment of the Prepayment Premium) an aggregate amount of Term Loans in an amount equal to 100% of all Net Proceeds received therefrom on or prior to the date which is five (5) Business Days after the receipt by such Loan Party or Subsidiary of such Net Proceeds.

(iii) [Reserved].

(iv) [Reserved].

(v) Each prepayment of Term Loans pursuant to this Section 2.05(b) shall be applied on a pro rata basis to each then outstanding Term Loans in accordance with the each Lender's respective Pro Rata Share, subject to clause (vi) of this Section 2.05(b).

(vi) The Borrower shall notify the Administrative Agent in writing of any mandatory prepayment of Loans required to be made pursuant to clauses (i) through (iv) of this Section 2.05(b) promptly, and in no event more than three (3) Business Days, following the event giving rise to such mandatory prepayment. Each such notice shall specify the date of such prepayment and provide a reasonably detailed calculation of the

amount of such prepayment. The Administrative Agent will promptly notify each Lender of the contents of the Borrower's prepayment notice and of such Lender's Pro Rata Share of the prepayment. Each Term Lender may reject all or a portion of its Pro Rata Share of any mandatory prepayment (such declined amounts, the "**Declined Proceeds**") of Term Loans required to be made pursuant to clauses (i) and (iv) of this Section 2.05(b) by providing written notice (each, a "**Rejection Notice**") to the Administrative Agent and the Borrower no later than 5:00 p.m. one (1) Business Day prior to the proposed date of such prepayment. Each Rejection Notice from a given Lender shall specify the principal amount of the mandatory repayment of Term Loans to be rejected by such Lender. If a Term Lender fails to deliver a Rejection Notice to the Administrative Agent within the time frame specified above or such Rejection Notice fails to specify the principal amount of the Term Loans to be rejected, any such failure will be deemed an acceptance of the total amount of such mandatory prepayment of Term Loans. Any Declined Proceeds remaining thereafter may be retained by the Borrower.

(vii) *Funding Losses, Etc.* All prepayments under this Section 2.05 shall be made together with, in the case of any such prepayment of a Term SOFR Loan on a date other than the last day of an Interest Period therefor, any amounts owing in respect of such Term SOFR Loan pursuant to Section 3.05.

(c) *Prepayment Premium*. In the event that, after the Closing Date, the Borrower (x) makes any prepayment of Term Loans (A) in connection with any Repricing Transaction or (B) pursuant to Section 2.05(b)(ii), (y) effects any amendment of this Agreement resulting in a Repricing Transaction or (z) a Change of Control occurs, then the Borrower shall pay to the Administrative Agent, for the ratable account of each Term Lender, (I) in the case of clause (x), a prepayment premium of 15.0% of the amount of the Term Loans being prepaid and (II) in the case of clause (y) or (z), a payment equal to 15.0% of the aggregate amount of the Term Loans outstanding immediately prior to such amendment that have been repriced or Change of Control occurring, (in each case, the "**Prepayment Premium**").

Section 2.06. Termination and Reduction of Commitments. On the Closing Date (after giving effect to the funding of the Term Loans to be made on such date), the Term Loan Commitments of each Lender as of the Closing Date will terminate.

Section 2.07. Repayment of Loans. The Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of each Lender on the Maturity Date the then unpaid principal amount of each Loan of such Lender.

Section 2.08. Interest.

(a) Subject to the provisions of Section 2.08(b), (i) each Term SOFR Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate *per annum* equal to Adjusted Term SOFR for such Interest Period *plus* the Applicable Rate and (ii) each Base Rate Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate *per annum* equal to the Base Rate *plus* the Applicable Rate.

(i) If any amount of principal of any Loan is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, such overdue amount shall thereafter bear interest at a fluctuating interest rate *per annum* at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(ii) If any amount (other than principal of any Loan) payable by the Borrower under any Loan Document is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, then such amount shall thereafter bear interest at a fluctuating interest rate *per annum* at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(iii) Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

(b) Interest on each Loan shall be due and payable in cash in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

Section 2.09. Fees.

(a) The Borrower agrees to pay to the Administrative Agent, for the account of the Administrative Agent, the ["*Administration Fee*"] as set forth in the Administrative Agent Fee Letter, as may be amended, restated, supplemented or otherwise modified from time to time, at the times specified therein (the "**Administrative Agent Fees**"). The Borrower agrees to pay to the initial Lender that is a signatory to this Agreement on the Closing Date (the "**Fronting Lender**"), for its own account, a fronting fee in an amount agreed between the Borrower and the Fronting Lender as set forth in that certain letter agreement, dated as of the Closing Date, between the Borrower and the Fronting Lender, which fronting fee shall be earned, due and payable in full on the Closing Date.

(b)

(i) The Borrower agrees to pay to the Administrative Agent, for the ratable account of each of the Lenders on the Closing Date a non-refundable fee equal to 2.0% of the aggregate principal amount of the Term Loan Commitments, which fee shall be earned, due and payable in cash on the Closing Date (the "**Commitment Fee**").

(ii) The Borrower agrees to pay to the Administrative Agent, for the account of the funds and/or accounts affiliated with, or managed and/or advised by, the entities set forth on Schedule 2.12(b), on file with the Administrative Agent (the "**Backstop Allocation Schedule**", and such entities, together with their respective successors and permitted assignees, or any fronting bank or other funding agent operating on their behalf, the "**Backstop Parties**") ratably in accordance with the amounts set forth opposite each such Backstop Party's name on the Backstop Allocation Schedule, on the Closing Date a non-refundable fee equal to 3.0% of the Term Loan Commitments, which fee shall be earned, due and payable in cash on the Closing Date (the "**Backstop Fee**", and, together

with the fees provided in Section 2.09(b)(i) above, the "**Lender Payments**"; the Lender Payments, together with the Administrative Agent Fees, the "**Fees**")).

(c) All Lender Payments shall be paid on the dates due, in immediately available funds, to the Administrative Agent for distribution, if and as appropriate, among the Lenders. Once paid, none of the Lender Payments shall be refundable under any circumstances.

Section 2.10. Computation of Interest and Fees.

All computations of interest for Base Rate Loans determined by reference to clause (b) of the definition of "Base Rate" shall, in each case, be made on the basis of a year of three hundred and sixty five (365) days (or three hundred and sixty six (366) days in a leap year), and actual days elapsed. All other computations of fees and interest shall be made on the basis of a three hundred and sixty (360) day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365-day year). Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid; *provided*, that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.12(a), bear interest for one day. Each determination by the Administrative Agent (acting at the direction of the Required Lenders) of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

Section 2.11. Evidence of Indebtedness. The Borrowings made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and by the Administrative Agent in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender shall be conclusive absent manifest error of the amount of the Borrowings made by the Lenders to the Borrower and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrower hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error. Upon the request of any Lender made through the Administrative Agent, the Borrower shall execute and deliver to such Lender (through the Administrative Agent) a Note, which shall evidence such Lender's Loans in addition to such accounts or records. Each Lender may attach schedules to its Note and endorse thereon the date, Type (if applicable), amount and maturity of its Loans and payments with respect thereto.

Section 2.12. Payments Generally.

(a) All payments to be made by the Borrower shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein, all payments by the Borrower hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the applicable Administrative Agent's Office in Dollars and in Same Day Funds not later than 3:00 p.m. on the date specified herein. The Administrative Agent will promptly distribute to each Lender its Pro Rata Share (or other applicable share as provided herein) of such payment in like funds as received

by wire transfer to such Lender's applicable Lending Office. All payments received by the Administrative Agent after 3:00 p.m., shall in each case be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue.

(b) If any payment to be made by the Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be; *provided* that, if such extension would cause payment of interest on or principal of Term SOFR Loans to be made in the next succeeding calendar month, such payment shall be made on the immediately preceding Business Day.

(i) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.02 and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount in immediately available funds with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (A) in the case of a payment to be made by such Lender, the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, *plus* any administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing, and (B) in the case of a payment to be made by the Borrower, the interest rate applicable to Base Rate Loans. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays its share of the applicable Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(ii) Unless the Administrative Agent shall have received notice from the Borrower prior to the time at which any payment is due to the Administrative Agent for the account of the Lenders hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender, in immediately available funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the

Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

A notice of the Administrative Agent to any Lender or the Borrower with respect to any amount owing under this clause (b) shall be conclusive, absent manifest error.

(c) If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Article II, and such funds are not made available to the Borrower by the Administrative Agent because the conditions to the applicable Borrowing set forth in Article IV are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(d) [Reserved].

(e) Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

(f) Except as otherwise provided herein, whenever any payment received by the Administrative Agent under this Agreement or any of the other Loan Documents is insufficient to pay in full all amounts due and payable to the Administrative Agent and the Lenders under or in respect of this Agreement and the other Loan Documents on any date, such payment shall be distributed by the Administrative Agent and applied by the Administrative Agent and the Lenders in the order of priority set forth in Section 8.03. If the Administrative Agent receives funds for application to the Obligations of the Loan Parties under or in respect of the Loan Documents under circumstances for which the Loan Documents do not specify the manner in which such funds are to be applied, the Administrative Agent may (to the fullest extent permitted by mandatory provisions of applicable Law), but shall not be obligated to, elect to distribute such funds to each of the Lenders in accordance with such Lender's Pro Rata Share of the Outstanding Amount of all Loans outstanding at such time in repayment or prepayment of such of the outstanding Loans or other Obligations then owing to such Lender.

Section 2.13. Sharing of Payments.

Subject to Section 2.05(b)(vi), if any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of (a) Obligations due and payable to such Lender hereunder and under the other Loan Documents at such time in excess of its ratable share (according to the proportion of (i) the amount of such Obligations due and payable to such Lender at such time to (ii) the aggregate amount of the Obligations due and payable to all Lenders hereunder and under the other Loan Documents at such time) of payments on account of the Obligations due and payable to all Lenders hereunder and under the other Loan Documents at such time obtained by all the Lenders at such time or (b) Obligations owing (but not due and payable) to such Lender hereunder and under the other Loan Documents at such time in excess of its ratable share (according to the proportion of (i) the amount of such Obligations owing (but not due and payable) to such Lender at such time to (ii) the aggregate amount of the Obligations owing (but not due and payable) to all Lenders hereunder and under the other Loan Parties at such time) of

payments on account of the Obligations owing (but not due and payable) to all Lenders hereunder and under the other Loan Documents at such time obtained by all of the Lenders at such time, then the Lender receiving such greater proportion shall (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the Loans of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of Obligations then due and payable to the Lenders or owing (but not due and payable) to the Lenders, as the case may be; *provided* that:

(i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(ii) the provisions of this Section shall not be construed to apply to (x) any payment made by or on behalf of the Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender) or (y) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant, other than an assignment to the Borrower or any of its Subsidiaries (as to which the provisions of this Section shall apply).

Each Loan Party consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against such Loan Party rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Loan Party in the amount of such participation.

Section 2.14. Super Priority Nature of Obligations and Administrative Agent's Liens; Payment of Obligations. The priority of the Administrative Agent's Liens on the Collateral, claims and other interests shall be as set forth in the DIP Orders. Subject to the terms of the DIP Order, upon the maturity (whether by acceleration or otherwise) of any of the Obligations under this Agreement or any of the other Loan Documents, the Administrative Agent and the Lenders shall be entitled to immediate payment of such Obligations without application to or order of the Bankruptcy Court.

ARTICLE III
Taxes, Increased Costs Protection and Illegality

Section 3.01. Taxes.

(a) Any and all payments by any Loan Party to or for the account of any Recipient under any Loan Document shall be made free and clear of and without deduction for any Taxes, except as required by applicable Law. If any Withholding Agent shall be required by any Laws to deduct any Taxes from or in respect of any such payment, (i) the applicable Withholding Agent shall be entitled to make such deductions, (ii) the applicable Withholding Agent shall pay the full amount so deducted to the relevant Governmental Authority in accordance with applicable Laws, (iii) as soon as practicable after the date of such payment, the Borrower shall furnish to the

Administrative Agent the original or a copy of a receipt evidencing payment thereof, a copy of the tax return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent (acting at the direction of the Required Lenders) and (iv) if the Tax in question is an Indemnified Tax, the sum payable by the applicable Loan Party shall be increased as necessary so that after all required deductions have been made (including deductions applicable to additional sums payable under this Section 3.01(a)), the applicable Recipient receives an amount equal to the sum it would have received had no such deductions been made.

(b) In addition, the Borrower and Guarantors agree to pay any and all present or future stamp, court or documentary, intangible, mortgage recording or similar Taxes which arise from any payment made under any Loan Document or from the execution, delivery, performance, enforcement or registration of, or otherwise with respect to, any Loan Document, excluding any such Taxes imposed as a result of an assignment by a Lender (other than an assignment made pursuant to Section 10.13) that are Other Connection Taxes (hereinafter referred to as "**Other Taxes**").

(c) The Borrower and each Guarantor agrees to indemnify each Recipient, within ten (10) days after written demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed on or attributable to amounts payable under this Section 3.01) payable by such Recipient, whether or not such Taxes were correctly or legally imposed or asserted by the Governmental Authority. A certificate setting forth in reasonable detail the basis for such claim and the calculation of the amount of such payment or liability prepared in good faith and delivered to the Borrower by a Lender or by the Administrative Agent on its own behalf or on behalf of a Lender shall be conclusive absent manifest error.

(d) *Status of Lenders*. Each Lender shall, at such times as are reasonably requested by the Borrower or the Administrative Agent, provide the Borrower and the Administrative Agent with such properly completed and executed documentation prescribed by any Laws or reasonably requested by the Borrower or the Administrative Agent certifying as to any entitlement of such Lender to an exemption from, or reduction in the rate of, any applicable withholding Tax with respect to any payments to be made to such Lender under any Loan Document. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by any Laws or reasonably requested by the Borrower or the Administrative Agent as will enable the Loan Parties or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Each Lender shall, whenever any such documentation (including any specific documentation required below in this Section 3.01(d)) becomes obsolete, expired or inaccurate in any respect, deliver promptly to the Borrower and the Administrative Agent updated or other appropriate documentation (including any new documentation reasonably requested by the Borrower or the Administrative Agent) or promptly notify the Borrower and the Administrative Agent in writing of its legal ineligibility to do so.

Without limiting the generality of the foregoing:

(1) Each U.S. Lender shall deliver to the Borrower and the Administrative Agent on or before the date on which it becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative

Agent) two (2) properly completed and duly executed originals of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding;

(2) Each Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the Borrower or Administrative Agent) on or before the date on which it becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent) whichever of the following is applicable:

(A) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, two (2) properly completed and duly executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E (or any successor form) establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, two (2) properly completed and duly executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E (or any successor form) establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty,

(B) two (2) properly completed and duly executed copies of IRS Form W-8ECI (or any successor form),

(C) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit E-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, or a "controlled foreign corporation" related to any Loan Party described in Section 881(c)(3)(C) of the Code (a "**United States Tax Compliance Certificate**") and (y) two (2) duly completed and properly executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E (or any successor form), or

(D) if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a United States Tax Compliance Certificate substantially in the form of Exhibit E-2 on behalf of each such direct and indirect partner;

(3) Any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the Borrower or the Administrative Agent) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), two (2) properly completed and duly executed originals of any other form prescribed by

applicable Laws (including the Treasury Regulations) as a basis for claiming a complete exemption from, or a reduction in, United States federal withholding tax on any payments to such Lender under the Loan Documents, together with such supplementary documentation as may be prescribed by applicable Law (including the Treasury Regulations) to permit any Loan Party or the Administrative Agent to determine the withholding or deduction required to be made; and

(4) If a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Sections 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by Law and at such time or times reasonably requested by the Borrower or the Administrative Agent (acting at the direction of the Required Lenders) such documentation prescribed by applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent (acting at the direction of the Required Lenders) as may be necessary for any Loan Party and the Administrative Agent to comply with their obligations under FATCA, to determine whether such Lender has or has not complied with such Lender's obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. For purposes of this clause (4), "FATCA" shall include any amendments made to FATCA after the date of this Agreement and any intergovernmental agreement or similar agreement intended to facilitate compliance with, or otherwise related to FATCA.

(e) Any Lender claiming any additional amounts payable pursuant to this Section 3.01 shall use its reasonable efforts to change the jurisdiction of its Lending Office if such a change would reduce any such additional amounts in the future and would not, in the sole good faith determination of such Lender, result in any unreimbursed cost or expense or be otherwise materially disadvantageous to such Lender.

(f) If any Recipient determines, in its sole discretion exercised in good faith that it has received a refund in respect of any Taxes as to which indemnification or additional amounts have been paid to it pursuant to this Section 3.01, it shall promptly remit to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made or additional amounts paid under this Section 3.01 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses of such Recipient (including any Taxes imposed with respect to such refund) and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); *provided*, that such indemnifying party, upon the request of such Recipient, agrees to promptly repay to such Recipient the amount paid over to it pursuant to the above provisions of this Section 3.01(f) (*plus* any penalties, interest or other charges imposed by the relevant Governmental Authority), in the event such Recipient is required to repay such refund to the relevant Governmental Authority. This Section 3.01(f) shall not be construed to require any Lender or Agent to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to any Loan Party or any other Person.

(g) The Administrative Agent, and any sub-agent and any successor or supplemental Administrative Agent, shall deliver to the Borrower (in such number of copies as it reasonably

requests) on or prior to the date on which the Administrative Agent becomes the administrative agent hereunder or under any other Loan Document (and from time to time thereafter upon the reasonable request of the Borrower) two (2) properly completed and duly executed originals of IRS Form W-9 (or any successor form). The Administrative Agent hereby represents and warrants to the Loan Parties that it is a "U.S. person" and a "financial institution" and that it will comply with its "obligation to withhold," each within the meaning of Treasury Regulations Section 1.1441-1(b)(2)(ii).

(h) Each party's obligations under this Section 3.01 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments, and the repayment, satisfaction or discharge of all obligations under any Loan Document.

Section 3.02. Illegality.

If any Lender determines in good faith in its reasonable discretion that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Lending Office to make, maintain or fund Loans whose interest is determined by reference to Term SOFR or to determine or charge interest rates based upon Term SOFR or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, Dollars in the applicable interbank market, then, on notice thereof by such Lender to the Borrower through the Administrative Agent, (i) any obligation of such Lender to make or continue Term SOFR Loans or to convert Base Rate Loans to Term SOFR Loans shall be suspended, and (ii) if such notice asserts the illegality of such Lender making or maintaining Base Rate Loans the interest rate on which is determined by reference to the Adjusted Term SOFR component of the Base Rate, the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Adjusted Term SOFR component of the Base Rate, in each case until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (x) the Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all Term SOFR Loans of such Lender to Base Rate Loans (the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Adjusted Term SOFR component of the Base Rate), either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Term SOFR Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Term SOFR Loans and (y) if such notice asserts the illegality of such Lender determining or charging interest rates based upon Adjusted Term SOFR, the Administrative Agent shall during the period of such suspension compute the Base Rate applicable to such Lender without reference to the Adjusted Term SOFR component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon Adjusted Term SOFR. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted.

Section 3.03. Inability to Determine Rates.

(a) If in connection with any request for a Loan or a conversion to or continuation thereof that (i) the Administrative Agent (acting at the direction of the Required Lenders) determines that adequate and reasonable means do not exist for determining Term SOFR for any requested Interest Period with respect to a proposed Term SOFR Loan or in connection with an existing or proposed Base Rate Loan (including because the Term SOFR Reference Rate is not available or published on a current basis), or (ii) the Required Lenders determine that for any reason Term SOFR for any requested Interest Period with respect to a proposed Term SOFR Loan or in connection with an existing or proposed Base Rate Loan does not adequately and fairly reflect the cost to such Lenders of funding such Loan, the Administrative Agent will promptly so notify the Borrower and each Lender. Thereafter, (x) the obligation of the Lenders to make or maintain Term SOFR Loans shall be suspended (to the extent of the affected Term SOFR Loans or Interest Periods), and (y) in the event of a determination described in the preceding sentence with respect to the Adjusted Term SOFR component of the Base Rate, the utilization of the Adjusted Term SOFR component in determining the Base Rate shall be suspended, in each case until the Administrative Agent (acting at the direction of the Required Lenders) revokes such notice. Upon receipt of such notice, the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of Term SOFR Loans (to the extent of the affected Term SOFR Loans or Interest Periods) or, failing that, will be deemed to have converted such request into a request for a committed Borrowing of Base Rate Loans in the amount specified therein.

(b) Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (i) if a Benchmark Replacement is determined in accordance with clause (1) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (ii) if a Benchmark Replacement is determined in accordance with clause (2) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders; provided that, with respect to any proposed amendment containing any SOFR-based rate, the Lenders shall be entitled to object only to the Benchmark Replacement Adjustment contained therein.

(c) In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time in consultation with the Borrower and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments

implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement.

(d) The Administrative Agent will promptly notify the Borrower and the Lenders of (i) any occurrence of a Benchmark Transition Event, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the revival or reinstatement of any tenor of a Benchmark pursuant to clause (e) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or Lenders pursuant to this Section 3.03, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section 3.03 or pursuant to the definition of "Benchmark Replacement" and "Benchmark Replacement Adjustment".

(e) Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of "Interest Period" for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(f) Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, (i) any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Term SOFR Borrowing shall be ineffective and (ii) if any Borrowing Request requests a Term SOFR Borrowing, such Borrowing shall be made as a Base Rate Borrowing. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Base Rate. Furthermore, if any Term SOFR Loan is outstanding on the date of the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period applicable to such Term SOFR Loan, then until such time as a Benchmark Replacement is implemented pursuant to this Section 3.03, any Term SOFR Loan shall, on the last day of the Interest Period applicable to such Loan, be converted by the Administrative Agent to, and shall constitute, a Base Rate Loan.

Section 3.04. Increased Cost and Reduced Return; Capital Adequacy; Reserves on Term SOFR Loans.

(a) *Increased Costs Generally*. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender;

(ii) subject any Lender to any Tax of any kind whatsoever with respect to this Agreement or any Loan made by it, or change the basis of taxation of payments to such Lender in respect thereof (except for (i) Indemnified Taxes indemnifiable under Section 3.01 and (ii) Excluded Taxes); or

(iii) impose on any Lender or the applicable interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or Term SOFR Loans made by such Lender;

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Term SOFR Loan (or, in the case of clause (ii) above, any Loan), or of maintaining its obligation to make any such Loan, or to reduce the amount of any sum received or receivable by such Lender hereunder (whether of principal, interest or any other amount) then, upon request of such Lender, the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender for such additional costs incurred or reduction suffered, to the extent such compensation is sought from similarly situated Borrower.

(b) *Capital Requirements*. If any Lender determines in good faith in its reasonable discretion that any Change in Law affecting such Lender or any Lending Office of such Lender or such Lender's holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by such Lender to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy or liquidity), then, to the extent such compensation is sought from similarly situated borrowers, the Borrower, upon request of such Lender will pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(c) *Certificates for Reimbursement*. A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in clauses (a) or (b) of this Section and delivered to the Borrower shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within ten (10) days after receipt thereof.

Section 3.05. Funding Losses.

Upon demand of any Lender (with a copy to the Administrative Agent) from time to time, the Borrower shall promptly compensate such Lender for and hold such Lender harmless from any loss, cost or expense actually incurred by it as a result of:

(a) any continuation, conversion, payment or prepayment of any Term SOFR Loan on a day other than the last day of the Interest Period for such Loan;

(b) any failure by the Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any Term SOFR Loan on the date or in the amount notified by the Borrower; or

(c) any assignment of a Term SOFR Loan on a day other than the last day of the Interest Period therefor as a result of a request by the Borrower pursuant to Section 10.13;

including any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained. The Borrower shall also pay any customary administrative fees charged by such Lender in connection with the foregoing.

Section 3.06. Matters Applicable to All Requests for Compensation.

(a) Except with respect to any requests for compensation or indemnification under Section 3.01 (requests for which shall be governed by Section 3.01(c)), any Agent or any Lender claiming compensation under this Article III shall deliver a certificate to the Borrower setting forth the additional amount or amounts to be paid to it hereunder which shall be conclusive in the absence of manifest error. In determining such amount, such Agent or such Lender may use any reasonable averaging and attribution methods.

(b) Failure or delay on the part of any Lender to demand compensation pursuant to Section 3.01, 3.02, 3.03 or 3.04 shall not constitute a waiver of such Lender's right to demand such compensation; *provided*, that the Borrower shall not be required to compensate such Lender for any amount incurred more than one hundred and eighty (180) days prior to the date that such Lender notifies the Borrower of the event that gives rise to such claim; *provided* that, if the circumstance giving rise to such claim is retroactive, then such one hundred and eighty (180) day period referred to above shall be extended to include the period of retroactive effect thereof. If any Lender requests compensation by the Borrower under Section 3.04, the Borrower may, by notice to such Lender (with a copy to the Administrative Agent), suspend the obligation of such Lender to make or continue from one Interest Period to another applicable Term SOFR Loan, or, if applicable, to convert Base Rate Loans into Term SOFR Loans, until the event or condition giving rise to such request ceases to be in effect (in which case the provisions of Section 3.06(c) shall be applicable); *provided*, that such suspension shall not affect the right of such Lender to receive the compensation so requested.

(c) If the obligation of any Lender to make or continue any Term SOFR Loan, or to convert Base Rate Loans into Term SOFR Loans shall be suspended pursuant to Section 3.06(b) hereof, such Lender's applicable Term SOFR Loans shall be automatically converted into Base

Rate Loans (or, if such conversion is not possible, repaid) on the last day (or days) of the then current Interest Period (or Interest Periods) for such Term SOFR Loans (or, in the case of an immediate conversion required by Section 3.02, on such earlier date as required by Law) and, unless and until such Lender gives notice as provided below that the circumstances specified in Section 3.01, 3.02, 3.03 or 3.04 hereof that gave rise to such conversion no longer exist:

(i) to the extent that such Lender's Term SOFR Loans have been so converted, all payments and prepayments of principal that would otherwise be applied to such Lender's applicable Term SOFR Loans shall be applied instead to its Base Rate Loans; and

(ii) all Loans that would otherwise be made or continued from one Interest Period to another by such Lender as Term SOFR Loans shall be made or continued instead as Base Rate Loans (if possible), and all Base Rate Loans of such Lender that would otherwise be converted into Term SOFR Loans shall remain as Base Rate Loans.

(d) If any Lender gives notice to the Borrower (with a copy to the Administrative Agent) that the circumstances specified in Section 3.01, 3.02, 3.03 or 3.04 hereof that gave rise to the conversion of any of such Lender's Term SOFR Loans pursuant to this Section 3.06 no longer exist (which such Lender agrees to do promptly upon such circumstances ceasing to exist) at a time when Term SOFR Loans made by other Lenders under the applicable Facility are outstanding, if applicable, such Lender's Base Rate Loans shall be automatically converted, on the first day (or days) of the next succeeding Interest Period (or Interest Periods) for such outstanding Term SOFR Loans, to the extent necessary so that, after giving effect thereto, all Loans held by the Lenders holding Term SOFR Loans under such Facility and by such Lender are held *pro rata* (as to principal amounts, interest rate basis, and Interest Periods) in accordance with their respective Commitments for the applicable Facility.

Section 3.07. Replacement of Lenders under Certain Circumstances.

(a) *Designation of a Different Lending Office*. If any Lender requests compensation under Section 3.04, or the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, or if any Lender gives a notice pursuant to Section 3.02, then such Lender shall, as applicable, use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the reasonable judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 3.01 or 3.04, as the case may be, in the future, or eliminate the need for the notice pursuant to Section 3.02, as applicable, and (ii) in each case, would not subject such Lender to any unreimbursed cost or expense and would not otherwise be materially disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) Replacement of Lenders. If any Lender requests compensation under Section 3.04, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, the Borrower may replace such Lender in accordance with Section 10.13.

Section 3.08. Survival.

All of the Borrower's obligations under this Article III shall survive termination of the Aggregate Commitments, repayment of all other Obligations hereunder, resignation of the Administrative Agent and any assignment of rights by, or replacement of, a Lender.

ARTICLE IV
Conditions Precedent to Borrowings

Section 4.01. Conditions Precedent to Effectiveness of this Agreement and Funding the Term Loans. The effectiveness of this Agreement and the obligations of each Lender to make Term Loans on the Closing Date is subject to the satisfaction or waiver by the Required Lenders in their respective sole discretion and, with respect to any condition affecting the rights and duties of the Administrative Agent, the Administrative Agent, any which waiver by the Required Lenders and the satisfaction of the Required Lenders, with any document described in this Section 4.01, as applicable, which may be communicated via an email from each of the Lender Advisors, of the following conditions:

(a) The Administrative Agent's receipt of the following, each properly executed by a Responsible Officer of the signing Loan Party (to the extent a Loan Party is party thereto), each dated the Closing Date (or, in the case of certificates of governmental officials, a recent date before the Closing Date) and each in form and substance reasonably satisfactory to the Administrative Agent (acting at the direction of the Required Lenders):

(i) executed counterparts of this Agreement;

(ii) an original Note executed by the Borrower in favor of each Lender requesting a Note;

(iii) executed counterparts of the Administrative Agent Fee Letter;

(iv) [reserved];

(v) a Committed Loan Notice signed by a Responsible Officer of the Borrower as required by Section 2.02, which shall include the Flow of Funds Statements as an attachment thereto;

(vi) a certificate signed by a Responsible Officer of each Loan Party dated the Closing Date and certifying:

(A) a copy of the certificate or articles of incorporation, certificate of limited partnership, certificate of formation or other equivalent constituent and governing documents, including all amendments thereto, of such Loan Party, (1) in the case of a corporation, certified as of a recent date by the Secretary of State (or other similar official) of the jurisdiction of its organization, or (2) otherwise certified by the Secretary or Assistant Secretary of such Loan Party or other person duly authorized by the constituent documents of such Loan Party,

(B) a certificate as to the good standing (to the extent such concept or a similar concept exists under the laws of such jurisdiction) of such Loan Party as of a recent date from such Secretary of State (or other similar official),

(C) that attached thereto is a true and complete copy of the by-laws (or partnership agreement, limited liability company agreement or other equivalent constituent and governing documents) of such Loan Party as in effect on the Closing Date and at all times since a date prior to the date of the resolutions described in clause (D) below,

(D) that attached thereto is a true and complete copy of resolutions duly adopted by the board of directors (or equivalent governing body) of such Loan Party (or its managing general partner or managing member) authorizing the execution, delivery and performance of the Loan Documents dated as of the Closing Date to which such person is a party and, in the case of the Borrower, the borrowings hereunder, and that such resolutions have not been modified, rescinded or amended and are in full force and effect on the Closing Date,

(E) as to the incumbency and specimen signature of each officer executing any Loan Document or any other document delivered in connection herewith on behalf of such Loan Party, and

(F) as to the absence of any pending proceeding for the dissolution or liquidation of such Loan Party or, to the knowledge of such person, threatening the existence of such Loan Party; and

(vii) [reserved].

(b) At least two (2) Business Days prior to the Closing Date, each of the Agents and the Lenders shall have received all documentation and other information required by regulatory authorities with respect to the Loan Parties reasonably requested by such Agent or Lender at least three (3) Business Days prior to such date under applicable "know your customer" and anti-money laundering rules and regulations, including the USA Patriot Act.

(c) The Borrower shall have paid (or shall have caused to be paid) all fees and out-of-pocket costs and expenses of (i) the Administrative Agent (including the reasonable and documented fees and expenses of ArentFox Schiff, LLP, as counsel to the Administrative Agent) and (ii) the Lenders (including the reasonable and documented fees and expenses of the Lender Advisors), in each case, that have been invoiced on or prior to the Closing Date.

(d) The Lenders and the Administrative Agent shall have received the Initial Budget.

(e) (i) The Bankruptcy Court shall have entered the Interim Order, no later than five (5) Business Days after the Petition Date, and such order shall be in form and substance satisfactory to the Required Lenders (which satisfaction may be communicated via an email from the Lender Advisors) (and with respect to any provisions that affect the rights or duties of the Administrative Agent, the Administrative Agent), be in full force and effect, and shall not have been reversed, modified, amended, stayed or vacated absent prior written consent of the Required Lenders (which

consent may be communicated via an email from each of the Lender Advisors, as applicable) (and with respect to any provisions that affect the rights or duties of the Administrative Agent, the Administrative Agent); (ii) the Administrative Agent and the Lenders shall have received drafts of the "first day" pleadings for the Chapter 11 Cases, in each case, in form and substance reasonably satisfactory to the Administrative Agent and the Required Lenders (which satisfaction may be communicated via an email from the Lender Advisors), not later than a reasonable time in advance of the Petition Date for the Administrative Agent's and Lenders' counsel to review and analyze the same; (iii) all motions, orders (including the First Day Orders) and other documents to be filed with or submitted to the Bankruptcy Court on the Petition Date shall be in form and substance reasonably satisfactory to the Administrative Agent and the Required Lenders (which satisfaction may be communicated via an email from the Lender Advisors); and (iv) all First Day Orders shall have been approved and entered by the Bankruptcy Court except as otherwise reasonably agreed by the Required Lenders (which agreement may be communicated via an email from each of the Lender Advisors)

(f) The Prepetition Agent and the Prepetition Lenders shall have consented to the use of collateral or received adequate protection (if applicable) in respect of the liens securing their respective obligations pursuant to the Interim Order.

(g) The representations and warranties set forth in the Loan Documents shall be true and correct in all material respects as of the Closing Date, with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties shall be true and correct in all material respects as of such earlier date); *provided*, that, to the extent that such representations and warranties are qualified by materiality, material adverse effect or similar language, they shall be true and correct in all respects.

(h) As of the Closing Date, no Event of Default or Default shall have occurred and be continuing.

(i) The RSA shall be in full force and effect and no material default by any party shall have occurred and be continuing (with all applicable grace periods having expired) under the RSA, except as otherwise waived in accordance with the terms thereof.

(j) After due inquiry, each Loan Party is unaware of any ongoing or continuing fraudulent activities in connection with its business.

(k) The Borrower and the Administrative Agent shall have established the DIP Account.

Section 4.02. [Reserved].

Section 4.03. Conditions Precedent to each DIP Account Withdrawal. Any DIP Account Withdrawal after the Closing Date is subject to the satisfaction or waiver by the Required Lenders of the following conditions precedent:

(a) The Interim Order or, after entry thereof, the Final Order, shall be in full force and effect and it shall not have been vacated, stayed, reversed, modified or amended, in whole or in

any part, without the Required Lenders' written consent (which consent may be communicated via an email from the Lender Advisors).

(b) The Administrative Agent (for distribution to the Lenders and the Lender Advisors) shall have received an executed DIP Account Withdrawal Notice, executed by the Borrower requesting the proposed DIP Account Withdrawal thereunder by no later than 2:00 p.m. two (2) Business Days prior to the proposed DIP Account Withdrawal Date.

(c) The representations and warranties set forth in the Loan Documents shall be true and correct in all material respects as of the DIP Account Withdrawal Date, with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties shall be true and correct in all material respects as of such earlier date); *provided*, that, to the extent that such representations and warranties are qualified by materiality, material adverse effect or similar language, they shall be true and correct in all respects.

(d) no Event of Default or Default shall have occurred and be continuing as of the DIP Account Withdrawal Date.

(e) No motion, pleading or application seeking relief affecting the provision of the financing contemplated hereunder in a manner that is adverse to the Lenders, in their capacities as such, shall have been filed in the Bankruptcy Court by any Loan Party without the prior written consent of the Administrative Agent (acting at the direction of the Required Lenders).

(f) The Loan Parties shall be in compliance in all material respects with each First Day Order and Second Day Order then in effect.

(g) After due inquiry, each Loan Party is unaware of any ongoing or continuing fraudulent activities in connection with its business.

(h) The RSA shall be in full force and effect and no material default by any of the Loan Parties shall have occurred and be continuing (with all applicable grace periods having expired) under the RSA, except as otherwise waived in accordance with the terms thereof.

(i) The Loan Parties shall be in compliance with the Approved Budget in all respects (other than immaterial line-item variances) and the proceeds of the Loans shall be used as set forth in the Approved Budget (in each case, subject to the Permitted Variances).

(j) The Borrower shall be in compliance in all respects with the Milestones.

Upon receipt of the DIP Account Withdrawal Notice and satisfaction of the conditions set forth in Article IV, the Administrative Agent shall promptly release such funds subject to such DIP Account Withdrawal by 2:00 p.m. on the applicable DIP Account Withdrawal Date; *provided* that, if the Required Lenders determine (which determination may be communicated via an email from each of the Lender Advisors) that the Borrower has failed to satisfy the conditions precedent set forth in this Section 4.03 for a DIP Account Withdrawal Notice and so advise the Administrative Agent in writing (directly or through the Lender Advisors) prior to the Administrative Agent disbursing the DIP Account Withdrawal, the Administrative Agent shall

decline to authorize such DIP Account Withdrawal and shall communicate the same to the Borrower.

On any date on which the Loans shall have been accelerated, any amounts remaining in the DIP Account, as the case may be, may be applied by the Administrative Agent to reduce the Loans then outstanding, in accordance with Section 8.03. None of the Loan Parties shall have (and each Loan Party hereby affirmatively waives) any right to withdraw, claim or assert any property interest in any funds on deposit in the DIP Account upon the occurrence and during the continuance of any Default or Event of Default.

The acceptance by the Borrower of the Loans or proceeds of a DIP Account Withdrawal shall conclusively be deemed to constitute a representation by the Borrower that each of the conditions precedent set forth in Sections 4.01 and 4.03, as applicable, shall have been satisfied in accordance with its respective terms or shall have been irrevocably waived by the applicable relevant Person; *provided*, *however*, that the making of any such Loan or DIP Account Withdrawal (regardless of whether the lack of satisfaction was known or unknown at the time), shall not be deemed a modification or waiver by the Agents, any Lender or other Secured Party of the provisions of this Article IV on such occasion or on any future occasion or operate as a waiver of (i) the right of the Administrative Agent and the Lenders to insist upon satisfaction of all conditions precedent with respect to any subsequent funding or issuance, (ii) any Default or Event of Default due to such failure of conditions or otherwise or (iii) any rights of any Agent or any Lender as a result of any such failure of the Loan Parties to comply.

ARTICLE V
Representations and Warranties

Each of the Loan Parties represents and warrants to each of the Agents and the Lenders, on the Closing Date and on each DIP Account Withdrawal Date, that:

Section 5.01. Existence, Qualification and Power; Compliance with Laws. Each Loan Party (a) is a Person duly organized or formed, validly existing and in good standing (where relevant) under the Laws of the jurisdiction of its incorporation or organization, (b) subject to any restriction on the account of the Parent Entity's, the Borrower's or any Subsidiary's status as a "debtor" under the U.S. Bankruptcy Code, has all requisite power and authority to own or lease its assets and carry on its business as currently conducted, (c) subject to the entry of the DIP Order and the terms thereof, has all requisite power and authority to execute, deliver and perform its obligations under the Loan Documents to which it is a party, (d) is duly qualified and in good standing (where relevant) under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification, (e) is in compliance with all Laws, orders, writs and injunctions and (f) has all requisite governmental licenses, authorizations, consents and approvals to operate its business as currently conducted; except in each case referred to in clause (b) (other than with respect to the Borrower), (d) (other than with respect to the Borrower), (e) or (f), to the extent that failure to do so would not reasonably be expected to have a Material Adverse Effect.

Section 5.02. Authorization; No Contravention. Subject to the entry of the DIP Order and the terms thereof, the execution, delivery and performance by each Loan Party of each Loan

Document to which such Person is a party, and the consummation of the Transactions, (a) are within such Loan Party's corporate or other powers, (b) have been duly authorized by all necessary corporate or other organizational action and (c) do not and will not (i) contravene the terms of any of such Person's Organization Documents, (ii) conflict with or result in any breach or contravention of, or the creation of any Lien under (other than as permitted by Section 7.01) (x) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject or (y) any agreement to which such Person is a party; or (iii) violate any Law applicable to the Parent Entity, the Borrower or any Subsidiary; except with respect to any conflict, breach, violation or contravention referred to in clause (ii) or (iii), to the extent that such conflict, breach, violation or contravention would not reasonably be expected to have a Material Adverse Effect.

Section 5.03. Governmental Authorization; Other Consents. Subject to the entry of the DIP Order and the terms thereof, no approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority is necessary or required in connection with (a) the execution, delivery or performance by any Loan Party of this Agreement or any other Loan Document, or for the consummation of the Transactions, (b) the grant by any Loan Party of the Liens granted by the DIP Order or (c) the perfection or maintenance of the Liens created under the DIP Order (including the priority thereof), except for (i) [reserved], (ii) the approvals, consents, exemptions, authorizations, actions, notices and filings which have been duly obtained, taken, given or made and are in full force and effect, (iii) those approvals, consents, exemptions, authorizations or other actions, notices or filings, the failure of which to obtain or make would not reasonably be expected to have a Material Adverse Effect and (iv) the entry of the DIP Order.

Section 5.04. Binding Effect.

Subject to the entry of the DIP Order and the terms thereof, this Agreement and each other Loan Document has been duly executed and delivered by each Loan Party that is a party thereto and constitutes, a legal, valid and binding obligation of such Loan Party, enforceable against each Loan Party that is a party thereto in accordance with its terms, except as such enforceability may be limited by (a) Debtor Relief Laws and by general principles of equity, (b) [reserved] and (c) the effect of foreign Laws, rules and regulations as they relate to pledges of Equity Interests in Foreign Subsidiaries (other than those pledges made under the Laws of the jurisdiction of formation of the applicable Foreign Subsidiary).

Section 5.05. Financial Statements; No Material Adverse Effect.

(a) The Audited Financial Statements and the Quarterly Financial Statements fairly present in all material respects the financial condition of the Borrower and its Subsidiaries as of the dates thereof and their results of operations for the period covered thereby in accordance with GAAP consistently applied throughout the periods covered thereby, (i) except as otherwise expressly noted therein and (ii) subject, in the case of the Quarterly Financial Statements, to changes resulting from normal year-end adjustments and the absence of footnotes.

(b) Since the Petition Date, there has been no event or circumstance, either individually or in the aggregate, that has had or would reasonably be expected to have a Material Adverse Effect.

Section 5.06. Litigation. Except for the Chapter 11 Cases, there are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of the Borrower, threatened in writing or contemplated, at law, in equity, in arbitration or before any Governmental Authority, by or against any Loan Party or any of its Subsidiaries or against any of their properties or revenues (other than actions, suits, proceedings and claims in connection with the Transactions) that either individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

Section 5.07. FCC Licenses and Matters.

(a) The Borrower and its Subsidiaries hold the FCC Licenses, except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Schedule 5.07(a) hereto contains a list showing each Station and the holder of the FCC License for each Station as of the Closing Date. As of the Closing Date, each FCC License set forth on Schedule 5.07(a) is valid and in full force and effect and the FCC has renewed each such FCC License for a full license term.

(b) Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, there is no condition imposed by the FCC as part of any FCC License, other than conditions either set forth on the face thereof as issued by the FCC, contained in the rules and regulations of the FCC or the Communications Act of 1934 (as amended, the "**Communications Act**"), or applicable generally to stations of the type, nature, class or location of the Station in question. Each Station has been and is being operated in accordance with the terms, conditions and requirements of the FCC Licenses applicable to it and the rules, orders, regulations and other applicable requirements of the FCC and the Communications Act (including, without limitation, the FCC's rules, regulations and published policies relating to the operation of transmitting and studio equipment) (collectively, the "**Communications Laws**"), except where the failure to comply would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(c) No proceedings are pending or, to the knowledge of the Borrower or any of its Subsidiaries, are threatened which may result in the revocation, modification, non-renewal or suspension of any of the FCC Licenses, the denial of any pending applications, the issuance of any cease and desist order or the imposition of any fines, forfeitures or other administrative actions by the FCC with respect to any Station or its operations, other than any matters which, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect and proceedings affecting the radio broadcasting industry in general.

(d) All reports, applications and other documents required to be filed by the Borrower and its Subsidiaries with the FCC with respect to the Stations and the Transactions have been timely filed, and all such reports, applications and documents are true, correct and complete in all respects, except where the failure to make such timely filing or any inaccuracy therein would not, singly or in the aggregate, reasonably be expected to have a Material Adverse Effect. As of the Closing Date, neither the Borrower nor any of its Subsidiaries has knowledge of any matters that would reasonably be expected to result in the suspension or revocation of or the refusal to renew any of the FCC Licenses for the Stations or the imposition on the Borrower or any of its Subsidiaries of any material fines or forfeitures by the FCC, or which would reasonably be expected to result in the suspension, revocation, rescission, reversal or materially adverse

modification of any Station's authorization to operate as currently authorized under the rules and regulations of the FCC and the Communications Act.

(e) Neither the Borrower nor any of its Subsidiaries has knowledge of any matters that would reasonably be expected to result in (i) the suspension or revocation of or the refusal to renew any of the FCC Licenses, (ii) the imposition on the Borrower or any of its Subsidiaries of any material fines or forfeitures by the FCC or (iii) the suspension, revocation, rescission, reversal or modification of any Station's authorization to operate as authorized as of the date this representation is made under the rules and regulations of the FCC and the Communications Act, in each case, except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(f) There are no unsatisfied or otherwise outstanding citations or other notices issued by the FCC with respect to any Station or its operations that, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

Section 5.08. Ownership of Property; Liens. Each Loan Party and each of its Subsidiaries has good, sufficient and record title to, or valid leasehold interests in, or easements or other limited property interests in, all Real Property necessary in the ordinary conduct of its business, free and clear of all Liens except (i) minor defects in title that do not materially interfere with its ability to conduct its business or to utilize such assets for their intended purposes, (iii) Permitted Liens and (iv) where the failure to so have would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 5.09. Environmental Compliance.

(a) To the knowledge of the Loan Parties, there are no claims, actions, suits, or proceedings against the Borrower or any of its Subsidiaries alleging liability or responsibility for violation of, or otherwise relating to, any Environmental Law, and there is no Environmental Liability, that would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(b) To the knowledge of the Loan Parties, the Loan Parties and their Subsidiaries are in compliance with all Environmental Laws applicable to the Real Property currently owned, leased, licensed or operated by the Loan Parties and their Subsidiaries, except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(c) Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (i) attached as Schedule 5.09(b) is a list of all underground or aboveground storage tanks owned by any Loan Party or any of its Subsidiaries in which Hazardous Materials are being or have been treated, stored or disposed on any Real Property currently owned, leased or operated by any Loan Party or any of its Subsidiaries; and (ii) to the knowledge of the Loan Parties, the Loan Parties and their Subsidiaries have not received any written notice of any violation of any Hazardous Materials laws which has not been cured nor written notice of any suits, actions or other legal proceedings arising out of or related to any Hazardous Materials law with respect to the Real Property currently owned by or caused by Loan Party or its Subsidiaries or which are pending or threatened in writing before any court, agency or

government authority; and (iii) except as set forth on Schedule 5.09(b), to the knowledge of the Loan Parties, there has not been any Hazardous Materials release, discharge or disposal that has not been remediated by any Person on any property currently owned by any Loan Party or any of its Subsidiaries or caused by any Loan Party or any of its Subsidiaries on any property leased or operated by any Loan Party or any of its Subsidiaries.

(d) To the knowledge of the Loan Parties or as otherwise set forth in Schedule 5.09(b), the owned real property or personal property of the Loan Parties and their Subsidiaries located at any of the Real Property owned, leased or operated by the Loan Parties and their Subsidiaries does not contain any Hazardous Materials in amounts or concentrations which (i) constitute a violation of, or (ii) require remedial action under Environmental Laws, which violations or remedial actions, individually or in the aggregate, would reasonably be expected to result in a Material Adverse Effect.

(e) To the knowledge of the Loan Parties or as otherwise set forth in Schedule 5.09(b), all Hazardous Materials generated, used, treated, handled or stored at, or transported to or from, any Real Property currently owned or operated by any Loan Party or any of its Subsidiaries have been disposed of in a manner that would not reasonably be expected to result, individually or in the aggregate, in a Material Adverse Effect.

(f) [Reserved].

Section 5.10. Taxes. Except (i) pursuant to an order of the Bankruptcy Court or pursuant to the U.S. Bankruptcy Code or (ii) as would not reasonably be expected to result, individually or in the aggregate, in a Material Adverse Effect, each of the Loan Parties and each of their Subsidiaries has filed all Tax returns required to be filed, and has paid all Taxes required to be paid by it, that are due and payable, except those Taxes which are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been made in accordance with GAAP.

Section 5.11. ERISA Compliance.

(a) Except as would not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, each Plan is in compliance with the applicable provisions of ERISA, the Code and other Federal or state Laws.

(b) (i) No ERISA Event has occurred or is reasonably expected to occur with respect to any Pension Plan or Multiemployer Plan; (ii) none of any Loan Party, any Subsidiary or any ERISA Affiliate has incurred, or reasonably expects to incur, any liability (and no event has occurred which, with the giving of notice under Section 4219 of ERISA, would result in such liability) under Sections 4201 or 4243 of ERISA with respect to a Multiemployer Plan; and (iii) none of any Loan Party, any Subsidiary or any ERISA Affiliate has engaged in a transaction that would reasonably be expected to be subject to Sections 4069 or 4212(c) of ERISA, except, with respect to each of the foregoing clauses of this Section 5.11(b), as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

(c) The Foreign Plans of the Loan Parties and the Subsidiaries are in compliance with the requirements of any Law applicable in the jurisdiction in which the relevant Foreign Plan is

maintained, in each case, except as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

Section 5.12. Subsidiaries; Equity Interests. As of the Closing Date (after giving effect to any part of the Transactions that is consummated on or prior to the Closing Date), no Loan Party has any Subsidiaries other than those disclosed in Schedule 5.12, and all of the outstanding Equity Interests owned by the Loan Parties in such Subsidiaries have been validly issued and are fully paid and all Equity Interests owned by a Loan Party in such Subsidiaries are owned free and clear of all Liens except Permitted Liens. As of the Closing Date, Schedule 5.12 (a) sets forth the name and jurisdiction of each Subsidiary and (b) set forth the ownership interest of the Borrower and any Subsidiary thereof in each Subsidiary, including the percentage of such ownership.

Section 5.13. Margin Regulations; Investment Company Act.

(a) No Loan Party is engaged in, nor will it engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U issued by the FRB ("**Margin Stock**")), or extending credit for the purpose of purchasing or carrying Margin Stock, and no proceeds of any Borrowings will be used for the purpose of purchasing or carrying Margin Stock or any purpose that violates Regulation U.

(b) None of the Loan Parties or any of the Subsidiaries of the Loan Parties is or is required to be registered as an "investment company" under the Investment Company Act of 1940.

Section 5.14. Disclosure.

(a) The reports, financial statements, certificates and other written information (including, without limitation, any financial statements or other reports delivered pursuant to the terms of the DIP Order and all projected consolidated balance sheets, income statements and cash flow statements of the Borrower and its Subsidiaries) (other than as set forth below and other than information of a general economic or industry nature) (a) furnished by or on behalf of any Loan Party to any Agent or any Lender in connection with the Transactions and the negotiation of this Agreement, when taken as a whole, do not contain any material misstatement of fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not materially misleading, and (b) furnished by or on behalf of any Loan Party to any Agent or any Lender under this Agreement or any other Loan Document, when taken as a whole, are true and correct in all material respects; *provided*, that, with respect to projected financial information and *pro forma* financial information, the Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time of preparation; it being understood that such financial information as it relates to future events is not to be viewed as fact and that such projections may vary from actual results and that such variances may be material.

Section 5.15. OFAC, Patriot Act and Anti-Terrorism Laws.

(a) None of the Borrower, any of its Subsidiaries, or any of the Borrower's directors or officers, nor, to the knowledge of the Borrower or any of its Subsidiaries, any employees or agents of the Borrower or any directors, officers, employees or agents of any Subsidiary of the Borrower, is a Person that is, or is owned 50% or more, individually or in the aggregate, directly

or indirectly, or controlled by Persons that are, (i) the subject of Sanctions, (ii) in violation of any applicable requirement of Law relating to Sanctions, or (iii) located, organized or resident in a country, region or territory that is, or whose government is, the subject of Sanctions, currently including (as of the Amendment No. 7 Effective Date) the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, the Crimea, Zaporizhzhia and Kherson Regions of Ukraine, Cuba, Iran, North Korea and Syria.

(b) The Borrower and each of its Subsidiaries is in compliance with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56 (as amended, the "**USA Patriot Act**"), and OFAC.

(c) None of the Loan Parties (i) is a blocked person described in Section 1.1 of the Anti-Terrorism Order or (ii) to the best of its knowledge, is in violation of the Anti-Terrorism Order.

Section 5.16. Intellectual Property, Licenses, Etc.. Each of the Loan Parties and their Subsidiaries owns, licenses or possesses the right to use, all of the trademarks, service marks, trade names, domain names, copyrights, patents, patent rights, technology, software, know-how database rights, design rights and other intellectual property rights (collectively, "**IP Rights**") that are used or held for use in connection with and reasonably necessary for the operation of their respective businesses as currently conducted, except where the failure to so own, license or possess the right to use any such IP Rights would not reasonably be expected to have a Material Adverse Effect. No IP Rights and, to the Loan Parties' knowledge, no advertising, product, process, method, substance, part or other material, in each case used by any Loan Party or any of its Subsidiaries in the operation of their respective businesses as currently conducted infringes upon any rights held by any other Person except for such infringements, individually or in the aggregate, which would not reasonably be expected to have a Material Adverse Effect. No claim or litigation regarding any of the IP Rights, is pending or, to the knowledge of the Borrower, threatened against any Loan Party or any of its Subsidiaries, which, either individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect. As of the Closing Date, each Loan Party owns all such Loan Party's IP Rights, and any registrations included in such IP Rights are valid and in full force and effect, except, in each case, to the extent failure to own or possess such right to use or of such registrations to be valid and in full force and effect would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

Section 5.17. [Reserved].

Section 5.18. FCPA. No Loan Party or any of its Subsidiaries or, to the knowledge of the Borrower, any director, officer, agent or employee of the Borrower or any of its Subsidiaries acting in his/her capacity as such, has taken any action, directly or indirectly, that would result in a violation by such Persons of the FCPA, including making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any "foreign official" (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA. The Borrower and its Subsidiaries have conducted their businesses in compliance with the FCPA and have instituted and maintain policies and procedures

designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith.

Section 5.19. Security Interest.

(a) Subject to the entry thereof, the DIP Order creates in favor of the Collateral Agent (for the benefit of the Secured Parties), in each case, a legal, valid and enforceable security interest in and Lien on the Collateral described therein and proceeds thereof, which security interest and Lien shall be valid and perfected as of the Closing Date by entry of the DIP Order with respect to each Loan Party and which shall constitute a continuing security interest and Lien on the Collateral having priority over all other security interests and Liens on the Collateral and securing all the Obligations, other than as set forth in the DIP Order. The Collateral Agent and Lenders shall not be required to file or record any financing statements, mortgages, notices of Lien or similar instruments, in any jurisdiction or filing office or to take any other action in order to validate, perfect or establish the priority of the security interest and Lien granted pursuant to the DIP Order.

(b) Pursuant to Section 364(c)(1) of the U.S. Bankruptcy Code, the Obligations of the Loan Parties shall at all times constitute allowed senior administrative expenses against each of the Loan Parties in the Chapter 11 Cases (without the need to file any proof of claim or request for payment of administrative expense), with priority over any and all other administrative expenses, adequate protection claims, diminution claims and all other claims against the Loan Parties, now existing or hereafter arising, of any kind or nature whatsoever, including, without limitation, all administrative expenses of the kind specified in Sections 503(b) and 507(b) of the U.S. Bankruptcy Code, and over any and all other administrative expense claims arising under Sections 105, 326, 328, 330, 331, 503(b), 506(c), 507(a), 507(b), 546, 726, 1113 and 1114 of the U.S. Bankruptcy Code, whether or not such expenses or claims may become secured by a judgment Lien or other non-consensual Lien, levy or attachment, which allowed claims shall for purposes of Section 1129(a)(9)(A) of the U.S. Bankruptcy Code be considered administrative expenses allowed under Section 503(b) of the U.S. Bankruptcy Code, and which shall be payable from and have recourse to all pre- and post-petition property of the Loan Parties and their estates and all proceeds thereof other than as set forth in the DIP Order.

(c) Notwithstanding anything herein (including this Section 5.19) or in any other Loan Document to the contrary, no Borrower or any other Loan Party makes any representation or warranty as to the effects of perfection or non-perfection, the priority or the enforceability of any pledge of or security interest in any Equity Interests of any Foreign Subsidiary, or as to the rights and remedies of the Agents or any Lender with respect thereto, under foreign law.

Section 5.20. Use of Proceeds.

(a) The Loan Parties shall use the proceeds of the Loans to (i) pay fees, interest and other amounts payable under this Agreement, (ii) provide working capital for, and for other general corporate purposes of, the Borrower and its Subsidiaries, including for funding and payment of any Adequate Protection Payments and (iii) maintain operational Liquidity, in each case of clauses (i)-(iii), in accordance with, and subject to, the DIP Order and the Approved Budget (subject to any Permitted Variance).

(b) No proceeds of the Loans will be used in violation of OFAC or the other Sanctions by (i) the Borrower or any of its Subsidiaries or (ii) to the Borrower's knowledge as of the time of the applicable Loan, any other Person.

Section 5.21. Bankruptcy Matters.

(a) The Chapter 11 Cases were commenced on the Petition Date in accordance in all material respects with applicable law and proper notice thereof was given. Proper notice was also provided for (x) the motion seeking approval of the Loan Documents pursuant to the DIP Order and (y) the hearing for the approval of the DIP Order.

(b) After entry of the Interim Order (and the Final Order when applicable) and pursuant to and to the extent provided in the Interim Order and the Final Order, as applicable, the Obligations will be secured by a valid and perfected first priority Lien on all of the Collateral, (i) encumbered by no Liens other than Permitted Liens and (ii) prior and superior to any other Person or Lien pursuant to Section 364(d)(1) of the Bankruptcy Code, in each case, other than as set forth in, and subject to the priorities set forth in, the Interim Order or the Final Order, as applicable (with respect to specified property of the estate, with respect to which the Obligation shall have a junior lien pursuant to Section 364(c)(3) of the Bankruptcy Code).

(c) The Interim Order (with respect to the period prior to the entry of the Final Order) or the Final Order (with respect to the period on and after the entry of the Final Order), as the case may be, is in full force and effect and has not been reversed, stayed (whether by statutory stay or otherwise), modified or amended without the Administrative Agent and Required Lenders' consent (which consent of the Required Lenders may be communicated via an email from the Lender Advisors).

(d) A true and complete copy of the initial budget, as agreed to with the Required Lenders as of the Closing Date, is attached as Schedule 5.21(d) hereto (the "**Initial Budget**").

(e) A true and complete copy of the , as agreed to with the Required Lenders as of the Closing Date, is attached as Schedule 5.21(d) hereto (the "**Initial Budget**").

ARTICLE VI
Affirmative Covenants

Each of the Loan Parties covenants and agrees with each Lender that, until the Discharge of DIP Obligations has occurred, unless the Required Lenders shall otherwise consent in writing, each of the Loan Parties will, and will cause each of the Subsidiaries to:

Section 6.01. Financial Statements.

(a) Deliver to the Administrative Agent for prompt further distribution to each Lender within ninety (90) days after the end of each fiscal year of the Borrower (commencing with the fiscal year ending December 31, 2023), a consolidated balance sheet of the Borrower and its Subsidiaries as at the end of such fiscal year, and the related consolidated statements of income or operations, stockholders' equity 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 GAAP, audited and accompanied by a report and opinion of Grant Thornton, LLP or any other independent registered public accounting firm of nationally recognized standing, which report and opinion shall be prepared in accordance with generally accepted auditing standards (an "**Accounting Opinion**").

(b) Deliver to the Administrative Agent for prompt further distribution to each Lender within forty-five (45) days after the end of each of the first three (3) fiscal quarters of each fiscal year of the Borrower (beginning with the fiscal quarter ending on March 31, 2024), a consolidated balance sheet of the Borrower and its Subsidiaries as at the end of such fiscal quarter and the related (i) consolidated statements of income or operations for such fiscal quarter and for the portion of the fiscal year then ended, and (ii) consolidated statements of cash flows for the portion of the 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, all in reasonable detail and certified by a Financial Officer of the Borrower as fairly presenting in all material respects the financial condition, results of operations, stockholders' equity and cash flows of the Borrower and its Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes.

(c) As soon as available, but in any event not later than the fifteenth (15th) day after the end of each month following the Closing Date, the unaudited consolidated results of operations (including monthly segment reports in form and substance reasonably acceptable to the Administrative Agent (acting at the direction of the Required Lenders) and unaudited consolidated balance sheet for the Borrower and its Subsidiaries as of the end of and for such month and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year.

Documents required to be delivered pursuant to Section 6.01 and Sections 6.02 (a), (b) and (c) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower (or any direct or indirect parent of the Borrower) posts such documents, or provides a link thereto, at the website address listed on Schedule 10.02; or (ii) on which such documents are posted on the Borrower's behalf on IntraLinks/IntraAgency or another relevant website (including without limitation the EDGAR website of the SEC), if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent).

In the event that the rules and regulations of the SEC (including Rule 3-10 of Regulation S-X) permit (or if such rules and regulations do not apply, would permit if such rules and regulations did apply) the Borrower or any direct or indirect parent of the Borrower to report at such parent entity's level on a consolidated basis, the Borrower may satisfy its obligations under this covenant by furnishing financial information and reports relating to such parent, *provided* that the same is accompanied by consolidating information that explains in reasonable detail the differences between the information relating to such direct or indirect parent and any of its subsidiaries other than the Borrower and its Subsidiaries, on the one hand, and the information relating to the Borrower and the Subsidiaries of the Borrower on a stand-alone basis, on the other hand.

Section 6.02. Certificates; Other Information.

Deliver to the Administrative Agent for prompt further distribution to each Lender:

(a) concurrently with any delivery of financial statements under Sections 6.01(a), (b) or (c) above, a certificate of a Financial Officer of the Borrower certifying that no Event of Default or Default has occurred since the date of the last certificate delivered pursuant to this Section 6.02 or, if such an Event of Default or Default has occurred, specifying the nature and extent thereof and any corrective action taken or proposed to be taken with respect thereto;

(b) promptly after the same are publicly available, copies of all annual, regular, periodic and special reports, proxy statements, registration statements and, to the extent requested by Administrative Agent or Required Lender, other materials filed by the Borrower or any Subsidiary with the SEC or with any Governmental Authority that may be substituted therefor (other than amendments to any registration statement (to the extent such registration statement, in the form it became effective, is delivered), exhibits to any registration statement and, if applicable, any registration statement on Form S-8) and in any case not otherwise required to be delivered to the Administrative Agent pursuant hereto;

(c) [reserved];

(d) promptly, (x) such additional information regarding the business, legal, financial or corporate affairs of the Loan Parties or any of their respective Subsidiaries, or compliance with the terms of the Loan Documents, as the Administrative Agent or any Lender through the Administrative Agent may from time to time reasonably request and (y) information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT Act and the Beneficial Ownership Regulation;

(e) at the request of the Lender Advisors, (x) a report containing a summary of accounts payable and aging and (y) a report containing a summary of any Lien(s) (other than Permitted Liens) on any property of the Borrower or any of its Subsidiaries; and

(f) deliver to the Administrative Agent and the Lender Advisors copies of all monthly reports, projections or other written information with respect to each of the Loan Parties' business or financial condition or prospects (as well as all pleadings, motions, applications and judicial information) filed by or on behalf of the Borrower with the Bankruptcy Court or provided by or to or any monitor or interim receiver, if any, appointed in any Chapter 11 Case, at the time such document is filed with the Bankruptcy Court or provided by or to or any monitor or interim receiver, if any, appointed in any Chapter 11 Case, as applicable; provided, however, that such reports, projections, or other written information required to be delivered pursuant to this clause (f) shall be deemed delivered to the Administrative Agent and the Lender Advisors for purposes of this Agreement when such reports, projections or other written information is filed with the Bankruptcy Court.

The Loan Parties hereby acknowledge that (a) the Agents will make available to the Lenders materials and/or information provided by or on behalf of the Borrower hereunder (collectively, "**Borrower Materials**") by posting the Borrower Materials on IntraLinks or another

similar electronic system (the "**Platform**") and (b) certain of the Lenders (each, a "**Public Lender**") may have personnel who do not wish to receive material non-public information with respect to the Borrower or its Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. The Loan Parties hereby agree that so long as the Borrower is the issuer of any outstanding debt or equity securities that are registered or issued pursuant to a private offering or is actively contemplating issuing any such securities it will use commercially reasonable efforts to identify that portion of the Borrower Materials that may be distributed to the Public Lenders and that (w) all such Borrower Materials shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized the Agents and the Lenders to treat such Borrower Materials as not containing any material non-public information (although it may be sensitive and proprietary) with respect to the Borrower or its securities for purposes of United States federal and state securities laws; (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information"; and (z) the Agents shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information." Notwithstanding the foregoing, the Borrower shall be under no obligation to mark any Borrower Materials "PUBLIC".

Section 6.03. Notices.

(a) Promptly after a Responsible Officer of a Loan Party has obtained knowledge thereof, notify the Administrative Agent of (i) the occurrence of any Default; (ii) the occurrence of any ERISA Event; (iii) the filing or commencement of, or any written threat or notice of intention of any person to file or commence, any action, suit or proceeding, whether at law or in equity or by or before any Governmental Authority or in arbitration, against the Borrower or any of the Subsidiaries as to which an adverse determination is reasonably probable and which, if adversely determined, would reasonably be expected to have a Material Adverse Effect and (iv) any other matter that has resulted or would reasonably be expected to result in a Material Adverse Effect. Each notice pursuant to this clause (a) shall be accompanied by a written statement of a Responsible Officer of the Borrower setting forth details of the occurrence referred to therein and stating what action the Loan Parties have taken and propose to take with respect thereto and shall be made available to the Lenders by the Administrative Agent.

(b) The Borrower shall furnish to the Administrative Agent promptly after a Responsible Officer of a Loan Party has obtained knowledge of the issuance, filing or receipt thereof, (A) copies of any order or notice of the FCC or any other Governmental Authority which designates any FCC License for a Station, or any application therefor, for a hearing before an administrative law judge or which refuses renewal or extension thereof, or revokes or suspends the authority of the Borrower or any of its Subsidiaries to operate a full-power broadcast radio station, (B) any citation, notice of violation or order to show cause issued by the FCC or other Governmental Authority or any complaint filed by or with the FCC or other Governmental Authority, or any petition to deny or other objection to any application, in each case with respect to the Borrower or any of its Subsidiaries that would reasonably be expected to have a Material Adverse Effect, and (C) a copy of any notice or application to the FCC by the Borrower or any of

its Subsidiaries requesting authority to cease broadcasting on any broadcast radio station for any period in excess of thirty (30) days.

Section 6.04. Payment of Taxes. Subject to the U.S. Bankruptcy Code, the terms of the DIP Order and any required approval by the Bankruptcy Court (it being understood that no Debtor shall be obligated to make any payments hereunder that would result in a violation of any applicable law, including the U.S. Bankruptcy Code, without an order of the Bankruptcy Court authorizing such payment), pay, discharge or otherwise satisfy as the same shall become due and payable, all its obligations and liabilities in respect of Taxes imposed upon it (including in its capacity as withholding agent) or upon its income or profits or in respect of its property, except, in each case, (a) to the extent the failure to pay or discharge the same would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, or (b) which are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been made in accordance with GAAP.

Section 6.05. Preservation of Existence, Etc.

(a) Preserve, renew and maintain in full force and effect its legal existence except (x) in a transaction permitted by Section 7.04 and (y) any Subsidiary may merge or consolidate with any other Subsidiary; *provided*, that Loan Parties may not be liquidated into Subsidiaries that are not Loan Parties and Domestic Subsidiaries may not be liquidated into Foreign Subsidiaries; and

(b) take all reasonable action to maintain all rights, privileges (including its good standing where applicable in the relevant jurisdiction), permits, licenses and franchises necessary or desirable in the normal conduct of its business, except (i) to the extent that failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect or (ii) pursuant to a transaction permitted by Section 7.04 or clause (y) of this Section 6.05.

Section 6.06. Maintenance of Properties. Except, in each case, to the extent that the failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect or to the extent not permitted by the DIP Order, (a) maintain, preserve and protect all of its Real Property and tangible properties and equipment necessary in the operation of its business in good working order, repair and condition, ordinary wear and tear excepted and casualty or condemnation excepted, and (b) make all necessary repairs, renewals, replacements, modifications, improvements, upgrades, extensions and additions thereof or thereto in accordance with prudent industry practice and in the normal conduct of its business.

Section 6.07. Maintenance of Insurance. Maintain with financially sound and reputable insurance companies, insurance with respect to its properties and business against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business, of such types and in such amounts (after giving effect to any self-insurance reasonable and customary for similarly situated Persons engaged in the same or similar businesses as the Borrower and the Subsidiaries) as are customarily carried under similar circumstances by such other Persons.

Section 6.08. Compliance with Laws. Subject to the DIP Order, comply in all respects with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its business or property (including any order of the Bankruptcy Court), except if the failure to

comply therewith would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 6.09. Books and Records. Maintain proper books of record and account, in which entries are full, true and correct in all material respects and are in conformity with GAAP consistently applied and which reflect all material financial transactions and matters involving the business of the Loan Parties or a Subsidiary, as the case may be.

Section 6.10. Inspection Rights. Permit representatives and independent contractors of the Administrative Agent, the Collateral Agent and each Lender, at the Borrower's reasonable expense, to visit and inspect any of its properties, to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its senior officers, and independent public accountants, in each case, subject to applicable legal privileges and requirements of confidentiality, including requirements imposed by Law or by contract, all at reasonable times during normal business hours, upon reasonable advance notice to the Borrower; *provided*, *however*, the Borrower shall have the opportunity to participate in any discussions with the Borrower's independent public accountants.

Section 6.11. Additional Subsidiary; Further Assurances. If any additional direct or indirect Subsidiary of the Borrower is formed or acquired after the Closing Date and if such Subsidiary becomes a Debtor under the Chapter 11 Cases, within five (5) Business Days after the date such Subsidiary becomes a Debtor under the Chapter 11 Cases (or such longer period as the Administrative Agent (acting at the direction of the Required Lenders) may agree in its reasonable discretion), notify the Collateral Agent thereof and cause the Collateral and Guarantee Requirement to be satisfied with respect to such Subsidiary. The Borrower shall and shall cause the Guarantors to take any and all actions reasonably requested by the Administrative Agent or Required Lenders that they deem necessary or advisable to obtain or maintain a valid and perfected Lien with respect to the Collateral, all at the expense of the Loan Parties. Notwithstanding anything to the contrary contained in this Agreement or any other Loan Document, no Subsidiary of any Debtor that is not a Debtor shall be required to become a Guarantor or Loan Party under the Loan Documents.

Section 6.12. Compliance with Environmental Laws. Subject to the DIP Order and except, in each case, to the extent that the failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (a) comply, and take all reasonable actions to cause all lessees and other Persons operating or occupying its Real Property to comply, with all applicable Environmental Laws and Environmental Permits, (b) obtain and timely renew all Environmental Permits necessary for its operations and properties, and (c) to the extent the Loan Parties are required by Environmental Laws, conduct any investigation, study, sampling and testing, and undertake any cleanup, removal, remedial or other action necessary to

remove and clean up all Hazardous Materials from any affected Real Property, in accordance with the requirements of all Environmental Laws.

Section 6.13. [Reserved].

Section 6.14. [Reserved].

Section 6.15. [Reserved].

Section 6.16. Use of Proceeds. All proceeds of the Loans shall be used by the Loan Parties at any time for any of the permitted purposes described under Section 5.20, or for any other purpose permitted under the DIP Order or as set forth in the Approved Budget, in each case, not in contravention of any Law (including Anti-Corruption Laws, the Sanctions and OFAC).

Section 6.17. Ratings. The Borrower will use reasonable best efforts to obtain from Moody's and S&P (i) ratings for the Term Loans and (ii) corporate credit ratings and corporate family ratings in respect of the Borrower (it being understood that, in each case, the Borrower shall not be required to obtain a specific rating) on or prior to the date that is 30 days after the Petition Date.

Section 6.18. Weekly Calls; Status Update Calls; Advisor Materials.

(a) At the request of the Lender Advisors, cause PJT to participate in weekly calls between the Lender Advisors and PJT at times reasonably agreed upon by the Lender Advisors and PJT;

(b) At the request of the Lender Advisors, on the Friday of the third full calendar week of each calendar month from and after the Petition Date through the Maturity Date, the Borrower shall hold a meeting (at a mutually agreeable location and time or telephonically) with management of the Borrower and the Lender Advisors, which meeting, at the discretion of the Lender Advisors, may include Lenders; *provided*, that the Lender Advisors shall (i) communicate the participants to the Borrower in advance of such call or meeting and (ii) provide an agenda in advance of such call or meeting (which exercise of discretion may be communicated via an email from either of the Lender Advisors) regarding the financial results, operations, compliance of the Loan Parties and developments in the Chapter 11 Cases. in each case, subject to applicable legal privileges and requirements of confidentiality, including requirements imposed by Law or by contract; provided, that any such meeting may be combined with such telephone conference outlined in Section 6.18(a) hereof; and

(c) At the request of the Lender Advisors, provide the Lender Advisors with any backup models, analysis or other materials reasonably requested by the Lender Advisors to monitor the financial and operating performance of the business.

Section 6.19. FCC Matters. At all times maintain the FCC Licenses and all other licenses, permits, permissions and other authorizations used or necessary to operate the Stations as operated from time to time by the Borrower and its Subsidiaries, except to the extent that the failure to do

so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 6.20. Compliance with Anti-Corruption Laws and Sanctions. Implement and maintain in effect and enforce policies and procedures reasonably designed to promote and achieve compliance by such Loan Party, its respective Subsidiaries and their respective directors, officers, employees and agents with applicable Anti-Corruptions Laws and applicable Sanctions.

Section 6.21. Cash Management. Maintain the cash management of the Loan Parties in accordance in all material respects with the Cash Management Order.

Section 6.22. Budget Covenant. (A) Comply with the budget reporting requirements set forth in the DIP Order and (B) comply with the Approved Budget (subject to Permitted Variances), each in accordance with the terms of the DIP Order.

Section 6.23. Milestones. By the times and dates set forth below (as any such time and date may be extended with the consent of the Administrative Agent (acting at the direction of the Required Lenders)) cause the following to occur (each, a "**Milestone**" and collectively, the "**Milestones**"):

(a) by the date that is no later than three (3) calendar days after the Petition Date, the Debtors shall obtain entry of the Interim Order;

(b) by the date that is no later than the date that is the earlier of (a) forty-five (45) calendar days after the Petition Date and (b) entry of the Confirmation Order, the Bankruptcy Court shall have entered the Final Order;

(c) by the date that is no later than the date that is forty-five (45) calendar days after the Petition Date, the Bankruptcy Court shall have entered the Confirmation Order.

(d) by the date that is no later than the date that is sixty (60) calendar days after the Petition Date, the effective date of an Acceptable Plan shall have occurred; *provided*, that in the event that the condition precedent to effectiveness of an Acceptable Plan relating to receipt of applicable regulatory approvals, including that of the FCC, has not yet been satisfied, then at the Debtors' option, the foregoing Milestone shall be automatically extended to the date that is one hundred eighty (180) calendar days after the Bankruptcy Court shall have entered the Confirmation Order.

Section 6.24. Debtor-in-Possession Obligations. Comply in all material respects in a timely manner with their obligations and responsibilities as debtors-in-possession under the Bankruptcy Code, the Bankruptcy Rules, the DIP Order, and any other order of the Bankruptcy Court. Give, on a timely basis as specified in the applicable DIP Order, all notices required to be given to all parties specified in such DIP Order.

Section 6.25. Additional Bankruptcy Matters Subject to any limitations imposed by orders of the Bankruptcy Court and/or applicable law, promptly provide the Administrative Agent, the Lenders and the Lender Advisors with updates of any material developments in connection with the Loan Parties' reorganization efforts under the Chapter 11 Cases, whether in connection

with the sale of all or substantially all of the Borrower's and its Subsidiaries' consolidated assets, the marketing of any Loan Parties' assets, the formulation of bidding procedures, an auction plan, and documents related thereto, or otherwise.

ARTICLE VII
Negative Covenants

Each of the Loan parties covenants and agrees with each Lender that, until the Discharge of DIP Obligations has occurred, unless the Required Lenders shall otherwise consent in writing, each of the Loan Parties shall not, and shall not permit any of the Subsidiaries to:

Section 7.01. Liens.

The Borrower will not, and will not permit any Subsidiary to, directly or indirectly, create, incur, assume or suffer to exist any Lien that secures any obligation or any related guarantee, on any asset or property of the Borrower or any of its Subsidiaries, or any income or profits therefrom, or assign or convey any right to receive income therefrom, other than the following ("**Permitted Liens**"):

(1) pledges, deposits or security by such Person under workmen's compensation laws, unemployment insurance, employers' health tax, and other social security laws or similar legislation, or other insurance related obligations (including, but not limited to, in respect of deductibles, self-insured retention amounts and premiums and adjustments thereto) or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Indebtedness) or leases to which such Person is a party, or deposits to secure public or statutory obligations of such Person or deposits of cash or U.S. government bonds to secure surety, stay, customs or appeal bonds to which such Person is a party, or deposits as security for contested taxes or import duties or for the payment of rent, performance and return of money bonds and other similar obligations (including letters of credit issued in lieu of any such bonds or to support the issuance thereof and including those to secure health, safety and environmental obligations), in each case incurred in the ordinary course of business and consistent with past practice;

(2) Liens imposed by law or regulation, such as carriers', warehousemen's and mechanics' Liens, in each case for sums not yet overdue for a period of more than thirty (30) days or being contested in good faith by appropriate proceedings, or other Liens arising out of judgments or awards against such Person with respect to which such Person shall then be proceeding with an appeal or other proceedings for review if adequate reserves with respect thereto are maintained on the books of such Person in accordance with GAAP;

(3) Liens for Taxes, assessments or other governmental charges not yet overdue for a period of more than thirty (30) days or which are being contested in good faith by appropriate proceedings, if adequate reserves with respect thereto are maintained on the books of such Person in accordance with GAAP;

(4) Liens in favor of issuers of performance, surety bonds or bid, indemnity, warranty, release, appeal or similar bonds or with respect to other regulatory requirements or letters of credit issued pursuant to the request of and for the account of such Person in the ordinary course of its business and consistent with past practice;

(5) survey exceptions, encumbrances, easements or reservations of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines, utilities and other similar purposes, or zoning or other restrictions as to the use of Real Property or Liens incidental to the conduct of the business of such Person or to the ownership of its properties which were not incurred in connection with Indebtedness or other covenants, conditions, restrictions and minor defects or irregularities in title ("**Other Encumbrances**"), in each case which Liens and Other Encumbrances do not in the aggregate materially adversely affect the value of said properties (unless arising from negotiated settlements with Governmental Authorities in lieu of condemnation) or materially impair their use in the operation of the business of such Person;

(6) Liens securing Indebtedness permitted to be incurred pursuant to clause (4) of Section 7.02(b); *provided*, that such Liens extend only to the assets and/or Capital Stock, the acquisition, lease, construction, repair, replacement or improvement of which is financed thereby and any replacements, additions or accessions thereto and any income or profits therefrom;

(7) Liens existing on the Closing Date listed on Schedule 7.01(b); *provided*, that such Liens shall secure only those obligations that they secure on the Closing Date and shall not subsequently apply to any other property or assets of the Borrower or any Subsidiary other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien and (B) proceeds and products thereof;

(8) [reserved];

(9) Liens on property at the time the Borrower or a Subsidiary acquired the property, including any acquisition by means of a merger or consolidation with or into the Borrower or a Subsidiary; *provided, however*, that such Liens are not created or incurred in connection with, or in contemplation of, such acquisition, merger or consolidation; *provided, further, however*, that the Liens may not extend to any other property owned by the Borrower or any of its Subsidiaries;

(10) Liens securing Indebtedness or other obligations of (A) any Loan Party owing to another Loan Party or (B) any Non-Guarantor Subsidiary owing to any other Non-Guarantor Subsidiary;

(11) [reserved];

(12) Liens on specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances or trade letters of credit issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods, in each case in the ordinary course of business and consistent with past practice;

(13) (a) leases, subleases, licenses or sublicenses (including of real property and intellectual property) granted to others in the ordinary course of business and consistent with past practice and (b) with respect to any leasehold interest held by the Borrower or any of its Subsidiaries, the terms of the leases granting such leasehold interest and the rights of lessors thereunder and any Lien granted by any lessor, in the case of each of clauses (a) and (b) which do not materially interfere with the ordinary conduct of the business of the Borrower or any of its Subsidiaries and do not secure any Indebtedness;

(14) Liens arising from Uniform Commercial Code (or equivalent statute) financing statement filings regarding operating leases entered into by the Borrower and its Subsidiaries in the ordinary course of business and consistent with past practice;

(15) [reserved];

(16) Liens on equipment of the Borrower or any of its Subsidiaries granted in the ordinary course of business and consistent with past practices;

(17) Liens on accounts receivable and related assets granted or arising in connection with the Receivables Facility, including liens granted on all the assets of the Receivables Subsidiary, that in the good faith determination of the Borrower, are necessary or advisable to effect the Receivables Facility, and liens on the equity interests in the Receivables Subsidiary in favor of the AR Facility Agent;

(18) Liens on cash collateral provided to secure Indebtedness incurred in reliance on Section 7.02(b)(6);

(19) deposits made in the ordinary course of business and consistent with past practice to secure liability to insurance carriers;

(20) other Liens securing obligations which do not exceed $3,000,000 in aggregate principal amount at any one time outstanding;

(21) Liens securing judgments for the payment of money not constituting an Event of Default under Section 8.01(h) so long as such Liens are adequately bonded and any appropriate legal proceedings that may have been duly initiated for the review of such judgment have not been finally terminated or the period within which such proceedings may be initiated has not expired;

(22) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business and consistent with past practice;

(23) Liens (i) of a collection bank arising under Section 4-208 or 4-210 (as applicable) of the Uniform Commercial Code or any comparable or successor provision on items in the course of collection, (ii) attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business, and (iii) in favor of banking or other financial institutions arising as a matter of law or pursuant to

customary depositary terms encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking industry;

(24) Liens deemed to exist in connection with Investments in repurchase agreements permitted pursuant to Section 7.02; *provided*, that such Liens do not extend to any assets other than those that are the subject of such repurchase agreement;

(25) Liens encumbering reasonable and customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business and consistent with past practices and not for speculative purposes;

(26) banker's liens, Liens that are statutory, common law or contractual rights of set-off and other similar Liens, in each case (i) relating to the establishment of depository relations with banks not given in connection with the issuance of Indebtedness, (ii) relating to pooled deposit or sweep accounts of the Borrower or any of its Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business and consistent with past practice of the Borrower or any of its Subsidiaries or (iii) relating to purchase orders and other agreements entered into with customers of the Borrower or any of its Subsidiaries in the ordinary course of business and consistent with past practice;

(27) Liens pursuant to any Loan Document (as defined under the Prepetition Credit Agreement) existing as of the Closing Date;

(28) Liens on insurance proceeds securing obligations incurred pursuant to Section 7.02(b)(16)(i), solely to the extent such insurance proceeds arise from insurance policies whose insurance premiums are financed pursuant to Section 7.02(b)(16)(i), in an aggregate amount not to exceed at any one time outstanding the lesser of (x) the aggregate unpaid principal amount of such obligations incurred pursuant to Section 7.02(b)(16)(i) and (y) $5,000,000;

(29) [reserved];

(30) any encumbrance or restriction (including put and call arrangements) with respect to capital stock of any joint venture or similar arrangement pursuant to any joint venture or similar agreement;

(31) Liens on property or assets used to defease or to irrevocably satisfy and discharge Indebtedness; *provided*, that such defeasance or satisfaction and discharge is not prohibited by this Agreement;

(32) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business and consistent with past practice;

(33) Liens incurred to secure cash management services (including corporate credit card obligations) or to implement cash pooling arrangements in the ordinary course of business and consistent with past practice;

(34) any Lien securing the DIP Obligations pursuant to the DIP Order; and

(35) Adequate Protection Liens.

Section 7.02. Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock.

(a) The Borrower will not, and will not permit any of its Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently, or otherwise (collectively, "**incur**" and collectively, an "**incurrence**"*)* with respect to any Indebtedness (including Acquired Indebtedness) and the Borrower will not issue any shares of Disqualified Stock and will not permit any Subsidiary to issue any shares of Disqualified Stock or Preferred Stock.

(b) The provisions of Section 7.02(a) hereof shall not apply to:

(1) Indebtedness of any Loan Party under the Loan Documents;

(2) Indebtedness outstanding on the Petition Date in respect of the Prepetition Credit Agreement;

(3) Indebtedness of the Borrower or any of its Subsidiaries in existence on the Closing Date (other than Indebtedness described in clauses (1) and (2)) listed on Schedule 7.02(b);

(4) Indebtedness (including Capitalized Lease Obligations), Disqualified Stock and Preferred Stock incurred or issued by the Borrower or any of its Subsidiaries, to finance the purchase, lease, construction or improvement of property (real or personal) or equipment that is used or useful in a Similar Business, whether through the direct purchase of assets or the Capital Stock of any Person owning such assets, in each case, in accordance with the Approved Budget (subject to any Permitted Variances);

(5) Indebtedness incurred by the Borrower or any of its Subsidiaries constituting reimbursement obligations with respect to letters of credit, bankers' acceptances, bank guarantees, warehouse receipts or similar facilities issued or entered into in the ordinary course of business and consistent with past practices, including letters of credit in respect of workers' compensation claims, performance or surety bonds, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance or other Indebtedness with respect to reimbursement type obligations regarding workers' compensation claims, performance or surety bonds, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance;

(6) Indebtedness arising in connection with letters of credit issued after the Closing Date in the ordinary course of business and consistent with past practice;

(7) Indebtedness of the Borrower to a Subsidiary or a Subsidiary to the Borrower or another Subsidiary; provided, that (i) any such Indebtedness owing by a Loan Party to a Non-Guarantor Subsidiary is expressly subordinated in right of payment to the

Obligations and (ii) any such Indebtedness incurred shall be subject to Section 7.06; provided, further, that any subsequent issuance or transfer of any Capital Stock or any other event which results in any Subsidiary ceasing to be a Subsidiary or any other subsequent transfer of any such Indebtedness (except to the Borrower or another Subsidiary or any pledge of such Indebtedness constituting a Permitted Lien) shall be deemed, in each case, to be an incurrence of such Indebtedness not permitted by this clause (7);

(8) [reserved];

(9) Indebtedness of any Subsidiary pursuant to Hedging Agreements entered into for non-speculative purposes and in ordinary course of business and consistent with past practice;

(10) obligations in respect of performance, bid, appeal and surety bonds and completion guarantees and similar obligations provided by the Borrower or any of its Subsidiaries or obligations in respect of letters of credit, bank guarantees or similar instruments related thereto, in each case in the ordinary course of business and consistent with past practice;

(11) Indebtedness, Disqualified Stock or Preferred Stock of the Borrower or any Guarantor not otherwise permitted hereunder in an aggregate principal amount or liquidation preference, which when aggregated with the outstanding principal amount and liquidation preference of all other Indebtedness, Disqualified Stock and Preferred Stock then outstanding and incurred pursuant to this clause (11), does not at any one time outstanding exceed $3,000,000;

(12) [reserved];

(13) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business or other cash management services in the ordinary course of business and consistent with past practice, provided, that such Indebtedness is extinguished within ten (10) Business Days of notice of its incurrence;

(14) (A) any guarantee by the Borrower or a Subsidiary of Indebtedness or other obligations of any Subsidiary so long as the incurrence of such Indebtedness incurred by such Subsidiary is permitted under the terms of this Agreement and, in the case of the guarantee by a Loan Party of Indebtedness of any Non-Guarantor Subsidiary, only to the extent that the related Investment is permitted, or (B) any guarantee by a Subsidiary of Indebtedness of the Borrower;

(15) [reserved];

(16) Indebtedness of the Borrower or any of its Subsidiaries consisting of (i) the financing of insurance premiums or (ii) take-or-pay obligations contained in supply arrangements in each case, incurred in the ordinary course of business and consistent with past practice;

(17) [reserved];

(18) Indebtedness incurred pursuant to the Receivables Facility, together with any interest, yield, fees, expenses or other substantially similar obligations arising with respect thereto;

(19) [reserved];

(20) [reserved];

(21) Indebtedness of the Borrower or any of its Subsidiaries undertaken in connection with cash management and related activities (including corporate credit card obligations) with respect to the Borrower, any Subsidiary or joint venture in the ordinary course of business and consistent with past practice; and

(22) Adequate Protection Claims.

(c) For purposes of determining compliance with this Section 7.02, in the event that an item of Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) meets the criteria of more than one of the categories of permitted Indebtedness, Disqualified Stock or Preferred Stock described in clauses (1) through (23) of Section 7.02(b) above or is entitled to be incurred pursuant to Section 7.02(a) hereof, the Borrower, in its sole discretion, will divide and/or classify on the date of incurrence and may later redivide and/or reclassify such item of Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) and will only be required to include the amount and type of such Indebtedness, Disqualified Stock or Preferred Stock in one of the above clauses or such paragraph; *provided* that, the Indebtedness described in (i) Section 7.02(b)(2) shall only be permitted pursuant to such Section 7.02(b)(2) and no other clause of this Section 7.02 and (ii) Section 7.02(b)(18) shall only be permitted pursuant to such Section 7.02(b)(18) and no other clause of this Section 7.02.

Accrual of interest, the accretion of accreted value and the payment of interest in the form of additional indebtedness with the same terms, the payment of dividends in the form of additional shares of Disqualified Stock or Preferred Stock, as applicable, of the same class, and accretion of original issue discount or liquidation preference will not be deemed to be an incurrence of Indebtedness, Disqualified Stock or Preferred Stock for purposes of this Section 7.02. Guarantees of, or obligations in respect of letters of credit relating to, Indebtedness which is otherwise included in the determination of a particular amount of Indebtedness shall not be included in the determination of such amount of Indebtedness; *provided* that the incurrence of the Indebtedness represented by such guarantee or letter of credit, as the case may be, was in compliance with this Section 7.02.

For purposes of determining compliance with any U.S. dollar-denominated restriction on the incurrence of Indebtedness, the Dollar Equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred, in the case of term debt, or first committed (whichever is lower), in the case of revolving credit debt; *provided*, that if such Indebtedness is incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable U.S. dollar-denominated restriction to be exceeded if

calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced. For the avoidance of doubt and notwithstanding any other provision of this covenant, the maximum amount of Indebtedness that may be incurred pursuant to this Section 7.02 shall not be deemed to be exceeded solely as a result of fluctuations in the exchange rate of currencies.

The principal amount of any Indebtedness incurred to refinance other Indebtedness, if incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such respective Indebtedness is denominated that is in effect on the date of such refinancing.

Notwithstanding anything to the contrary contained in this Section 7.02, the Borrower will not, and will not permit any Loan Party to, directly or indirectly, incur any Indebtedness (including Acquired Indebtedness) that is subordinated or junior in right of payment to any Indebtedness of such Loan Party, as the case may be, unless such Indebtedness is expressly subordinated in right of payment to the Obligations or such Guarantor's Guarantee to the extent and in the same manner as such Indebtedness is subordinated to other Indebtedness of the applicable Loan Party.

For the purposes of this Agreement, (a) Indebtedness that is unsecured is not deemed to be subordinated or junior to secured Indebtedness merely because it is unsecured, and (b) Indebtedness is not deemed to be subordinated or junior to any other Indebtedness merely because it has a junior priority with respect to the same collateral.

Section 7.03. Fundamental Changes. Neither the Borrower nor any of its Subsidiaries shall merge, dissolve, liquidate, consolidate with or into another Person, or Dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person, except that any Loan Party (other than the Borrower) may merge or consolidate with (or Dispose of all or substantially all of its assets to) the Borrower or any other Loan Party.

Section 7.04. Dispositions. The Borrower shall not, and shall not permit any of its Subsidiaries to, consummate any Disposition, except:

(a) any disposition of cash, Cash Equivalents or Investment Grade Securities or damaged, obsolete or worn out equipment or other assets, or assets no longer used or useful in the business of the Borrower and the Subsidiaries in the reasonable opinion of the Borrower, in each case, in the ordinary course of business or any disposition or transfer of inventory or goods (or other assets) held for sale in the ordinary course of business and consistent with past practice;

(b) the disposition of all or substantially all of the assets of any Subsidiary in a manner permitted pursuant to Section 7.03;

(c) the making of any Restricted Payment that is permitted to be made, and is made, under Section 7.05 or any Permitted Investment;

(d) the Disposition of assets described in Schedule 7.04;

(e) any disposition of property or assets or issuance of securities by a Subsidiary to the Borrower or by the Borrower or a Subsidiary to another Subsidiary; *provided*, that any transfer from a Loan Party shall be to another Loan Party;

(f) [reserved];

(g) the lease, assignment or sub-lease of any real or personal property in the ordinary course of business and consistent with past practice;

(h) [reserved];

(i) foreclosures on assets or Dispositions of assets required by Law, governmental regulation or any Governmental Authority;

(j) sales and contributions of accounts receivable, or participations therein, and related assets in connection with the Receivables Facility that, in the good faith determination of the Borrower, are necessary or advisable to effect the Receivables Facility;

(k) any financing transaction (excluding by way of a Sale and Lease-Back Transaction) with respect to property built or acquired by the Borrower or any of its Subsidiaries after the Closing Date;

(l) the licensing or sub-licensing of intellectual property or other general intangibles in the ordinary course of business and consistent with past practice (other than exclusive, world-wide licenses that are longer than three (3) years);

(m) sales, transfers and other dispositions of Investments in joint ventures to the extent required by, or made pursuant to, customary buy/sell arrangements between the joint venture parties set forth in joint venture arrangements and similar binding arrangements;

(n) the lapse or abandonment of intellectual property rights in the ordinary course of business which, in the reasonable good faith determination of the Borrower, are not material to the conduct of the business of the Borrower and its Subsidiaries taken as a whole;

(o) to the extent constituting a Disposition, any termination, settlement, extinguishment or unwinding of obligations in respect of any Hedging Agreement;

(p) any surrender or waiver of contract rights or the settlement, release, recovery on or surrender of contract, tort or other claims of any kind;

(q) dispositions of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;

(r) the granting of Permitted Liens;

(s) Dispositions constituting the rejection or abandonment of any lease or contract in accordance with the U.S. Bankruptcy Code and any order of the Bankruptcy Court; and

(t) Dispositions with respect to which the Borrower or any Subsidiary, as the case may be, receives consideration at the time of such Disposition at least equal to the fair market value (as determined in good faith by the Borrower) of the assets sold or otherwise disposed of and 100% of the consideration therefor received by the Borrower or such Subsidiary, as the case may be, is in the form of cash or Cash Equivalents; *provided*, that the amount of any liabilities (as shown on the Borrower's most recent consolidated balance sheet or in the footnotes thereto or if incurred or accrued subsequent to the date of such balance sheet, such liabilities that would have been reflected on the Borrower's consolidated balance sheet or in the footnotes thereto if such incurrence or accrual had taken place on or prior to the date of such balance sheet, as determined in good faith by the Borrower) of the Borrower or such Subsidiary, other than liabilities that are by their terms subordinated to the Obligations, that are assumed by the transferee of any such assets (or are otherwise extinguished by the transferee in connection with the transactions relating to such Disposition) and for which the Borrower and all such Subsidiaries have been validly released shall be deemed to be cash for purposes of this provision and for no other purpose.

(u) The Disposition of Equity Interests of Broadcast Music, Inc. ("**BMI**") owned by the Loan Parties on the Closing Date, which Disposition is required by the terms of the agreements of the joint venture parties in connection with the sale of BMI to a third party.

Section 7.05. Restricted Payments. The Borrower will not, and will not permit any of its Subsidiaries to, directly or indirectly, (i) declare or pay any dividend or make any payment or distribution on account of the Borrower's or any of its Subsidiaries' Equity Interests, including any dividend or distribution payable in connection with any merger or consolidation, other than (x) dividends or distributions payable in Equity Interests (other than Disqualified Stock) of the Borrower, or (y) dividends or distributions by a Subsidiary so long as, in the case of any dividend or distribution payable on or in respect of any class or series of securities issued by a Subsidiary other than a Wholly-Owned Subsidiary, the Borrower or a Subsidiary receives at least its *pro rata* share of such dividend or distribution in accordance with its Equity Interests in such class or series of securities; (ii) purchase, redeem, defease or otherwise acquire or retire for value any Equity Interests of the Borrower, including in connection with any merger or consolidation; (iii) make any principal payment on, or redeem, repurchase, defease or otherwise acquire or retire for value in each case, prior to any scheduled repayment, sinking fund payment or maturity, any Subordinated Indebtedness other than the payment, redemption, repurchase, defeasance, acquisition or retirement of: (x) Indebtedness permitted under Section 7.02(b)(7); or (y) Subordinated Indebtedness purchased in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of payment, redemption, repurchase, defeasance, acquisition or retirement (all such payments and other actions set forth in clauses (i) through (iii) above being collectively referred to as "**Restricted Payments**"), except as follows:

(a) the payment of any dividend or distribution or the consummation of any irrevocable redemption within sixty (60) days after the date of declaration thereof or the giving of such

irrevocable notice, as applicable, if at the date of declaration or the giving of such notice such payment would have complied with the provisions of this Agreement as if it were and is deemed at such time to be a Restricted Payment at the time of such notice; and

(b) for any taxable period in which the taxable income of the Borrower and/or any of its Subsidiaries is included in a consolidated, combined or similar income tax group of which a direct or indirect parent of the Borrower is the common parent (a "**Tax Group**"), the payment of any dividend or distribution to the Borrower or such direct or indirect parent sufficient to permit the Borrower or such direct or indirect parent to pay taxes with respect to such Tax Group; provided, the amount of any such dividend or distribution shall not exceed the tax liabilities that the Borrower and the applicable Subsidiaries, in the aggregate, would have been required to pay in respect of such taxable income if such entities were a standalone group of corporations separate from such Tax Group (it being understood and agreed that, if the Borrower or any Subsidiary pays any portion of such tax liabilities directly to any taxing authority, a Restricted Payment in duplication of such amount shall not be permitted to be made pursuant to this clause (b)).

Section 7.06. Investments. The Borrower shall not, nor shall the Borrower permit any of its Subsidiaries to, directly or indirectly make an Investment other than any Permitted Investment.

Section 7.07. Transactions with Affiliates.

(a) The Borrower shall not, and shall not permit any Subsidiary to, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of the Borrower (each of the foregoing, an "**Affiliate Transaction**") involving aggregate payments or consideration in excess of $100,000 unless such Affiliate Transaction is (i) otherwise permitted under this Agreement, (ii) on terms that are not materially less favorable to the Borrower or such Subsidiary than those that would have been obtained in a comparable transaction by such Person with an unrelated Person on an arm's-length basis and (iii) is approved by a majority of the board of directors (or equivalent body) of the Borrower.

(b) The foregoing provisions will not apply to the following:

(1) transactions between or among the Borrower or any other Loan Party (or any Person that becomes a Loan Party as a result of, or in connection with, such transaction, so long as neither such Person nor the selling entity was an Affiliate of the Borrower or any other Loan Party prior to such transaction);

(2) Restricted Payments permitted to be made pursuant to Section 7.05 and Investments permitted to be made pursuant to Section 7.06;

(3) the payment of reasonable and customary fees and compensation paid to, and indemnities and reimbursements and employment and severance arrangements and agreements provided on behalf of, or entered into with, officers, directors, employees or consultants of the Borrower or any of its Subsidiaries;

(4) any agreement or arrangement as in effect as of the Closing Date and forth on Schedule 7.07 and any transaction contemplated thereby, as determined in good faith by the Borrower;

(5) the Transactions and the payment of all fees and expenses related to the Transactions;

(6) transactions with customers, clients, suppliers, or purchasers or sellers of goods or services, or transactions otherwise relating to the purchase or sale of goods or services in each case in the ordinary course of business and consistent with past practice and otherwise in compliance with the terms of this Agreement which are fair to the Borrower and its Subsidiaries, in the reasonable determination of the board of directors (or equivalent body) of the Borrower or the senior management thereof, or are on terms not materially less favorable to the Borrower or its Subsidiaries than might reasonably have been obtained at such time from an unaffiliated party;

(7) [reserved];

(8) sales and contributions of accounts receivable, or participations therein, and related assets in connection with the Receivables Facility that, in the good faith determination of the Borrower, are necessary or advisable to effect the Receivables Facility;

(9) [reserved];

(10) transactions with joint ventures for the purchase or sale of goods, equipment and services entered into in the ordinary course of business and consistent with past practice;

(11) [reserved];

(12) [reserved];

(13) any contribution to the capital of the Borrower (other than in consideration of Disqualified Stock); and

(14) [reserved].

Section 7.08. Burdensome Agreements. The Borrower shall not, and shall not permit any of its Subsidiaries to, directly or indirectly, create or otherwise cause or suffer to exist or become effective any consensual encumbrance or consensual restriction on the ability of any such Subsidiary to:

(1) (a) pay dividends or make any other distributions to the Borrower or any of its Subsidiaries on its Capital Stock or with respect to any other interest or participation in, or measured by, its profits, or (b) pay any Indebtedness owed to the Borrower or any Subsidiary;

(2) make loans or advances to the Borrower or any Subsidiary; or

(3) sell, lease or transfer any of its properties or assets to the Borrower or any Subsidiary;

except (in each case) for such encumbrances or restrictions existing under or by reason of:

(a) contractual encumbrances or restrictions in effect on the Closing Date;

(b) the Loan Documents;

(c) purchase money obligations for property acquired in the ordinary course of business and consistent with past practices and Capitalized Lease Obligations that impose restrictions of the nature described in clause (3) above on the property so acquired or leased;

(d) applicable law or any applicable rule, regulation or order;

(e) any agreement or other instrument of a Person acquired by or merged or consolidated with or into the Borrower or any Subsidiary in existence at the time of such transaction (but not created in contemplation thereof), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person and its Subsidiaries, or the property or assets of the Person and its Subsidiaries, so acquired;

(f) contracts for the sale of assets, including customary restrictions with respect to a Subsidiary of the Borrower, that impose restrictions solely on the assets to be sold;

(g) Secured Indebtedness otherwise permitted to be incurred under Sections 7.01 and 7.02 that limit the right of the debtor to dispose of the assets securing such Indebtedness;

(h) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business and consistent with past practice;

(i) restrictions created in connection with the Receivables Facility that, in the good faith determination of the Borrower, are necessary or advisable to effect the Receivables Facility;

(j) customary provisions in joint venture agreements or arrangements and other similar agreements or arrangements relating solely to such joint venture, including the interests therein;

(k) customary provisions contained in leases, sub-leases, licenses or sub-licenses and other agreements, in each case, entered into in the ordinary course of business and consistent with past practice;

(l) any encumbrances or restrictions of the type referred to in clauses (1), (2) and (3) above imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (a) through (k) above; *provided*, that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are, in the good faith judgment of the Borrower, no more restrictive in any material respect with respect

to such encumbrance and other restrictions taken as a whole than those prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing; and

(m) restrictions imposed by U.S. Bankruptcy Code and the Bankruptcy Court in connection with the Chapter 11 Cases.

Section 7.09. Minimum Liquidity. Commencing with the first full calendar week after the Petition Date, the Debtors shall maintain Liquidity of not less than $10,000,000 as of the last business day of each calendar week.

Section 7.10. Accounting Changes. The Borrower shall not make any change in its fiscal year; *provided*, *however*, that the Borrower may, upon written notice to the Administrative Agent, change its fiscal year to any other fiscal year reasonably acceptable to the Administrative Agent, in which case, the Borrower and the Administrative Agent will (at the direction of the Required Lenders) make any adjustments to this Agreement that are necessary to reflect such change in fiscal year.

Section 7.11. Change in Nature of Business. The Borrower shall not, nor shall the Borrower permit any of its Subsidiaries to, directly or indirectly, engage in any material line of business substantially different from those lines of business conducted by the Borrower and its Subsidiaries on the Closing Date or any Similar Business.

Section 7.12. Sale and Lease-Back Transactions. Other than as set forth on Schedule 7.12, the Borrower will not, nor will it permit any Subsidiary to, enter into any Sale and Lease-Back Transaction.

Section 7.13. No Violation of Anti-Corruption Laws or Sanctions. The Borrower shall not, nor shall the Borrower permit any of its Subsidiaries to, directly or indirectly, use the proceeds of the Borrowings (a) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to such Person in violation of any applicable Anti-Corruption Laws, (b) to fund any activities or business of or with any Person, or in any country or territory, that, at the time of such funding, is, or whose government is, the subject of Sanctions or (c) in any other manner that would result in a violation of Sanctions by the Borrower or any of its Subsidiaries.

Section 7.14. [Reserved].

Section 7.15. Contracts. The Borrower shall not, nor shall the Borrower permit any of its Subsidiaries to:

(a) Other than to the extent set forth in an Approved Budget, use the proceeds of the Loans to pay any claims in excess of $300,000 individually or that exceeds $8,000,000 in the aggregate for all vendors that arose prior to the Petition Date without the consent of the Required Lenders (which approval shall be communicated or deemed given upon satisfaction of procedures to be reasonably agreed from time to time by the Borrower and the Required Lenders in writing (which may be by email from the Lender Advisors); it being understood and agreed that such

procedures shall be determined giving due consideration to the Borrower's operational requirements and limitations) (which consent shall constitute authorization under this Agreement);

(b) enter into any new material contract or material amendments to any material contract with any customer or other vendor, in each case outside of the ordinary course of business, without the prior written consent of the Required Lenders (which approval may be communicated via an email from each of the Lender Advisors) (which consent shall constitute authorization under this Agreement);

(c) in each case to the extent outside of the ordinary course of business, make any disbursements or enter into any new leases or purchase agreements or materially amend any leases or purchase agreements, in each case for growth capital expenditures without the prior written consent of the Required Lenders (which approval may be communicated via an email from each of the Lender Advisors) (which consent shall constitute authorization under this Agreement); or

(d) file with the Bankruptcy Court any motion to assume or reject an executory contract under section 365 of the U.S. Bankruptcy Code without the prior written consent of the Required Lenders (which approval may be communicated via an email from each of the Lender Advisors) (which consent shall constitute authorization under this Agreement).

Section 7.16. Insolvency Proceeding Claim. The Borrower shall not, nor shall the Borrower permit any of its Subsidiaries to incur, create, assume, suffer to exist or permit, or permit any Subsidiary to incur, create, assume, suffer to exist or permit, any other super priority administrative claim which is pari passu with or senior to the claim of the Administrative Agent or the Lenders against the Debtors, except as set forth in the DIP Order.

Section 7.17. Bankruptcy Actions. The Borrower shall not, nor shall the Borrower permit any of its Subsidiaries to seek, consent to, or permit to exist, or permit any Subsidiary to seek, consent to or permit to exist, without the prior written consent of the Required Lenders (which approval may be communicated via an email from each of the Lender Advisors) (which consent shall constitute authorization under this Agreement), any order granting authority to take any action that is prohibited by the terms of this Agreement, the DIP Order or the other Loan Documents or refrain from taking any action that is required to be taken by the terms of the DIP Order or any of the other Loan Documents.

Section 7.18. Material Intellectual Property. The Borrower shall not, nor shall the Borrower permit any of its Subsidiaries to (i) make any Investment, Restricted Payment or disposition of, other otherwise assign or transfer, any Material Intellectual Property to a Non-Loan Party, or (ii) permit any Non-Loan Party to hold any Material Intellectual Property, in each case, other than non-exclusive licenses for bona fide operating business purposes (as reasonably determined by the Borrower in good faith).

ARTICLE VIII
Events Of Default and Remedies

Section 8.01. Events of Default.

Any of the following shall constitute an event of default (an "**Event of Default**"):

(a) any Loan Party fails to pay (i) when and as required to be paid herein, any amount of principal of any Loan, (ii) within three (3) Business Days after the same becomes due, any interest on any Loan or (iii) within three (3) Business Days after the same becomes due, any other amount payable hereunder or under any other Loan Document; or

(b) the Borrower fails to perform or observe any term, covenant or agreement contained in any of (x) Section 6.03(a)(i), 6.05(a), 6.16, 6.17 or Article VII or (y) Section 6.01, 6.18, 6.22, 6.24 or 6.25 and solely in the case of clause (y), such failure continues for five (5) days following the earlier of (i) the date a Responsible Officer of the Borrower becomes aware of such failure and (ii) the date on which written notice thereof is delivered by the Administrative Agent to the Borrower in accordance with Section 10.02(a)(i); *provided*, *however*, there shall be no such cure period for noncompliance with the DIP Budget as provided in Section 6.22(B) other than as set forth in the DIP Order; or

(c) any Loan Party fails to perform or observe any other covenant or agreement (other than those specified in any other clauses of this Section 8.01) contained in any Loan Document, including the DIP Order on its part to be performed or observed and such failure continues for ten (10) Business Days following the earlier of (i) the date a Responsible Officer of the Borrower becomes aware of such failure and (ii) the date on which written notice thereof is delivered by the Administrative Agent to the Borrower in accordance with Section 10.02(a)(i); or

(d) any representation, warranty or certification made or deemed made by or on behalf of the Borrower or any other Loan Party herein, in any other Loan Document, or in any document (including any Variance Report) required to be delivered in connection herewith or therewith shall be incorrect in any material respect when made or deemed made; or

(e) the Borrower or any Subsidiary (i) fails to make any payment beyond the applicable grace period with respect thereto, if any (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) in respect of any Indebtedness (including any outstanding letters of credit thereunder, but other than Indebtedness hereunder) having an aggregate principal amount of not less than the Threshold Amount, or (ii) fails to observe or perform any other agreement or condition relating to any such Indebtedness, or any other event occurs that would constitute a default under such Indebtedness, the effect of which default is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice if required, such Indebtedness to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made or require cash collateralization thereof, prior to its stated maturity; *provided*, that clauses (e)(i) and (e)(ii) shall not apply to any Prepetition Indebtedness to the extent the holders thereof are stayed from exercising remedies in connection therewith as a result of the Chapter 11 Cases; or

(f) [reserved]; or

(g) (i) there is entered against any Loan Party or any Subsidiary a final post-petition judgment or order for the payment of money in an aggregate amount exceeding the Threshold Amount (to the extent not covered by independent third-party insurance as to which the insurer has been notified of such post-petition judgment or order and has not disputed coverage) and such

post-petition judgment or order shall not have been satisfied, vacated, discharged or stayed or bonded pending an appeal for a period of forty-five (45) consecutive days; or (ii) in respect of an obligation in excess of the Threshold Amount, any post-petition writ or warrant of attachment or execution or similar process is otherwise issued or levied against all or any material part of the property of the Loan Parties and any Subsidiary, taken as a whole, and is not released, vacated or fully bonded within forty-five (45) days after its issue or levy; or

(h) any material provision of any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder (including as a result of a transaction permitted under Section 7.04) or as a result of acts or omissions by the Administrative Agent or Collateral Agent or any Lender or the satisfaction in full of all the Obligations, ceases to be in full force and effect; or any Loan Party contests in writing the validity or enforceability of any provision of any Loan Document or the validity or priority of a Lien or security interest purported to be created by the DIP Order; or any Loan Party denies in writing that it has any or further liability or obligation under any Loan Document (other than as a result of repayment in full of the Obligations and termination of the Aggregate Commitments), or purports in writing to revoke or rescind any Loan Document; or

(i) there occurs any Change of Control; or

(j) [reserved]; or

(k) (i) an ERISA Event occurs with respect to a Pension Plan or Multiemployer Plan which has resulted or would reasonably be expected to result in liability of a Loan Party, a Subsidiary or any ERISA Affiliate under Title IV of ERISA in an aggregate amount which would reasonably be expected to result in a Material Adverse Effect, (ii) a Loan Party, any Subsidiary or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its withdrawal liability under Section 4201 of ERISA under a Multiemployer Plan in an aggregate amount which would reasonably be expected to result in a Material Adverse Effect, or (iii) with respect to any Foreign Plan, a termination, withdrawal or noncompliance with applicable Law or plan terms, except as would not reasonably be expected to have a Material Adverse Effect; or

(l) the FCC issues one or more final, non-appealable orders that revoke, suspend or impair the authority to operate under any one or more FCC Licenses for any Station of the Borrower or any of its Subsidiaries that, either individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect; or

(m) the entry of an order by the Bankruptcy Court appointing, the filing of an application by any Debtor or any Debtor consenting to or supporting an application by any other Person, for an order seeking the appointment of, in either case without the prior written consent of the Required Lenders, an interim or permanent trustee in any Chapter 11 Case or the appointment of a receiver or an examiner under Section 1104 of the U.S. Bankruptcy Code in any Chapter 11 Case with expanded powers (beyond those set forth in Sections 1106(a)(3) and 1106(a)(4) of the U.S. Bankruptcy Code) to operate or manage the financial affairs, the business, or reorganization of the Debtors;

(n) other than circumstances whereby the Lenders are paid the Obligations in full, the consummation of a sale of all or substantially all of the Debtors' assets pursuant to a sale under Section 363 of the U.S. Bankruptcy Code, a confirmed plan of reorganization in the Chapter 11 Cases or otherwise (other than in accordance with the RSA) or any Loan Party shall file a motion or other pleading or shall consent to or support a motion or other pleading filed by any other Person seeking any of the foregoing, in each case, without the prior written consent of the Required Lenders;

(o) the creation or incurrence by the Debtors of any claim that is senior to or *pari passu* with the Adequate Protection Claims without the prior written consent of the Required Lenders;

(p) the Debtors filing or supporting any motion, pleading, applications or adversary proceeding challenging the validity, enforceability, perfection or priority of the Prepetition Obligations or Prepetition Liens or asserting or supporting any other cause of action against and/or with respect to any of the Prepetition Obligations, the Prepetition Obligations or any of the Prepetition Secured Parties;

(q) the conversion of any Chapter 11 Case of a Debtor from one under chapter 11 to one under chapter 7 of the U.S. Bankruptcy Code or any Debtor shall file a motion or other pleading or shall consent to or support a motion or other pleading filed by any other Person seeking the conversion of any Chapter 11 Case of a Debtor under Section 1112 of the U.S. Bankruptcy Code or otherwise;

(r) the payment of or granting adequate protection (except for Adequate Protection Payments) that rank senior to or *pari passu* with the Adequate Protection Payments with respect to any Prepetition Indebtedness (other than as set forth in the DIP Order or any Approved Budget);

(s) (i) the entry by the Bankruptcy Court of any order terminating the Debtors' exclusive periods to file a plan of reorganization or liquidation and solicit acceptances thereon under Section 1121 of the U.S. Bankruptcy Code or (ii) the expiration of any Loan Party's exclusive right to file a plan of reorganization or plan of liquidation;

(t) the dismissal of any Chapter 11 Case which does not contain a provision for Discharge of DIP Obligations, or if any Debtor shall file a motion or other pleading seeking the dismissal of any Chapter 11 Case which does not contain a provision for the Discharge of DIP Obligations;

(u) the entry by the Bankruptcy Court of an order granting relief from or modifying the automatic stay of Section 362 of the U.S. Bankruptcy Code (x) to allow any creditor to execute upon or enforce a Lien on any Collateral which has a value in excess of the Threshold Amount, or (y) with respect to any Lien of or the granting of any Lien on any Collateral to any state or local environmental or regulatory agency or authority which has a value in excess of the Threshold Amount;

(v) the bringing of a motion or taking of any action in any Chapter 11 Case, or the entry by the Bankruptcy Court of any order in any Chapter 11 Case: (i) to obtain additional financing under Section 364(c) or (d) of the U.S. Bankruptcy Code not otherwise permitted pursuant to this Agreement or the DIP Order, as the case may be, except (x) as may be permitted by the Required

Lenders and (y) to the extent that such new financing shall pay in full in cash the Obligations substantially concurrently with the incurrence thereof or (ii) except as provided in the DIP Order, to use cash collateral of the Agents or Lenders under Section 363(c) of the U.S. Bankruptcy Code without the prior written consent of the Required Lenders;

(w) the filing of a motion or the taking of any action in any Chapter 11 Case by any Debtor seeking the entry by the Bankruptcy Court of any order in any Chapter 11 Case, or the entry by the Bankruptcy Court of an order in any Chapter 11 Case, granting any Lien that is *pari passu* or senior to the Liens on the Collateral securing the Obligations, other than Liens expressly permitted under this Agreement or the DIP Order;

(x) the filing of a motion or the taking of any action in any Chapter 11 Case by any Debtor seeking an order, or the entry by the Bankruptcy Court of an order in any Chapter 11 Case, amending, supplementing, staying, vacating or otherwise modifying any Loan Document, the DIP Order or the Cash Management Order, in each case, in a manner that is adverse to the Lenders, in their capacities as such, without the prior written consent of the Required Lenders;

(y) the filing of a motion or the taking of any action in any Chapter 11 Case by any Debtor seeking the entry by the Bankruptcy Court of an order in any Chapter 11 Case, or the entry by the Bankruptcy Court of an order in any Chapter 11 Case, avoiding or requiring repayment by any Lender of any portion of the payments made by any Debtor on account of the Obligations owing under this Agreement or the other Loan Documents;

(z) the filing of a motion by any Debtor requesting, or the entry of any order by the Bankruptcy Court granting, any superpriority claim which is senior or pari passu with the Lenders' claims or with the claims of the Prepetition Lenders under the Prepetition Loan Documents (excluding, for the avoidance of doubt, any superpriority claims granted pursuant to the DIP Order or Securitization Program Order (as defined in the DIP Order);

(aa) the filing of a motion or the taking of any action in any Chapter 11 Case by any Debtor seeking the entry of an order by the Bankruptcy Court, or the entry by the Bankruptcy Court of an order in any Chapter 11 Case, precluding the Administrative Agent or the Prepetition Administrative Agent to have the right to or be permitted to "credit bid";

(bb) any attempt by any Loan Party to reduce, set off or subordinate the Obligations or the Liens securing such Obligations to any other Indebtedness;

(cc) the filing by any Loan Party of any chapter 11 plan of reorganization or disclosure statement attendant thereto, or any amendment to such plan or disclosure, that is not an Acceptable Plan without the prior written consent of the Required Lenders;

(dd) (i) the filing by any of the Debtors of any motion, objection, application or adversary proceeding challenging the validity, enforceability, perfection or priority of, or seeking avoidance, subordination or characterization of, any portion of the Prepetition Obligations or the Obligations, and/or the liens securing the Prepetition Obligations or the Obligations or asserting any other claim or cause of action against and/or with respect to the Prepetition Obligations, the Obligations, the liens securing the Prepetition Obligations, the lien securing the Obligations, the Prepetition Agents or the Administrative Agent (or if any Debtor files a pleading supporting any

such motion, application or adversary proceeding commenced by any third party) or (ii) the entry of an order by the Bankruptcy Court providing relief adverse to the interests of any Consenting Lender, the Prepetition Agents or the Administrative Agent with respect to any of the foregoing claims, causes of action or proceedings, but excluding preliminary or final relief granting standing to any other party to prosecute such claims, causes of action or proceeding;

(ee) an order in the Chapter 11 Cases shall be entered (i) charging any of the Collateral under Section 506(c) of the U.S. Bankruptcy Code against the Administrative Agent and the Secured Parties or (ii) limiting the extension under Section 552(b) of the U.S. Bankruptcy Code of the Liens of the Prepetition Administrative Agent on the Collateral to any proceeds, products, offspring, or profits of the Collateral acquired by any Loan Party after the Petition Date (or granting any other relief under section 552(b) of the U.S. Bankruptcy Code) or the commencement of other actions that is adverse to the Administrative Agent, the Secured Parties or their respective rights and remedies under the Loan Documents in any of the Chapter 11 Cases or inconsistent with any of the Loan Documents; or

(ff) any Material Adverse Effect shall have occurred; or

(gg) a material default under the RSA by any of the Loan Parties shall have occurred and be continuing (with all applicable grace periods having expired);

Section 8.02. Remedies Upon Event of Default.

(a) If any Event of Default occurs and is continuing, subject to the terms and conditions of the DIP Order, the Administrative Agent, at the request of the Required Lenders, shall, by notice to the Borrower, take any or all of the following actions, at the same or different times and upon written notice thereof by the Administrative Agent (which such notice shall be made to the Debtors and shall be referred to herein as a "Termination Declaration" and the date which is the earliest to occur of any such Termination Declaration (excluding the notice period) being herein referred to as the "**Termination Declaration Date**"): (i) terminate forthwith the Commitments, (ii) declare the Loans then outstanding to be forthwith due and payable in whole or in part, whereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and any unpaid accrued Lender Payments and all other liabilities of the Borrower accrued hereunder and under any other Loan Document, shall become forthwith due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Borrower, anything contained herein or in any other Loan Document to the contrary notwithstanding and (iii) declare a restriction or termination of the Loan Parties' ability to use cash Collateral.

(b) Subject to the terms and conditions of the DIP Order, including the requirement that the Agents obtain relief from the automatic stay prior to exercising certain rights and remedies under the Loan Documents, five (5) Business Days following the Termination Declaration Date (such five (5) Business Day period, the "**Remedies Notice Period**"), absent the Debtors curing all such existing Events of Default during such Remedies Notice Period, the Agents, subject to other applicable conditions set forth in the DIP Order, may foreclose on all or any portion of the Collateral, collect accounts receivable and apply the proceeds thereof to the Obligations in accordance with Section 8.03, occupy the Loan Parties' premises to sell or otherwise dispose of

the Collateral or otherwise exercise remedies against the Collateral permitted by applicable non-bankruptcy law and the DIP Order.

Section 8.03. Application of Funds. After the exercise of remedies provided for in Section 8.02 (or after the Loans have automatically become immediately due and payable), any amounts received on account of the Obligations, whether arising from payments by the Loan Parties, realization on Collateral, set-off or otherwise, shall be applied by the Administrative Agent in the following order (to the fullest extent permitted by applicable Law):

(i) *First*, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (other than principal and interest) payable to the Agents in their capacity as such, until paid in full;

(ii) *Second*, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal and interest) payable to the Lenders, ratably among them in proportion to the amounts described in this clause (ii) payable to them, until paid in full;

(iii) *Third*, to pay interest and principal due in respect of Term Loans, until paid in full;

(iv) *Fourth*, to pay all other Obligations that are due and payable, until paid in full; and

(v) *Last*, the balance, if any, after all of the Obligations have been paid in full, as directed by the Borrower or as otherwise required by Law.

Amounts shall be applied to each category of Obligations set forth above until paid in full and then to the next category. If amounts are insufficient to satisfy a category, they shall be applied pro rata among the Obligations in the category. The allocations set forth in this Section 8.03 are solely to determine the rights and priorities of the Agents and Lenders as among themselves and may be changed by agreement among the Agents and all of the Lenders without the consent of any Loan Party. This Section 8.03 is not for the benefit of or enforceable by any Loan Party.

ARTICLE IX
Administrative Agent and Other Agents

Section 9.01. Appointment and Authority.

(a) Each of the Lenders hereby irrevocably appoints the Administrative Agent and the Collateral Agent as its agent hereunder and under the other Loan Documents and authorizes the Administrative Agent and the Collateral Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent and the Collateral Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Administrative Agent, the Collateral Agent and the Lenders, and none of the Borrower or any other Loan Party shall have rights as a third party beneficiary of any of such provisions.

(b) The Administrative Agent shall also act as the Collateral Agent under the Loan Documents, and each of the Lenders hereby irrevocably appoints and authorizes the Administrative Agent to act as the agent of such Lender for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Administrative Agent, as Collateral Agent, and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent pursuant to Section 9.02 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the DIP Order, or for exercising any rights and remedies thereunder at the direction of the Administrative Agent, shall be entitled to the benefits of all provisions of this Article IX and Article X, as though such co-agents, sub-agents and attorneys-in-fact were the Collateral Agent under the Loan Documents, as if set forth in full herein with respect thereto.

Section 9.02. Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent.

Section 9.03. Exculpatory Provisions. The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, the Administrative Agent:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents); *provided*, that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable Law;

(c) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity;

(d) shall not be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 10.01 and 8.02), in each case in the absence of its own gross

negligence or willful misconduct as determined by the final and nonappealable judgment of a court of competent jurisdiction. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given to the Administrative Agent by the Borrower or a Lender; and

(e) shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the DIP Order, (v) the value or the sufficiency of any Collateral or (vi) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

Section 9.04. Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) reasonably believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and reasonably believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. The Administrative Agent may consult with legal counsel, independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts. The Administrative Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Loan Document unless it shall first receive such advice or concurrence of the Required Lenders as it deems appropriate or it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action.

Section 9.05. Non-Reliance on Administrative Agent and Other Lenders. Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its

own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

Section 9.06. Rights as a Lender. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term "**Lender**" or "**Lenders**" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

Section 9.07. Resignation of Administrative Agent. The Administrative Agent may at any time give notice of its resignation to the Lenders and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Borrower, to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may on behalf of the Lenders, appoint a successor Administrative Agent meeting the qualifications set forth above; *provided*, that if the Administrative Agent shall notify the Borrower and the Lenders that no qualifying Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice and (a) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders under any of the Loan Documents, the retiring Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (b) all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time as the Required Lenders appoint a successor Administrative Agent as provided for above in this Section. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Administrative Agent, and the retiring Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section). The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring Administrative Agent's resignation hereunder and under the other Loan Documents, the provisions of this Article and Section 10.04 shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent.

Section 9.08. Administrative Agent May File Proofs of Claim. In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan shall then

be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Administrative Agent and their respective agents and counsel and all other amounts to the extent due to the Lenders and the Administrative Agent under Sections 2.09 and 10.04) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, if the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due to the Administrative Agent under Sections 2.09 and 10.04.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or to authorize the Administrative Agent to vote in respect of the claim of any Lender or in any such proceeding.

Section 9.09. Collateral and Guaranty Matters. The Lenders and the other Secured Parties authorize the Collateral Agent to release any Collateral or Guarantors in accordance with Section 10.24 or if approved, authorized or ratified in accordance with Section 10.01.

Section 9.10. Erroneous Payments.

(a) Each Lender hereby agrees that (x) if the Administrative Agent notifies such Lender that the Administrative Agent has determined in its sole discretion that any funds received by such Lender from the Administrative Agent or any of its respective Affiliates (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a "**Payment**") were erroneously transmitted to such Lender (whether or not known to such Lender), and demands the return of such Payment (or a portion thereof), such Lender shall promptly, but in no event later than two (2) Business Days thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation

from time to time in effect, and (y) to the extent permitted by applicable law, such Lender shall not assert, and hereby waives, as to the Administrative Agent, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Payments received, including without limitation any defense based on "discharge for value" or any similar doctrine. A notice of the Administrative Agent to any Lender under this Section 9.10 shall be conclusive, absent manifest error.

(b) Each Lender hereby further agrees that if it receives a Payment from the Administrative Agent or any of its respective Affiliates (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Administrative Agent (or any of its respective Affiliates) with respect to such Payment (a "**Payment Notice**") or (y) that was not preceded or accompanied by a Payment Notice, it shall be on notice, in each such case, that an error has been made with respect to such Payment. Each Lender agrees that, in each such case, or if it otherwise becomes aware a Payment (or portion thereof) may have been sent in error, such Lender shall promptly notify the Administrative Agent of such occurrence and, upon demand from the Administrative Agent, it shall promptly, but in no event later than two (2) Business Days thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(c) The Borrower hereby agrees that (x) in the event an erroneous Payment (or portion thereof) are not recovered from any Lender that has received such Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights of such Lender with respect to such amount and (y) an erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower, except, in each case, to the extent such erroneous Payment is, and solely with respect to the amount of such erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrower.

(d) Each party's obligations under this Section 9.10 shall survive the resignation or replacement of the Administrative Agent or any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations under any Loan Documents.

Section 9.11. [Reserved].

Section 9.12. Withholding Tax. To the extent required by any applicable Laws (as determined in good faith by the Administrative Agent), the Administrative Agent may withhold from any payment to any Lender under any Loan Document an amount equivalent to any applicable withholding Tax. Without limiting or expanding the provisions of Section 3.01, each Lender shall indemnify and hold harmless the Administrative Agent against, and shall make payable in respect thereof within ten (10) days after demand therefor, any and all Taxes and any and all related losses, claims, liabilities and expenses (including fees, charges and disbursements of any counsel for the Administrative Agent) incurred by or asserted against the Administrative Agent by the IRS or any other Governmental Authority as a result of the failure of the

Administrative Agent to properly withhold Tax from amounts paid to or for the account of such Lender for any reason (including because the appropriate form was not delivered or not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstance that rendered the exemption from, or reduction of withholding Tax ineffective). A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Loan Document against any amount due the Administrative Agent under this Section 9.12. The agreements in this Section 9.12 shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all other Obligations.

ARTICLE X
Miscellaneous

Section 10.01. Amendments, Etc.. Except as otherwise set forth in this Agreement (including, without limitation, Section 3.03(b) and (c)), no amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by any Loan Party therefrom, shall be effective unless in writing signed by the Required Lenders and such Loan Party, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; *provided*, that, no such amendment, waiver or consent shall:

(a) extend or increase the Commitment of any Lender without the written consent of each Lender holding such Commitment (it being understood that a waiver of any condition precedent or of any Default, Event of Default, mandatory prepayment or mandatory reduction of the Commitments shall not constitute an extension or increase of any Commitment of any Lender);

(b) postpone any date scheduled for, or reduce or forgive the amount of, any scheduled payment of principal or interest under Section 2.07 or 2.08 without the written consent of each Lender holding the applicable Obligation (it being understood that the waiver of (or amendment to the terms of) any mandatory prepayment of the Term Loans shall not constitute a postponement of any date scheduled for the payment of principal or interest);

(c) reduce or forgive the principal of, or the rate of interest specified herein on, any Loan, or (subject to clause (i) of the proviso to this Section 10.01) any fees, Lender Payments or other amounts payable hereunder or under any other Loan Document (or change the timing of payments of such fees, Lender Payments or other amounts) without the written consent of each Lender to whom such fee, Lender Payment or other amount is owed; *provided*, that only the consent of the Required Lenders shall be necessary to amend the definition of "**Default Rate**" or to waive any obligation of the Borrower to pay interest at the Default Rate;

(d) change any provision of this Section 10.01, the definition of "**Required Lenders**" or "**Pro Rata Share**" or Section 2.13, 8.03 or 10.06, without the written consent of each directly adversely affected Lender;

(e) change any provision specifying the number of Lenders or portion of the Loans or Commitments required to take any action under the Loan Documents, without the written consent of each Lender directly adversely affected thereby;

(f) [reserved];

(g) other than in connection with a transaction permitted under Section 7.04, release all or substantially all of the Collateral in any transaction or series of related transactions, without the written consent of each Lender;

(h) other than in connection with a transaction permitted under Section 7.04, release all or substantially all of the aggregate value of the Guarantees, without the written consent of each Lender;

(i) except as provided in the Interim Order, subordinate the Obligations in right of payment to any other Indebtedness without the written consent of each Lender directly and adversely affected thereby;

(j) except as provided in the Interim Order, subordinate the Liens securing the Obligations in respect of any of the Collateral to any other Indebtedness without the written consent of each Lender directly and adversely affected thereby;

(k) permit the creation or the existence of any Subsidiary that would be "unrestricted" or otherwise excluded from the requirements applicable to Subsidiaries pursuant to this Agreement without the written consent of each Lender directly and adversely affected thereby;

(l) amend or modify the definition of "Material Intellectual Property", Section 8.01(bb) or Section 7.18 without the written consent of each Lender directly and adversely affected thereby;

(m) amend, modify or waive any other provision in the Loan Documents, in each case, in a manner that would alter the pro rata sharing or payments or setoffs or order of priority required thereby, without the written consent of each Lender directly and adversely affected thereby; or

(n) to the extent not otherwise permitted by this Agreement, authorize additional Indebtedness that would be issued under the Loan Documents for the purpose of influencing voting thresholds without the written consent of each Lender directly and adversely affected thereby.

provided, that (i) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent or the Collateral Agent, as applicable, in addition to the Lenders required above, affect the rights or duties of, or any fees or other amounts payable to, the Administrative Agent or the Collateral Agent, as applicable, under this Agreement or any other Loan Document; (ii) Section 10.06(g) may not be amended, waived or otherwise modified without the consent of each Granting Lender all or any part of whose Loans are being funded by an SPC at the time of such amendment, waiver or other modification; *provided, further*, that (A) the Borrower and the Administrative Agent shall be permitted to enter into an amendment, supplement, modification, consent or waiver to cure any ambiguity, omission, defect, mistake or inconsistency in any Loan Document without the prior written consent of the Required Lenders if the Lenders have received

at least five (5) Business Days' prior written notice of such change and the Administrative Agent shall not have received, within five (5) Business Days of the date of such notice to the Lenders, a written notice (email from the Lender Advisors to be sufficient) from the Required Lenders stating that the Required Lenders object to any such change.

Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder, except that (i) the Commitment of such Lender may not be increased or extended, (ii) the maturity date of any Loan held by such Lender may not be extended and (iii) the principal or interest in respect of any Loans held by such Lenders shall not be reduced or forgiven, in each case without the consent of such Lender (it being understood that any Commitments or Loans held or deemed held by any Defaulting Lender shall be excluded for a vote of the Lenders hereunder requiring any consent of the Lenders).

Section 10.02. Notices; Effectiveness; Electronic Communications.

(a) *Notices Generally*. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in clause (b) below), all notices and other communications provided for herein shall be in writing (including by electronic communication) and shall be delivered as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to the Borrower, the Administrative Agent or the Collateral Agent, to the address, telecopier number, electronic mail address or telephone number specified for such Person on Schedule 10.02; and

(ii) if to any Lender, to the address, telecopier number, electronic mail address or telephone number specified in its Administrative Questionnaire (including, as appropriate, notices delivered solely to the Person designated by a Lender on its Administrative Questionnaire then in effect for the delivery of notices that may contain material non-public information relating to the Borrower).

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in clause (b) below shall be effective as provided in such clause (b).

(b) *Electronic Communications*. Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent (acting at the direction of the Required Lenders); *provided*, that the foregoing shall not apply to notices to any Lender pursuant to Article II if such Lender, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication.

The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; *provided*, that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement); *provided*, that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(c) *The Platform*. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "**Agent Parties**") have any liability to the Borrower, any Lender or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrower's or the Administrative Agent's transmission of Borrower Materials through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction in a final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Agent Party; *provided, however*, that in no event shall any Agent Party have any liability to the Borrower, any Lender or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

(d) *Change of Address, Etc*. Each of the Borrower, the Administrative Agent and the Collateral Agent may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each Lender may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the Borrower and the Administrative Agent. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, telecopier number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender. Furthermore, each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender

or its delegate, in accordance with such Public Lender's compliance procedures and applicable Law, including United States Federal and state securities Laws, to make reference to Borrower Materials that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to the Borrower or its securities for purposes of United States Federal or state securities laws.

(e) *Reliance by the Agents and Lenders*. The Administrative Agent, the Collateral Agent and the Lenders shall be entitled to rely and act upon any notices (including telephonic Committed Loan Notices and Swing Line Loan Notices) purportedly given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrower shall indemnify the Administrative Agent, the Collateral Agent, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrower in the absence of gross negligence or willful misconduct by such Person as determined in a final and nonappealable judgment by a court of competent jurisdiction. All telephonic notices to and other telephonic communications with the Administrative Agent or the Collateral Agent, may be recorded by the Administrative Agent or the Collateral Agent, and each of the parties hereto hereby consents to such recording.

(f) *Bankruptcy Notices*. Nothing in this Agreement or in any other Loan Document shall be construed to limit or affect the obligation of the Loan Parties or any other Person to serve upon the Administrative Agent, the Collateral Agent and the Lenders in the manner prescribed by the U.S. Bankruptcy Code any pleading or notice required to be given to the Administrative Agent, the Collateral Agent and the Lenders pursuant to the U.S. Bankruptcy Code.

Section 10.03. No Waiver; Cumulative Remedies; Enforcement.

No failure by any Lender or the Administrative Agent or the Collateral Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by Law.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Loan Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent and the Collateral Agent in accordance with Section 8.02 for the benefit of all the Lenders; *provided*, *however*, that the foregoing shall not prohibit (a) the Administrative Agent or the Collateral Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent or Collateral Agent) hereunder and under the other Loan Documents, (b) [reserved], (c) any Lender from exercising setoff rights in accordance with Section 10.08 (subject to the terms of Section 2.13), or (d) any Lender from filing

proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party under any Debtor Relief Law; and *provided*, *further*, that if at any time there is no Person acting as Administrative Agent and Collateral Agent hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent and the Collateral Agent pursuant to Section 8.02 and (ii) in addition to the matters set forth in clauses (b), (c) and (d) of the preceding proviso and subject to Section 2.13, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

Section 10.04. Expenses; Indemnity; Damage Waiver.

(a) *Costs and Expenses*. Subject to the DIP Order, the Borrower shall pay, whether accrued or incurred prior to, on or after the Petition Date (i) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent, the Lenders and their Affiliates (including the reasonable and documented fees, charges and disbursements of (x) counsel for the Administrative Agent and (y) the Lender Advisors), in connection with the syndication of the credit facilities provided for herein, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated); (ii) [reserved]; and (iii) after the occurrence and during the continuance of an Event of Default, all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent, the Collateral Agent or any Lender (including the reasonable and documented out-of-pocket fees, charges and disbursements of any counsel for the Administrative Agent or any Lender) in connection with the enforcement or protection of its rights in connection with this Agreement and the Loans made hereunder, including all out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans; *provided* that reasonable fees and disbursements of outside counsel shall be limited to (x) one primary counsel for the Administrative Agent, the Collateral Agent and the Lenders and, if reasonably required by the Administrative Agent, local or specialist counsel and (y) one additional counsel for the Lenders (unless there is an actual or perceived conflict of interest that requires separate representation for any Lender, in which case those Lenders similarly affected shall, as a whole, be entitled to one separate counsel) and, to the extent reasonably necessary, local or specialist counsel.

(b) *Indemnification by the Borrower*. Subject to the DIP Order, the Borrower shall indemnify the Administrative Agent (and any sub-agent thereof), the Collateral Agent, each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "**Indemnitee**") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the reasonable and documented out-of-pocket fees, charges and disbursements of any counsel for any Indemnitee), incurred by any Indemnitee or asserted against any Indemnitee by any third party or by the Borrower or any other Loan Party arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, or, in the case of the Administrative Agent (and any sub-agent thereof) and its Related Parties only, the administration of this Agreement and the other Loan Documents; (ii) any Loan or the use or proposed use of the

proceeds therefrom; (iii) any actual or alleged presence or Release of Hazardous Materials at, on, under or emanating from any property owned, leased or operated by the Borrower or any of its Subsidiaries, or any Environmental Liability related in any way to the Borrower or any of its Subsidiaries; or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Borrower or any other Loan Party or any of the Borrower's or such Loan Party's directors, shareholders or creditors, and regardless of whether any Indemnitee is a party thereto; *provided*, that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from (A) the gross negligence or willful misconduct of such Indemnitee or (B) any material breach of the obligations of such Indemnitee under the Loan Documents, or (y) any proceeding that does not involve an act or omission by the Borrower or any Subsidiary and that is brought by an Indemnitee against another Indemnitee (other than disputes involving claims against any Agent in its capacity as such). Paragraph (b) of this Section 10.04 shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(c) *Indemnification by the Lenders*. To the extent that the Borrower for any reason fail to pay any amount required under Section 10.04(a) to be paid by them to the Administrative Agent (or any sub-agent thereof) and its Related Parties, each Lender severally agrees to pay to the Administrative Agent (or any sub-agent thereof) and its Related Parties, as the case may be, such Lender's *pro rata* share (based on the amount of then outstanding Loans held by each Lender or, if the Loans have been repaid in full, based on the amount of outstanding Loans held by each Lender immediately prior to such repayment in full) of (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; *provided* that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any sub-agent thereof) in its capacity as such, or against its Related Parties acting for the Administrative Agent (or any such sub-agent) in connection with such capacity.

(d) *Waiver of Consequential Damages, Etc*. To the fullest extent permitted by applicable Law, the Borrower shall not assert, and hereby waive, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof. No Indemnitee referred to in clause (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by such Indemnitee through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby other than for direct or actual damages resulting from the gross negligence or willful misconduct of such Indemnitee as determined in a final and nonappealable judgment by a court of competent jurisdiction.

(e) *Payments*. Subject to the DIP Order, all amounts due under this Section shall be payable not later than ten (10) days after demand therefor.

(f) *Survival*. Subject to the DIP Order, the agreements in this Section shall survive the resignation of the Administrative Agent, the Collateral Agent, the replacement of any Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all the other Obligations.

Section 10.05. Payments Set Aside. To the extent that any payment by or on behalf of the Borrower is made to any Agent or any Lender, or any Agent or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by such Agent or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall, to the fullest extent possible under provisions of applicable Law, be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred; and (b) each Lender severally agrees to pay to the Administrative Agent upon demand its applicable share of any amount so recovered from or repaid by any Agent, *plus* interest thereon from the date of such demand to the date such payment is made at a rate *per annum* equal to the applicable Federal Funds Rate from time to time in effect.

Section 10.06. Successors and Assigns.

(a) *Successors and Assigns Generally*. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (other than as permitted pursuant to Section 7.03), neither the Borrower nor any other Loan Party may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an Eligible Assignee in accordance with the provisions of Section 10.06(b); (ii) [reserved]; or (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 10.06(f); or (iv) to an SPC in accordance with the provisions of Section 10.06(g). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than (i) the parties hereto, (ii) their respective successors and assigns permitted hereby, (iii) [reserved] and (iv) to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the Collateral Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement. Any assignment or other that violates or does not comply with this Section 10.06 shall be *void ab initio*.

(b) *Assignments by Lenders*. Any Lender may at any time assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment (or Commitments) and the Loans at the time owing to it); *provided*, that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment under any Facility and the Loans at the time owing

to it under such Facility or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in clause (b)(i)(A) of this Section, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date, shall not be less than $250,000 unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Borrower otherwise consents; *provided*, *however*, that (x) concurrent assignments to members of an Assignee Group and concurrent assignments from members of an Assignee Group to a single Eligible Assignee (or to an Eligible Assignee and members of its Assignee Group) will be treated as a single assignment for purposes of determining whether such minimum amount has been met and (y) no minimum amount shall be required for assignments by the Fronting Lender;

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under each applicable Facility, except that this clause (ii) shall not prohibit any Lender from assigning all or a portion of its rights and obligations under one Facility on a non-*pro rata* basis relative to its rights and obligations under another Facility;

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by clause (b)(i)(B) of this Section and, in addition:

(A) the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (1) an Event of Default has occurred and is continuing at the time of such assignment, (2) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund or (3) such assignment is (x) by the Fronting Lender or (y) in connection with the syndication of the DIP Facility contemplated by the DIP Order; *provided*, that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within three (3) Business Days after having received notice thereof;

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments in respect of (1) any Commitment if such assignment is to a Person that is not a Lender with a Commitment in respect of the applicable Facility, an Affiliate of such Lender or an Approved Fund with respect to such Lender or (2) any Loan to a Person that is not a Lender, an Affiliate of a Lender or an Approved Fund; and

(C) [reserved].

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee in the amount of $3,500; *provided*, *however*, that (i) the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment, (ii) only one such processing and recordation shall be required in connection with concurrent assignments to or by more than one member of an Assignee Group and (iii) such processing and recordation fee shall be deemed waived for any assignment (x) by the Fronting Lender or (y) in connection with the syndication of the DIP Facility contemplated by the DIP Order. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(v) No Assignment to Certain Persons. No such assignment shall be made (A) to the Borrower or any of the Borrower's Affiliates or Subsidiaries, (B) to any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (B), or (C) to a natural person.

(vi) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable *pro rata* share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent or any Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full *pro rata* share of all Loans. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to clause (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of (and subject to the obligations and limitations of) Sections 3.01, 3.04, 3.05 and 10.04 with respect to amounts payable thereunder and accruing for such Lender's benefit but not paid prior to the effective date of such assignment. Upon request, the Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any

assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 10.06(d).

(c) *Register*. The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and related interest amounts) of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "**Register**"). The entries in the Register shall be conclusive absent manifest error and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower and any Lender (with respect to its own interests only), at any reasonable time and from time to time upon reasonable prior notice. This Section 11.06(c) shall be construed so that all Loans are at all times maintained in "registered form" within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of the Code and under Section 5f.103-1(c) and proposed Section 1.163-5(b) of the United States Treasury Regulations (or any amended or successor version).

(d) [*Reserved*].

(e) [*Reserved*].

(f) *Certain Pledges*. Any Lender may at any time, without consent or notice, pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or any central bank having jurisdiction over such Lender; *provided*, that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(g) *Special Purpose Funding Vehicles*. Notwithstanding anything to the contrary contained herein, any Lender (a "**Granting Lender**") may grant to a special purpose funding vehicle identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower (an "**SPC**") the option to provide all or any part of any Loan that such Granting Lender would otherwise be obligated to make pursuant to this Agreement; *provided*, that (i) nothing herein shall constitute a commitment by any SPC to fund any Loan; (ii) any grant of such an option to any SPC shall not constitute a novation, if an SPC elects not to exercise such option or otherwise fails to make all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof, and in no event shall any Granting Lender be released from its obligations hereunder. Each party hereto hereby agrees that (i) each SPC shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 (subject to the requirements and limitations of such Sections and Section 10.13) to the same extent as if it were a Granting Lender and had acquired its interest by assignment pursuant to Section 10.06(b); *provided*, that an SPC shall not be entitled to receive any greater payment under Section 3.01 or 3.04 than the applicable Granting Lender would have been entitled to receive with respect to the SPC granted to such SPC, (ii) no SPC shall be liable for any indemnity or similar payment obligation under this Agreement for which a Lender would be liable; and (iii) the Granting Lender shall for all purposes,

including the approval of any amendment, waiver or other modification of any provision of any Loan Document, remain the lender of record hereunder. The making of a Loan by an SPC hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior debt of any SPC, it will not institute against, or join any other Person in instituting against, such SPC any bankruptcy, reorganization, arrangement, insolvency, or liquidation proceeding under the laws of the United States or any State thereof. Notwithstanding anything to the contrary contained herein, any SPC may (i) with notice to, but without prior consent of, the Borrower and the Administrative Agent and with the payment of a processing fee in the amount of $3,500 (which processing fee may be waived by the Administrative Agent in its sole discretion), assign all or any portion of its right to receive payment with respect to any Loan to the related Granting Lender; and (ii) disclose on a confidential basis any non-public information relating to its funding of Loans to any rating agency, commercial paper dealer or provider of any surety or Guarantee or credit or liquidity enhancement to such SPC.

Section 10.07. Treatment of Certain Information; Confidentiality.

Each of the Administrative Agent, the Collateral Agent and the Lenders agrees to maintain the confidentiality of the Information, except that Information may be disclosed (a) to its Affiliates and to its and its Affiliates' respective partners, directors, officers, employees, agents, trustees, advisors and representatives (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential and that the disclosing party shall be liable for the failure of any such Persons to adhere to the requirements of this Section 10.07); (b) to the extent requested by any regulatory authority purporting to have jurisdiction over it (including any self-regulatory authority, such as the National Association of Insurance Commissioners); (c) to the extent required by applicable Laws or regulations or by any subpoena or similar legal process; (d) to any other party hereto; (e) to the extent reasonably required in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder; (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) [reserved]; (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Borrower and its obligations; or (iii) any credit insurance provider relating to the Borrower and its obligations hereunder; (g) with the consent of the Borrower; (h) on a confidential basis to the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers or other market identifiers with respect to the credit facilities provided hereunder; (i) on a confidential basis to the Rating Agencies or any other rating agency; (j) to the Bankruptcy Court in connection with the approval of the Transactions contemplated hereby; and (k) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section or (ii) becomes available to the Administrative Agent, Collateral Agent or any Lender or any of their respective Affiliates on a non-confidential basis from a source other than the Borrower that is not itself, to the knowledge of such Person, in breach of a confidentiality obligation to the Borrower or any Subsidiary in connection with the disclosure of such Information.

For purposes of this Section, "**Information**" means all information received from the Borrower or any Subsidiary relating to the Borrower or any Subsidiary of the Borrower or any of their respective businesses, other than any such information that is available to the Administrative Agent, Collateral Agent or any Lender on a non-confidential basis prior to disclosure by the Borrower or any Subsidiary. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Each of the Administrative Agent, the Collateral Agent and the Lenders acknowledges that (a) the Information may include material non-public information concerning the Borrower or a Subsidiary, as the case may be; (b) it has developed compliance procedures regarding the use of material non-public information; and (c) it will handle such material non-public information in accordance with applicable Law, including United States federal and state securities Laws. In addition, the Administrative Agent and each Lender may disclose the existence of this Agreement and the information about this Agreement to market data collectors, similar services providers to the lending industry, and service providers to the Administrative Agent and the Lenders in connection with the administration and management of this Agreement and the other Loan Documents.

Section 10.08. Setoff.

In addition to any rights and remedies of the Lenders provided by Law, upon the occurrence and during the continuance of any Event of Default, each Lender and its Affiliates (and the Administrative Agent and the Collateral Agent, in respect of any unpaid fees, costs and expenses payable hereunder) is authorized at any time and from time to time, without prior notice to the Borrower, any such notice being waived by the Borrower (on its own behalf and on behalf of each Loan Party and each of its Subsidiaries) to the fullest extent permitted by applicable Law, after obtaining the prior written consent of the Administrative Agent, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held by, and other Indebtedness at any time owing by, such Lender and its Affiliates, the Administrative Agent or the Collateral Agent to or for the credit or the account of the respective Loan Parties and their Subsidiaries against any and all Obligations owing to such Lender and its Affiliates, the Administrative Agent or the Collateral Agent hereunder or under any other Loan Document, now or hereafter existing, irrespective of whether or not such Agent or such Lender or Affiliate shall have made demand under this Agreement or any other Loan Document and although such Obligations may be contingent or unmatured or denominated in a currency different from that of the applicable deposit or Indebtedness. Each Lender agrees promptly to notify the Borrower and the Administrative Agent after any such set off and application made by such Lender; *provided*, that the failure to give such notice shall not affect the validity of such setoff and application. The rights of the Administrative Agent, the Collateral Agent and each Lender under this Section 10.08 are in addition to other rights and remedies (including other rights of setoff) that the Administrative Agent, the Collateral Agent and such Lender may have.

Section 10.09. Interest Rate Limitation. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the

"**Maximum Rate**"). If any Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by an Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee or premium rather than interest; (b) exclude voluntary prepayments and the effects thereof; and (c) amortize, prorate, allocate and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

Section 10.10. Counterparts; Effectiveness. This Agreement and each other Loan Document may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery by telecopier or email pdf of an executed counterpart of a signature page to this Agreement and each other Loan Document shall be effective as delivery of an original executed counterpart of this Agreement and such other Loan Document. The Agents may also require that any such documents and signatures delivered by telecopier or email pdf be confirmed by a manually signed original thereof; *provided*, that the failure to request or deliver the same shall not limit the effectiveness of any document or signature delivered by telecopier or email pdf. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto.

Section 10.11. Integration. This Agreement, together with the other Loan Documents, comprises the complete and integrated agreement of the parties on the subject matter hereof and thereof and supersedes all prior agreements, written or oral, on such subject matter. In the event of any conflict between the provisions of this Agreement and those of any other Loan Document, the provisions of this Agreement shall control; *provided*, that the inclusion of supplemental rights or remedies in favor of the Agents or the Lenders in any other Loan Document shall not be deemed a conflict with this Agreement. Each Loan Document was drafted with the joint participation of the respective parties thereto and shall be construed neither against nor in favor of any party, but rather in accordance with the fair meaning thereof.

Section 10.12. Survival of Representations and Warranties. All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Administrative Agent and each Lender, regardless of any investigation made by the Administrative Agent or any Lender or on their behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default at the time of any Borrowing, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied.

Section 10.13. Replacement of Lenders. If any Lender requests compensation under Section 3.04, if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, if any Lender is a Defaulting Lender or if any other circumstance exists hereunder that gives the Borrower the right to replace a Lender as a party hereto, then the Borrower may, at its sole expense and effort, upon

notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 10.06), all of its interests, rights and obligations under this Agreement and the related Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); *provided* that:

(a) the Administrative Agent shall have received the assignment fee specified in Section 10.06(b);

(b) such Lender shall have received payment of an amount equal to 100% of the outstanding principal of its Loans and, other than in the case of a Defaulting Lender, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents, any premium thereon (assuming for this purpose that the Loans of such Lender were being prepaid) from the assignee and any amounts payable by the Borrower pursuant to Section 3.01, 3.04 or 3.05 from the Borrower (it being understood that the Assignment and Assumption relating to such assignment shall provide that any interest and fees that accrued prior to the effective date of the assignment shall be for the account of the replaced Lender and such amounts that accrue on and after the effective date of the assignment shall be for the account of the replacement Lender);

(c) in the case of any such assignment resulting from a claim for compensation under Section 3.04 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payments thereafter; and

(d) such assignment does not conflict with applicable Laws.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply. Each Lender agrees that, if the Borrower elects to replace such Lender in accordance with this Section 10.13, it shall promptly execute and deliver to the Administrative Agent an Assignment and Assumption to evidence the assignment and shall deliver to the Administrative Agent any Note (if Notes have been issued in respect of such Lender's Loans) subject to such Assignment and Assumption; *provided*, that the failure of any such Lender to execute an Assignment and Assumption shall not render such assignment invalid and such assignment shall be recorded in the Register.

Section 10.14. Severability.

If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby; and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 10.14, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws, as determined in good faith by the Borrower and the Administrative Agent

(acting at the direction of the Required Lenders), then such provisions shall be deemed to be in effect only to the extent not so limited.

Section 10.15. GOVERNING LAW. THIS AGREEMENT AND EACH OTHER LOAN DOCUMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO ANY CONFLICTS PROVISIONS THAT WOULD RESULT IN THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION, AND, TO THE EXTENT APPLICABLE, THE U.S. BANKRUPTCY CODE.

ANY LEGAL ACTION OR PROCEEDING ARISING UNDER ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, SHALL BE BROUGHT IN THE BANKRUPTCY COURT, AND, IF THE BANKRUPTCY COURT DOES NOT HAVE, OR ABSTAINS FROM JURISDICTION, THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK LOCATED IN THE BOROUGH OF MANHATTAN OR ANY APPELLATE COURT FROM ANY SUCH COURT, AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH LOAN PARTY, EACH AGENT AND EACH LENDER CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THOSE COURTS. EACH LOAN PARTY, EACH AGENT AND EACH LENDER IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF *FORUM NON CONVENIENS*, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF ANY LOAN DOCUMENT OR OTHER DOCUMENT RELATED THERETO. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO ANY LOAN DOCUMENTS IN THE MANNER PROVIDED FOR NOTICES (OTHER THAN TELECOPIER) IN SECTION 10.02. NOTHING IN THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

Section 10.16. WAIVER OF RIGHT TO TRIAL BY JURY. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS

BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 10.17. Binding Effect. This Agreement shall become effective when it shall have been executed by each of the Loan Parties and the Administrative Agent shall have been notified by each Lender that each such Lender has executed it and thereafter shall be binding upon and inure to the benefit of the Loan Parties, each Agent and each Lender and their respective successors and assigns, in each case in accordance with Section 10.06 (if applicable) and except that no Loan Party shall have the right to assign its rights hereunder or any interest herein without the prior written consent of the Lenders except as permitted by Section 7.03.

Section 10.18. No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), each of the Borrower and the other Loan Parties acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (a) (i) the arranging and other services regarding this Agreement provided by the Administrative Agent and the Lenders, are arm's-length commercial transactions between the Borrower, the other Loan Parties their respective Affiliates, on the one hand, and the Administrative Agent and the Lenders, on the other hand, (ii) each of the Borrower and the other Loan Parties has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (iii) each of the Borrower and each of the other Loan Parties are capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (b) (i) the Administrative Agent and the Lenders each is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Borrower, the other Loan Parties or any of their respective Affiliates, or any other Person; and (ii) none of the Administrative Agent or the Lenders has any obligation to the Borrower, the other Loan Parties or any of their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (c) the Administrative Agent, the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower, the other Loan Parties and their respective Affiliates, and none of the Administrative Agent or the Lenders has any obligation to disclose any of such interests to the Borrower, the other Loan Parties or any of their respective Affiliates. To the fullest extent permitted by law, the Borrower and each of the other Loan Parties hereby waive and release any claims that it may have against the Administrative Agent and the Lenders with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

Section 10.19. Lender Action. Each Lender agrees that it shall not take or institute any actions or proceedings, judicial or otherwise, or exercise any right or remedy against any Loan Party or any other obligor under any of the Loan Documents (including the exercise of any right of setoff, rights on account of any banker's lien or similar claim or other rights of self-help), or institute any actions or proceedings, or otherwise commence any remedial procedures, with respect to any Collateral or any other property of any such Loan Party, without the prior written consent

of the Administrative Agent. The provisions of this Section 10.19 are for the sole benefit of the Lenders and shall not afford any right to, or constitute a defense available to, any Loan Party.

Section 10.20. USA Patriot Act. Each Lender that is subject to the USA Patriot Act and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Loan Parties that pursuant to the requirements of the USA Patriot Act, it is required to obtain, verify and record information that identifies the Loan Parties, which information includes the name, address and tax identification number of each Loan Party and other information regarding each Loan Party that will allow such Lender or the Administrative Agent, as applicable, to identify each Loan Party in accordance with the USA Patriot Act. This notice is given in accordance with the requirements of the USA Patriot Act and is effective as to the Lenders and the Administrative Agent. The Borrower shall, promptly following a request by the Administrative Agent or any Lender, provide all documentation and other information that the Administrative Agent or such Lender requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the USA Patriot Act.

Section 10.21. Electronic Execution of Assignments and Certain Other Documents. The words "execution", "signed", "signature" and words of like import in any Assignment and Assumption or in any amendment or other modification hereof (including waivers and consents) shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 10.22. Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any of the parties hereto, each party hereto acknowledges that any liability of any Lender that is an EEA Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any Lender hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-in Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of any EEA Resolution Authority.

Section 10.23. Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and its Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of the Plan Asset Regulations) of one or more Benefit Plans in connection with the Loans or the Commitments,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent (acting at the direction of the Required Lenders), in its sole discretion, and such Lender.

(b) In addition, unless sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or such Lender has provided another representation, warranty and covenant as provided in sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and its Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party,

that none of the Administrative Agent or any of its respective Affiliates is a fiduciary with respect to the Collateral or the assets of such Lender (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related to hereto or thereto).

(c) The Administrative Agent hereby informs the Lenders that each such Person is not undertaking to provide investment advice or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Loans, the Commitments, this Agreement and any other Loan Documents (ii) may recognize a gain if it extended the Loans or the Commitments for an amount less than the amount being paid for an interest in the Loans or the Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Loan Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

Section 10.24. Release of Liens and Guarantees.

(a) The Lenders and the other Secured Parties hereby irrevocably agree that the Liens granted to the Collateral Agent by the Loan Parties on any Collateral shall be automatically released: (i) in full upon the occurrence of the Discharge of DIP Obligations as set forth in Section 10.24(d) below; (ii) upon the Disposition of such Collateral by any Loan Party to a person that is not (and is not required to become) a Loan Party in a transaction not prohibited by this Agreement (and the Collateral Agent may rely conclusively on a certificate to that effect provided to it by any Loan Party upon its reasonable request without further inquiry), (iii) to the extent that such Collateral comprises property leased to a Loan Party, upon termination or expiration of such lease (and the Collateral Agent may rely conclusively on a certificate to that effect provided to it by any Loan Party upon its reasonable request without further inquiry), (iv) if the release of such Lien is approved, authorized or ratified in writing by the Required Lenders (or such other percentage of the Lenders whose consent may be required in accordance with Section 10.01), (v) to the extent that the property constituting such Collateral is owned by any Guarantor, upon the release of such Guarantor from its obligations under the Guarantee or clause (b) below (and the Collateral Agent may rely conclusively on a certificate to that effect provided to it by any Loan Party upon its reasonable request without further inquiry), and (vi) subject to the DIP Order, as required by the Collateral Agent to effect any Disposition of Collateral in connection with any exercise of remedies of the Collateral Agent hereunder and under the DIP Order. Any such release (other than pursuant to clause (i) above) shall not in any manner discharge, affect or impair the Obligations or any Liens (other than those being released) upon (or obligations (other than those being released) of the Loan Parties in respect of) all interests retained by the Loan Parties, including the proceeds of any Disposition, all of which shall continue to constitute part of the Collateral except to the extent otherwise released in accordance with the provisions of the Loan Documents.

(b) In addition, the Lenders and the other Secured Parties hereby irrevocably agree that (i) upon the Disposition of all of the Equity Interests of a Guarantor to another person pursuant to a Disposition not prohibited hereunder, which person is not an Affiliate of the Borrower, such Guarantor shall be automatically released from its Guarantees upon consummation of such Disposition and (ii) upon consummation of any other transaction not prohibited hereunder resulting in any Guarantor ceasing to exist or constitute a Subsidiary, the Administrative Agent shall release such Guarantor from its Guarantees concurrently with such transaction (and, in each case, the Administrative Agent may rely conclusively on a certificate to that effect provided to it by any Loan Party upon its reasonable request without further inquiry).

(c) The Lenders and the other Secured Parties hereby authorize the Administrative Agent and the Collateral Agent, as applicable, to execute and deliver any instruments, documents, and agreements necessary or desirable to evidence and confirm the release of any Guarantor or Collateral pursuant to the foregoing provisions of this Section 10.24 and to return to the Borrower all possessory collateral (including share certificates (if any)) held by it in respect of any Collateral so released, all without the further consent or joinder of any Lender or any other Secured Party. Any representation, warranty or covenant contained in any Loan Document relating to any such Collateral or Guarantor shall no longer be deemed to be made. In connection with any release hereunder, the Administrative Agent and the Collateral Agent shall promptly (and the Secured Parties hereby authorize the Administrative Agent and the Collateral Agent to) take such action and execute any such documents as may be reasonably requested by the Borrower and at the Borrower's expense in connection with the release of any Liens created by any Loan Document in respect of such Subsidiary, property or asset; provided, that the Administrative Agent shall have received a certificate of a Responsible Officer of the Borrower containing such certifications as the Administrative Agent shall reasonably request and any such release shall be without recourse to or warranty by the Administrative Agent or Collateral Agent.

(d) Notwithstanding anything to the contrary contained herein or any other Loan Document, upon the occurrence of the Discharge of DIP Obligations, all Liens granted to the Collateral Agent by the Loan Parties on any Collateral and all obligations of the Borrower and the other Loan Parties under any Loan Documents (other than such obligations that expressly survive the Discharge of DIP Obligations pursuant to the terms hereof) shall, in each case, be automatically released and, upon request of the Borrower, the Administrative Agent and/or the Collateral Agent, as applicable, shall (without notice to, or vote or consent of, any Secured Party) take such actions as shall be required to evidence the release its security interest in all Collateral (including returning to the Borrower all possessory collateral (including all share certificates (if any)) held by it in respect of any Collateral), and to evidence the release of all obligations under any Loan Document (other than such obligations that expressly survive the Discharge of DIP Obligations pursuant to the terms hereof), whether or not on the date of such release there may be any contingent indemnification obligations or expense reimburse claims not then due; *provided*, that the Administrative Agent shall have received a certificate of a Responsible Officer of the Borrower containing such certifications as the Administrative Agent shall reasonably request. Any such release of obligations shall be deemed subject to the provision that such obligations shall be reinstated if after such release any portion of any payment in respect of the obligations guaranteed thereby shall be rescinded, avoided or must otherwise be restored or returned upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Borrower or any Guarantor, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar

officer for, the Borrower or any Guarantor or any substantial part of its property, or otherwise, all as though such payment had not been made. The Borrower agrees to pay all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent or the Collateral Agent (and their respective representatives) in connection with taking such actions to release security interest in all Collateral and all obligations under the Loan Documents as contemplated by this Section 10.24(d).

ARTICLE XI
Guarantee

Section 11.01. The Guarantee. Each Guarantor hereby jointly and severally with the other Guarantors guarantees, as a primary obligor and not as a surety, to each Secured Party and their respective successors and assigns, the prompt payment in full when due (whether at stated maturity, by required prepayment, declaration, demand, by acceleration or otherwise) of the principal of and interest (including any interest that would accrue but for the provisions of (i) the U.S. Bankruptcy Code after any bankruptcy or insolvency petition under U.S. Bankruptcy Code and (ii) any other Debtor Relief Laws) on the Loans made by the Lenders to, and the Notes held by each Lender of, the Borrower (other than such Guarantor), and all other Obligations from time to time owing to the Secured Parties by any Loan Party under any Loan Document, in each case strictly in accordance with the terms thereof (such obligations being herein collectively called the "**Guaranteed Obligations**"). The Guarantors hereby jointly and severally agree that if the Borrower shall fail to pay in full when due (whether at stated maturity, by acceleration or otherwise) any of the Guaranteed Obligations, the Guarantors will promptly pay the same in cash, without any demand or notice whatsoever, and that in the case of any extension of time of payment or renewal of any of the Guaranteed Obligations, the same will be promptly paid in full when due (whether at extended maturity, by acceleration or otherwise) in accordance with the terms of such extension or renewal.

Section 11.02. Obligations Unconditional. The obligations of the Guarantors under Section 11.01 shall constitute a guaranty of payment (and not merely a guaranty of collection) and to the fullest extent permitted by applicable Law, are absolute, irrevocable and unconditional, joint and several, irrespective of the value, genuineness, validity, regularity or enforceability of the Guaranteed Obligations of the Borrower under this Agreement, the Notes, if any, or any other agreement or instrument referred to herein or therein, or any substitution, release or exchange of any other guarantee of or security for any of the Guaranteed Obligations, and, irrespective of any other circumstance whatsoever that might otherwise constitute a legal or equitable discharge or defense of a surety or Guarantor (except for payment in full). Without limiting the generality of the foregoing, it is agreed that the occurrence of any one or more of the following shall not alter or impair the liability of the Guarantors hereunder which shall remain absolute, irrevocable and unconditional under any and all circumstances as described above:

(a) at any time or from time to time, without notice to the Guarantors, the time for any performance of or compliance with any of the Guaranteed Obligations shall be extended, or such performance or compliance shall be waived;

(b) any of the acts mentioned in any of the provisions of this Agreement or the Notes, if any, or any other agreement or instrument referred to herein or therein shall be done or omitted;

(c) the maturity of any of the Guaranteed Obligations shall be accelerated, or any of the Guaranteed Obligations shall be amended in any respect, or any right under the Loan Documents or any other agreement or instrument referred to herein or therein shall be amended or waived in any respect or any other guarantee of any of the Guaranteed Obligations or any security therefor shall be released or exchanged in whole or in part or otherwise dealt with;

(d) any Lien or security interest granted to, or in favor of or any Lender or Agent as security for any of the Guaranteed Obligations shall fail to be perfected;

(e) the release of any other Guarantor pursuant to Section 10.24; or

(f) the expiration of any statute of limitations.

The Guarantors hereby expressly waive diligence, presentment, demand of payment, protest and all notices whatsoever, and any requirement that any Secured Party exhaust any right, power or remedy or proceed against the Borrower under this Agreement or the Notes, if any, or any other agreement or instrument referred to herein or therein, or against any other Person under any other guarantee of, or security for, any of the Guaranteed Obligations. The Guarantors waive any and all notice of the creation, renewal, extension, waiver, termination or accrual of any of the Guaranteed Obligations and notice of or proof of reliance by any Secured Party upon this Guarantee or acceptance of this Guarantee, and the Guaranteed Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred in reliance upon this Guarantee, and all dealings between the Borrower and the Secured Parties shall likewise be conclusively presumed to have been had or consummated in reliance upon this Guarantee. This Guarantee shall be construed as a continuing, absolute, irrevocable and unconditional guarantee of payment without regard to any right of offset with respect to the Guaranteed Obligations at any time or from time to time held by Secured Parties, and the obligations and liabilities of the Guarantors hereunder shall not be conditioned or contingent upon the pursuit by the Secured Parties or any other Person at any time of any right or remedy against the Borrower or against any other Person which may be or become liable in respect of all or any part of the Guaranteed Obligations or against any collateral security or guarantee therefor or right of offset with respect thereto. This Guarantee shall remain in full force and effect and be binding in accordance with and to the extent of its terms upon the Guarantors and the successors and assigns thereof, and shall inure to the benefit of the Lenders, and their respective successors and assigns, notwithstanding that from time to time during the term of this Agreement there may be no Guaranteed Obligations outstanding.

Section 11.03. Reinstatement. The obligations of the Guarantors under this Article XI shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of the Borrower or other Loan Party in respect of the Guaranteed Obligations is rescinded or must be otherwise restored by any holder of any of the Guaranteed Obligations, whether as a result of any proceedings in bankruptcy or reorganization or otherwise.

Section 11.04. Subrogation; Subordination. Each Guarantor hereby agrees that, until the Discharge of DIP Obligations, it shall waive any claim and shall not exercise any right or remedy, direct or indirect, arising by reason of any performance by it of its guarantee in Section 11.01,

whether by subrogation or otherwise, against the Borrower or any other Guarantor of any of the Guaranteed Obligations or any security for any of the Guaranteed Obligations.

Section 11.05. Remedies. The Guarantors jointly and severally agree that, as between the Guarantors and the Lenders, the obligations of the Borrower under this Agreement and the Notes, if any, may be declared to be forthwith due and payable as provided in Section 8.02 (and shall be deemed to have become automatically due and payable in the circumstances provided in Section 8.02) for purposes of Section 11.01, notwithstanding any stay, injunction or other prohibition preventing such declaration (or such obligations from becoming automatically due and payable) as against the Borrower and that, in the event of such declaration (or such obligations being deemed to have become automatically due and payable), such obligations (whether or not due and payable by the Borrower) shall forthwith become due and payable by the Guarantors for purposes of Section 11.01.

Section 11.06. Instrument for the Payment of Money. Each Guarantor hereby acknowledges that the guarantee in this Article XI constitutes an instrument for the payment of money, and consents and agrees that any Lender or Agent, at its sole option, in the event of a dispute by such Guarantor in the payment of any moneys due hereunder, shall have the right to bring a motion-action under New York CPLR Section 3213.

Section 11.07. Continuing Guarantee. The guarantee in this Article XI is a continuing guarantee of payment, and shall apply to all Guaranteed Obligations whenever arising.

Section 11.08. General Limitation on Guarantee Obligations. In any action or proceeding involving any state corporate limited partnership or limited liability company law, or any applicable state, federal or foreign bankruptcy, insolvency, reorganization or other Law affecting the rights of creditors generally, if the obligations of any Guarantor under Section 11.01 would otherwise be held or determined to be void, voidable, invalid or unenforceable, or subordinated to the claims of any other creditors, on account of the amount of its liability under Section 11.01, then, notwithstanding any other provision to the contrary, the amount of such liability shall, without any further action by such Guarantor, any Loan Party or any other Person, be automatically limited and reduced to the highest amount (after giving effect to the right of contribution established in Section 11.10) that is valid and enforceable and not subordinated to the claims of other creditors as determined in such action or proceeding.

Section 11.09. [Reserved].

Section 11.10. Right of Contribution. Each Guarantor hereby agrees that to the extent that a Guarantor shall have paid more than its proportionate share of any payment made hereunder, such Guarantor shall be entitled to seek and receive contribution from and against any other Guarantor hereunder which has not paid its proportionate share of such payment. Each Guarantor's right of contribution shall be subject to the terms and conditions of Section 11.04. The provisions of this Section 11.10 shall in no respect limit the obligations and liabilities of any Guarantor to the Administrative Agent, the Collateral Agent and the Lenders, and each Guarantor

shall remain liable to the Administrative Agent, the Collateral Agent and the Lenders for the full amount guaranteed by such Guarantor hereunder.

Section 11.11. [Reserved].

Section 11.12. [Reserved].

Section 11.13. Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for any agreement or instrument that is a QFC (such support "**QFC Credit Support**" and each such QFC a "**Supported QFC**"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "**U.S. Special Resolution Regimes**") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

In the event a Covered Entity that is party to a Supported QFC (each, a "**Covered Party**") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

[Remainder of Page Intentionally Left Blank]

Exhibit 5

Proposed Interim DIP Order

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:	)	Chapter 11
AUDACY, INC., *et al.*,[1]	)	Case No. 24-[●] ([●])
Debtors.	)	(Jointly Administered)

INTERIM ORDER (I) AUTHORIZING THE DEBTORS TO OBTAIN POSTPETITION FINANCING, (II) GRANTING LIENS AND PROVIDING CLAIMS WITH SUPERPRIORITY ADMINISTRATIVE EXPENSE STATUS, (III) AUTHORIZING THE USE OF CASH COLLATERAL, (IV) MODIFYING THE AUTOMATIC STAY, AND (V) SCHEDULING A FINAL HEARING

Upon the motion (the "Motion"),[2] of Audacy, Inc. ("Audacy") and its affiliated debtors in the above-captioned chapter 11 cases (collectively, the "Chapter 11 Cases"), as debtors and debtors in possession (collectively, the "Debtors") seeking entry of an interim order (this "Interim Order") and a final order (the "Final Order," together with this Interim Order, the "DIP Orders") pursuant to sections 105, 361, 362, 363, 364(c), 364(d), 364(e), 503, and 507 of title 11 of the United States Code, 11 U.S.C. §§ 101, *et seq.* (the "Bankruptcy Code"), Rules 2002, 4001, 6003, 6004, and 9014 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), and Rules 2002-1, 4001-1(b), 4002-1, and 9013-1 of the Local Rules of the United States Bankruptcy Court for the Southern District of Texas and the Southern District of Texas Complex Chapter 11 Case Procedures (together, the "Bankruptcy Local Rules"), seeking relief, among other things:

---

[1] A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' proposed claims and noticing agent at https://dm.epiq11.com/Audacy (the "**Case Website**"). The location of the Debtors' corporate headquarters and service address for purposes of these chapter 11 cases is: 2400 Market Street, 4th Fl Philadelphia, PA 19103.

[2] Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Motion, the Restructuring Support Agreement, or the DIP Credit Agreement, as applicable.

(i) authorizing the Debtors to incur senior secured postpetition obligations on a superpriority basis in respect of a senior secured superpriority new money term loan facility in the aggregate principal amount of $32 million (the "DIP Facility" and such funding commitment thereunder, the "DIP Commitment", and loans issued thereunder, the "DIP Loans"), participation in which will be offered to each of the First Lien Lenders (as defined herein) on a pro rata basis and $32 million of which shall be fully funded into an account (the "DIP Account") to be maintained with the DIP Agent (as defined herein) and available to the Debtors upon entry of this Interim Order (subject to the terms and draw schedule contained in the DIP Budget (as defined herein)), consisting of new money term loans which shall be used for general corporate purposes, to fund the Chapter 11 Cases through emergence subject to the terms of the DIP Budget and in accordance with the terms and conditions of that certain Senior Secured Superpriority Debtor-in-Possession Credit Agreement attached to this Interim Order as **Exhibit A** (as the same may be modified prior to execution and as may be amended, restated, supplemented, waived, or otherwise modified from time to time, the "DIP Credit Agreement"), by and among Debtor Audacy Capital Corp., as borrower (in such capacity, the "Borrower"), each of the Debtors party thereto as guarantors (each, a "Guarantor" and, collectively, the "Guarantors," and the Guarantors, together with the Borrower, the "DIP Loan Parties"), Wilmington Savings Fund Society, FSB, as administrative agent and collateral agent (in such capacities, the "DIP Agent"), and the lenders party thereto (the "DIP Lenders" and together with the DIP Agent, the "DIP Secured Parties");[3]

(ii) authorizing the Borrower to incur, and the Guarantors to guarantee on an unconditional joint and several basis, the principal, interest, fees, costs, expenses, obligations (whether contingent or otherwise), and all other amounts and obligations owing under and/or secured by the DIP Documents (as defined herein) (including, without limitation, all "Obligations" as described in the DIP Credit Agreement) (collectively, the "DIP Obligations");

(iii) authorizing the Debtors to execute and deliver and perform under the DIP Credit Agreement and any other agreements, instruments, pledge agreements, intercreditor agreements, guarantees, fee letters, control agreements, and other ancillary documents related thereto (including any security agreements, intellectual property security agreements, or notes) (as amended, restated, supplemented, waived, and/or modified from time to time, collectively with the DIP Credit Agreement, this Interim Order and the Final Order, the "DIP Documents"); and to

[3] Any consent, agreement, amendment, approval, waiver or instruction of the Borrower, Guarantors, DIP Agent, or DIP Secured Parties to be delivered hereunder, may be delivered by any written instrument, including by way of email, by the Borrower, Guarantors, DIP Agent, or DIP Secured Parties or their respective counsel on their behalf.

perform such other acts as may be necessary or desirable in connection with this Interim Order and the DIP Documents, and the transactions contemplated hereby and thereby;

(iv) authorizing the Debtors, subject to satisfaction (or waiver) of all applicable conditions precedent under the DIP Documents, in accordance herewith, to incur DIP Loans in an aggregate principal amount not to exceed $32 million upon entry of this Interim Order, which will be funded into the DIP Account on the date of this Interim Order and available to be drawn by the Borrower;

(v) subject only to the Carve Out (as defined herein) and to the lien priorities set forth herein, granting the DIP Facility and all DIP Obligations allowed superpriority administrative expense claim status in each of the Chapter 11 Cases and any Successor Cases (as defined herein), as and to the extent provided herein;

(vi) subject only to the Carve Out and to the relative priorities set forth herein, granting to the DIP Agent, for the benefit of itself and the DIP Secured Parties, automatically and validly perfected security interests in and liens on all of the DIP Collateral (as defined herein), including all property constituting Cash Collateral (as defined herein);

(vii) authorizing and directing the Debtors to pay the principal, interest, premiums (including, without limitation, the Prepayment Premium (as defined in the DIP Documents)), fees, expenses, and other amounts payable under the DIP Documents, as set forth herein and as such become earned, due and payable;

(viii) authorizing the Debtors to use the Prepetition Collateral (as defined herein), including any Cash Collateral of the Prepetition Secured Parties under the Prepetition Credit Documents (each as defined herein), as provided for herein;

(ix) providing adequate protection to the Prepetition Secured Parties as provided herein for, among other things, any diminution in value of the Prepetition Collateral, from and after the Petition Date (as defined herein), including on account of the Debtors' sale, lease or use of the Prepetition Collateral, including Cash Collateral, the imposition and enforcement of the automatic stay pursuant to section 362 of the Bankruptcy Code, and the priming of the Prepetition Secured Parties' respective interests in the Prepetition Collateral (including by the Carve Out (as defined herein) ("Diminution in Value");

(x) subject to and effective upon the entry of the Final Order, authorizing the Debtors to waive (a) any right to surcharge the DIP Collateral pursuant to sections 105(a) and 506(c) of the Bankruptcy Code or otherwise, (b) the equitable doctrine of marshaling and other similar doctrines, and (c) the "equities of the case" exception

under section 552(b) of the Bankruptcy Code with respect to the DIP Collateral and the DIP Obligations (other than for the benefit of the DIP Lenders);

(xi) authorizing the Debtors to: (a) fund, among other things, ongoing working capital, general corporate expenditures, and other financing needs of the Debtors, (b) pay certain fees and other costs and expenses of administration of the cases, and (c) pay the reasonable and invoiced fees and expenses (including reasonable and invoiced attorneys' fees and expenses) as set forth in the DIP Documents;

(xii) approving certain stipulations and releases by the Debtors with respect to the Prepetition Credit Documents and the Prepetition Collateral as set forth herein;

(xiii) vacating and modifying the automatic stay imposed by section 362 of the Bankruptcy Code to the extent necessary to implement and effectuate the terms and provisions of the DIP Documents and this Interim Order, and waiving any applicable stay (including under Bankruptcy Rule 6004) with respect to the effectiveness and enforceability of this Interim Order, and providing for the immediate effectiveness of this Interim Order; and

(xiv) scheduling a final hearing (the "Final Hearing") to consider the relief requested in the Motion and approving the form of notice with respect to the Final Hearing.

The Court having considered the Motion, the exhibits attached thereto, the *Declaration of Heath C. Gray (FTI Consulting, Inc.) in Support of (A) the Debtors' DIP Financing Motion and (B) the Debtors' Securitization Program Motion*, the *Declaration of William Evarts (PJT Partners LP) in Support of (A) the Debtors' DIP Financing Motion and (B) the Debtors' Securitization Program Motion*, and the evidence submitted and arguments made at the interim hearing held on January __, 2024 (the "Interim Hearing"); and notice of the Interim Hearing having been given in accordance with Bankruptcy Rules 2002, 4001(b), (c) and (d), and all applicable Bankruptcy Local Rules; and the Interim Hearing having been held and concluded; and all objections, if any, to the interim relief requested in the Motion having been withdrawn, resolved, or overruled by the Court; and it appearing that approval of the interim relief requested in the Motion is necessary to avoid immediate and irreparable harm to the Debtors and their estates pending the Final Hearing, and

otherwise is fair and reasonable and in the best interests of the Debtors, their estates, and all parties-in-interest, and is essential for the continued operation of the Debtors' businesses and the preservation of the value of the Debtors' assets; and it appearing that the Debtors' entry into the DIP Credit Agreement and the DIP Documents, is a sound and prudent exercise of the Debtors' business judgment; and after due deliberation and consideration, and good and sufficient cause appearing therefor;

BASED UPON THE RECORD ESTABLISHED AT THE INTERIM HEARING, THE COURT MAKES THE FOLLOWING FINDINGS OF FACT AND CONCLUSIONS OF LAW:[4]

A. **Petition Date**. On January 7, 2024 (the "Petition Date"), each of the Debtors filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code in this Court.

B. **Debtors in Possession**. The Debtors have continued in the management and operation of their businesses and properties as debtors-in-possession pursuant to sections 1107 and 1108 of the Bankruptcy Code.

C. **Jurisdiction and Venue**. This Court has jurisdiction over the Chapter 11 Cases, the Motion, and the parties and property affected hereby pursuant to 28 U.S.C. § 1334. Consideration of the Motion constitutes a core proceeding pursuant to 28 U.S.C. § 157(b)(2). Venue for the Chapter 11 Cases and proceedings with respect to the Motion is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

---

[4] The findings and conclusions set forth herein constitute the Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To the extent that any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

D. **Committee Formation**. As of the date hereof, the United States Trustee for the Southern District of Texas (the "U.S. Trustee") has not yet appointed an official committee of unsecured creditors in the Chapter 11 Cases (a "Committee") pursuant to section 1102 of the Bankruptcy Code.

E. **Notice**. Notice of the Motion and the Interim Hearing has been provided in accordance with the Bankruptcy Code, the Bankruptcy Rules, and the Bankruptcy Local Rules, and no other or further notice of the Motion with respect to the relief requested at the Interim Hearing or the entry of this Interim Order shall be required.

F. **Debtors' Stipulations, Releases, and Acknowledgements**. In requesting the use of Cash Collateral, and in exchange for and as a material inducement to the Prepetition Secured Parties to agree to consent to provide access to Cash Collateral, and subordination of the Prepetition Liens (as defined herein) to the Carve Out (as defined herein) and DIP Liens (as defined herein), as applicable and solely to the extent provided herein, and as a condition to such consent to the use of Cash Collateral, and without prejudice to the rights of parties-in-interest set forth in paragraph 35 hereof, the Debtors admit, stipulate, acknowledge, and agree, as follows (collectively, with the admissions, stipulations, acknowledgements, and agreements set forth in this paragraph F, the "Debtors' Stipulations"):

(i) *First Lien Loans.*

(a) *Prepetition First Lien Credit Agreement*. Under that certain Credit Agreement, dated as of October 17, 2016 (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time, the "Credit Agreement" and, together with the Loan Documents (as defined in the Credit Agreement), the "Credit Documents"), by and

among Audacy Capital Corp. (in such capacity, the "Borrower"), the guarantors party thereto from time to time (collectively, the "Credit Agreement Guarantors"), the lenders party thereto from time to time (collectively, the "First Lien Lenders") and Wilmington Savings Fund Society, FSB (the "First Lien Agent," and together with the First Lien Lenders and the other Secured Parties (as defined in the Credit Agreement), the "Prepetition First Lien Secured Parties"), certain of the Prepetition Loan Parties (as defined herein) borrowed term loans thereunder (the "First Lien Term Loans") in an aggregate principal amount of $770,000,000.00 and the Prepetition First Lien Secured Parties committed to provide revolving loans thereunder in an aggregate principal amount of $227,272,727.27 (the "First Lien Revolving Loans") and together with the First Lien Term Loans, the "First Lien Loans"). As used herein, the "Prepetition Loan Parties" shall mean, collectively, the Borrower and the Credit Agreement Guarantors.

(b) *Prepetition First Lien Obligations*. As of the Petition Date, the Prepetition Loan Parties were jointly and severally indebted and liable to the Prepetition First Lien Secured Parties pursuant to the Credit Documents without defense, challenge, objection, claim, counterclaim, or offset of any kind, in the aggregate principal amount of not less than (i) $632,415,483.83 on account of outstanding First Lien Term Loans under the Credit Agreement and (ii) $220,126,186.30 on account of outstanding First Lien Revolving Loans under the Credit Agreement, in each case, *plus* accrued and unpaid interest and any additional fees, costs, premiums, expenses and disbursements (including without limitation any attorneys', accountants', consultants', appraisers', financial advisors', and other professionals' fees and expenses), reimbursement obligations, indemnification obligations, guarantee obligations, other contingent obligations, and other charges of whatever nature, whether or not contingent, whenever arising,

due, or owing, in each case to the extent reimbursable pursuant to the terms of the Credit Documents and all other Obligations (as defined in the Credit Agreement) owing under or in connection with the Credit Documents (collectively, the "Prepetition First Lien Secured Indebtedness").

(c) *Prepetition First Priority Liens*. The Prepetition First Lien Secured Indebtedness is secured by valid, binding, non-avoidable, properly perfected, and enforceable first-priority security interests in and liens (the "Prepetition First Priority Liens") on all of the Collateral (or any other comparable term defined in the Credit Documents describing the assets subject to security interests and liens securing the Prepetition First Lien Secured Indebtedness) consisting of substantially all of each Prepetition Loan Party's assets subject to certain exclusions set forth in the Credit Documents (the "Prepetition Collateral").

(d) *Validity, Perfection, and Priority of Prepetition First Priority Liens and Prepetition First Lien Secured Indebtedness*. Each of the Debtors acknowledges and agrees that, in each case as of the Petition Date: (i) the Prepetition First Priority Liens encumber all of the Prepetition Collateral, as the same existed on the Petition Date; (ii) the Prepetition First Priority Liens are valid, binding, enforceable, non-avoidable, and properly perfected liens on and security interests in the Prepetition Collateral; (iii) the Prepetition First Priority Liens are subject and subordinate only to valid, perfected and enforceable Prepetition Liens (if any) which are senior to the Prepetition First Lien Secured Parties' liens or security interests as of the Petition Date or to valid and unavoidable liens in existence immediately prior to the Petition Date that are perfected subsequent to the Petition Date as permitted by section 546(b) of the Bankruptcy Code, and that are senior to the Prepetition First Lien Secured Parties' liens or security interests as of the Petition

Date (such liens, the "Permitted Prior Liens"); (iv) the Prepetition First Priority Liens were granted to or for the benefit of the First Lien Agent and the other Prepetition First Lien Secured Parties for fair consideration and reasonably equivalent value and were granted contemporaneously with, or covenanted to be provided as an inducement for, the making of the loans and/or commitments and other financial accommodations secured thereby; (v) the Prepetition First Lien Secured Indebtedness constitutes legal, valid, binding, and non-avoidable obligations of the Debtors; (vi) no offsets, challenges, objections, defenses, claims, or counterclaims of any kind or nature to any of the Prepetition First Priority Liens or Prepetition First Lien Secured Indebtedness exist, and no portion of the Prepetition First Priority Liens or Prepetition First Lien Secured Indebtedness is subject to any challenge, cause of action, or defense, including impairment, set-off, right of recoupment, avoidance, attachment, disallowance, disgorgement, reduction, recharacterization, recovery, subordination (whether equitable or otherwise), attack, offset, contest, defense, counterclaims, cross-claims, or "claim" (as defined in the Bankruptcy Code), pursuant to the Bankruptcy Code or applicable nonbankruptcy law; (vii) the Debtors and their estates have no claims, objections, challenges, causes of actions, recoupments, counterclaims, cross-claims, setoff rights, and/or choses in action, including "lender liability" causes of action or avoidance claims under chapter 5 of the Bankruptcy Code, whether arising under applicable state law or federal law (including any recharacterization, subordination, avoidance, disgorgement, recovery, or other claims arising under or pursuant to sections 105, 510, or 542 through 553 of the Bankruptcy Code), against the Prepetition First Lien Secured Parties or any of their respective affiliates, agents, representatives, attorneys, advisors, professionals, officers, directors, and employees arising out of, based upon, or related to their loans under the Credit Documents, the Prepetition First Lien

Secured Indebtedness, or the Prepetition First Priority Liens; and (viii) the Prepetition First Lien Secured Indebtedness constitutes an allowed, secured claim within the meaning of sections 502 and 506 of the Bankruptcy Code to the extent of the value of the Prepetition Collateral allocable to the Prepetition First Lien Secured Indebtedness.

(ii) *Prepetition Second Lien Notes.*

(a) *Prepetition 2027 Second Lien Notes Indenture*. Pursuant to that certain Indenture, dated as of April 30, 2019 (as may be amended, restated, amended and restated, supplemented, or otherwise modified from time to time, the "2027 Second Lien Notes Indenture" and, together with the other Notes Documents (as defined in the 2027 Second Lien Notes Indenture), collectively, the "2027 Second Lien Notes Documents"), by and among Audacy Capital Corp., as issuer (in such capacity, the "2027 Second Lien Notes Issuer"), the guarantors party thereto from time to time (collectively, the "2027 Second Lien Notes Guarantors"), Deutsche Bank Trust Company Americas, as trustee and notes collateral agent (the "2027 Second Lien Notes Trustee"), the 2027 Second Lien Notes Issuer issued 6.500% Senior Secured Second-Lien Notes due 2027 in an aggregate principal amount of $470,000,000 (the "2027 Second Lien Notes"). As used herein, (a) the "Prepetition 2027 Second Lien Notes Secured Parties" shall mean, collectively, the 2027 Second Lien Notes Trustee and the holders of the 2027 Second Lien Notes; and (b) the "Prepetition 2027 Second Lien Notes Parties" shall mean, collectively, the 2027 Second Lien Notes Issuer and the 2027 Second Lien Notes Guarantors.

(b) *Prepetition 2027 Second Lien Note Obligations*. As of the Petition Date, the Prepetition 2027 Second Lien Notes Parties were jointly and severally indebted to the Prepetition 2027 Second Lien Notes Secured Parties pursuant to the 2027 Second Lien Notes

Documents, without defense, challenge, objection, claim, counterclaim, or offset of any kind, in the aggregate principal amount of not less than $460,000,000 *plus* accrued and unpaid interest and any additional fees, costs, premiums, expenses and disbursements (including without limitation any attorneys', accountants', consultants', appraisers', financial advisors', and other professionals' fees and expenses), reimbursement obligations, indemnification obligations, guarantee obligations, other contingent obligations, and other charges of whatever nature, whether or not contingent, whenever arising, due, or owing, in each case to the extent reimbursable pursuant to the terms of the 2027 Second Lien Notes Documents and all other Notes Obligations (as defined in the 2027 Second Lien Notes Indenture) owing under or in connection with the 2027 Second Lien Notes Documents (collectively, the "Prepetition 2027 Second Lien Notes Indebtedness").

(c) *Prepetition 2029 Second Lien Notes Indenture*. Pursuant to that certain Indenture, dated as of March 25, 2021 (as may be amended, restated, amended and restated, supplemented, or otherwise modified from time to time, the "2029 Second Lien Notes Indenture" and, together with the other Notes Documents (as defined in the 2029 Second Lien Notes Indenture), collectively, the "2029 Second Lien Notes Documents," and together with the 2027 Second Lien Notes Documents, collectively, the "Second Lien Notes Documents," and the 2027 Second Lien Notes Indenture, together with the 2029 Second Lien Notes Indenture, collectively, the "Second Lien Indentures"),[5] by and among Audacy Capital Corp., as issuer (in such capacity, the "2029 Second Lien Notes Issuer"), the guarantors party thereto from time to time (collectively,

[5] The Credit Documents and the Second Lien Notes Documents are collectively defined as the "Prepetition Credit Documents."

the "2029 Second Lien Notes Guarantors"), Deutsche Bank Trust Company Americas, as trustee and notes collateral agent (the "2029 Second Lien Notes Trustee," and, together with the 2027 Second Lien Notes Trustee, the "Second Lien Notes Trustee," and, together with the First Lien Agent, the "Prepetition Agents/Trustees"), the 2029 Second Lien Notes Issuer issued 6.750% Senior Secured Second-Lien Notes due 2029 in an aggregate principal amount of $540,000,000 (the "2029 Second Lien Notes" and, together with the 2027 Second Lien Notes, the "Second Lien Notes"). As used herein, (a) the "Prepetition 2029 Second Lien Notes Secured Parties" shall mean, collectively, the 2029 Second Lien Notes Trustee and the holders of the 2029 Second Lien Notes (together with the Prepetition 2027 Second Lien Notes Secured Parties, collectively, the "Prepetition Second Lien Secured Parties," and, together with the Prepetition First Lien Secured Parties, collectively, the "Prepetition Secured Parties"); (b) the "Prepetition 2029 Second Lien Notes Parties" shall mean, collectively, the 2029 Second Lien Notes Issuer and the 2029 Second Lien Notes Guarantors; and (c) the "Prepetition Second Lien Parties" shall mean, collectively, the Prepetition 2027 Second Lien Notes Parties and the Prepetition 2029 Second Lien Notes Parties.

(d) *Prepetition 2029 Second Lien Notes Obligations*. As of the Petition Date, the Prepetition 2029 Second Lien Notes Parties were jointly and severally indebted to the Prepetition 2029 Second Lien Notes Secured Parties pursuant to the 2029 Second Lien Notes Documents, without defense, challenge, objection, claim, counterclaim, or offset of any kind, in the aggregate principal amount of not less than $540,000,000 *plus* accrued and unpaid interest and any additional fees, costs, premiums, expenses and disbursements (including without limitation any attorneys', accountants', consultants', appraisers', financial advisors', and other professionals' fees and expenses), reimbursement obligations, indemnification obligations, guarantee

obligations, other contingent obligations, and other charges of whatever nature, whether or not contingent, whenever arising, due, or owing, in each case to the extent reimbursable pursuant to the terms of the 2029 Second Lien Notes Documents and all other Notes Obligations (as defined in the 2029 Second Lien Notes Indenture) owing under or in connection with the 2029 Second Lien Notes Documents (collectively, the "Prepetition 2029 Second Lien Notes Indebtedness" and, together with the Prepetition 2027 Second Lien Notes Indebtedness, the "Prepetition Second Lien Notes Indebtedness," and the Prepetition Second Lien Notes Indebtedness together with the Prepetition First Lien Secured Indebtedness, collectively, the "Prepetition Secured Indebtedness").

(e) *Prepetition Second Lien Notes Liens*. Pursuant to the Second Lien Notes Documents, the Prepetition Second Lien Notes Indebtedness is secured by valid, binding, non-avoidable, properly perfected, and enforceable second-priority security interests in and liens on the Prepetition Collateral held by the Prepetition Second Lien Parties pursuant to the Second Lien Notes Documents (the "Prepetition Second Lien Notes Liens" and, together with the Prepetition First Priority Liens, the "Prepetition Liens").

(f) *Validity, Perfection, and Priority of Prepetition Second Lien Notes Liens and Prepetition Second Lien Notes Indebtedness*. Each of the Debtors acknowledges and agrees that, in each case as of the Petition Date: (i) the Prepetition Second Lien Notes Liens encumber all of the Prepetition Collateral, as the same existed on the Petition Date; (ii) the Prepetition Second Lien Notes Liens are valid, binding, enforceable, non-avoidable, and properly perfected liens on and security interests in the Prepetition Collateral; (iii) the Prepetition Second Lien Notes Liens are subject and subordinate only to Permitted Prior Liens and the Prepetition First Priority Liens; (iv) the Prepetition Second Lien Notes Liens were granted to or for the benefit

of the Second Lien Notes Trustee and the other Prepetition Second Lien Secured Parties for fair consideration and reasonably equivalent value and were granted contemporaneously with, or covenanted to be provided as an inducement for, the making of the loans and/or commitments and other financial accommodations secured thereby; (v) the Prepetition Second Lien Notes Indebtedness constitutes legal, valid, binding, and non-avoidable obligations of the Debtors; (vi) no offsets, challenges, objections, defenses, claims, or counterclaims of any kind or nature to any of the Prepetition Second Lien Notes Liens or Prepetition Second Lien Notes Indebtedness exist, and no portion of the Prepetition Second Lien Notes Liens or Prepetition Second Lien Notes Indebtedness is subject to any challenge, cause of action, or defense including impairment, set-off, right of recoupment, avoidance, attachment, disallowance, disgorgement, reduction, recharacterization, recovery, subordination (whether equitable or otherwise), attack, offset, contest, defense, counterclaims, cross-claims, or "claim" (as defined in the Bankruptcy Code), pursuant to the Bankruptcy Code or applicable nonbankruptcy law; (vii) the Debtors and their estates have no claims, objections, challenges, causes of actions, recoupments, counterclaims, cross-claims, setoff rights, and/or choses in action, including "lender liability" causes of action or avoidance claims under chapter 5 of the Bankruptcy Code, whether arising under applicable state law or federal law (including any recharacterization, subordination, avoidance, disgorgement, recovery, or other claims arising under or pursuant to sections 105, 510, or 542 through 553 of the Bankruptcy Code), against the Prepetition Second Lien Secured Parties or any of their respective affiliates, agents, representatives, attorneys, advisors, professionals, officers, directors, and employees arising out of, based upon, or related to their loans under the Second Lien Notes Documents, the Prepetition Second Lien Notes Indebtedness, or the Prepetition Second Lien Notes

Liens; and (viii) the Prepetition Second Lien Notes Indebtedness constitutes an allowed, secured claim within the meaning of sections 502 and 506 of the Bankruptcy Code to the extent of the value of the Prepetition Collateral allocable to the Prepetition Second Lien Notes Indebtedness.

(iii) *Intercreditor Agreement*. The First Lien Agent and the Second Lien Notes Trustee are parties to the Second Lien Intercreditor Agreement, dated as of April 30, 2019 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Intercreditor Agreement"). The Borrower, and each other obligor under the Prepetition Secured Indebtedness, acknowledged and agreed to the Intercreditor Agreement. Pursuant to section 510 of the Bankruptcy Code, the Intercreditor Agreement and any other applicable intercreditor or subordination provisions contained in any of the Credit Documents or any of the Second Lien Notes Documents shall (a) remain in full force and effect; (b) continue to govern the relative obligations, priorities, rights and remedies of the General Credit Facilities Secured Parties, the Initial Second Priority Debt Parties and the Additional Senior Debt Parties (each as defined in the Intercreditor Agreement); and (c) not be deemed to be amended, altered or modified by the terms of this Interim Order.

(iv) *Receivables Facility*. Pursuant to that certain Receivables Purchase Agreement, dated as of July 15, 2021 (as amended, amended and restated, supplemented, or otherwise modified, the "Prepetition Securitization Program"), by and among Audacy Receivables, LLC ("Audacy Receivables"), as seller, Autobahn Funding Company LLC, as investor, DZ Bank AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main ("DZ Bank"), as Agent, and Audacy Operations, Inc., as initial servicer, DZ Bank provided revolving credit and other financial accommodations to Audacy Receivables. The Debtors will seek approval to

continue the Prepetition Securitization Program on a postpetition basis (the "Postpetition Securitization Program") by separate motion in accordance with the terms of any order approving such motion (any interim or final order approving such motion, the "Securitization Program Order").

(v) *No Challenges/Claims*. Subject to paragraph 35 below, no offsets, challenges, objections, defenses, claims or counterclaims of any kind or nature to any of the respective Prepetition Liens or Prepetition Secured Indebtedness exist, and no portion of the respective Prepetition Liens or Prepetition Secured Indebtedness is subject to any challenge or defense including, without limitation, avoidance, disallowance, disgorgement, recharacterization, or subordination (equitable or otherwise) pursuant to the Bankruptcy Code or applicable non-bankruptcy law. The Debtors and their estates have no valid Claims (as such term is defined in section 101(5) of the Bankruptcy Code), objections, challenges, causes of action,[6] and/or choses in action against any of the Prepetition Secured Parties, any of their respective Prepetition

[6] As used in this Interim Order, "causes of action" means any action, claim, cause of action, controversy demand, right, action, lien, indemnity, interest, guaranty, suit, obligation, liability, damage, judgment, account, defense, offset, power, privilege, and license of any kind or character whatsoever, whether known, unknown, contingent or non-contingent, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, disputed or undisputed, secured or unsecured, assertable directly or derivatively, whether arising before, on, or after the Closing Date (as defined herein), in contract or in tort, in law (whether local, state, or federal U.S. or non-U.S. law) or in equity, or pursuant to any other theory of local, state, or federal U.S. or non-U.S. law. For the avoidance of doubt, "cause of action" includes: (a) any right of setoff, counterclaim, or recoupment and any claim for breach of contract or for breach of duties imposed by law or in equity; (b) any claim based on or relating to, or in any manner arising from, in whole or in part, tort, breach of contract, breach of fiduciary duty, fraudulent transfer or fraudulent conveyance or voidable transaction law, violation of local, state, or federal or non-U.S. law or breach of any duty imposed by law or in equity, including securities laws, negligence, and gross negligence; (c) any Claim pursuant to section 362 or chapter 5 of the Bankruptcy Code or similar local, state, or federal U.S. or non-U.S. law; (d) any Claim or defense including fraud, mistake, duress, and usury, and any other defenses set forth in section 558 of title 11 of the United States Code; (e) any state or foreign law pertaining to actual or constructive fraudulent transfer, fraudulent conveyance, and (f) any "lender liability" or equitable subordination claims or defenses.

Agents/Trustee or any of their respective affiliates, agents, attorneys, advisors, professionals, officers, directors, and employees with respect to the Prepetition Credit Documents, the Prepetition Secured Indebtedness, the Prepetition Liens, or otherwise, whether arising at law or at equity, including, without limitation, any challenge, recharacterization, subordination, avoidance, recovery, disallowance, reduction, or other claims arising under or pursuant to sections 105, 502, 510, 541, 542 through 553, inclusive, or 558 of the Bankruptcy Code or applicable state law equivalents. The Prepetition Secured Indebtedness constitutes allowed, secured claims, within the meaning of sections 502 and 506 of the Bankruptcy Code, subject to the value of the Prepetition Collateral. The Debtors have waived, discharged, and released any right to challenge any of the Prepetition Secured Indebtedness, the priority of the Debtors' obligations thereunder, and the validity, extent, and priority of the Prepetition Liens.

(vi) *Cash Collateral*. All of the Debtors' cash, whether existing as of the Petition Date or thereafter, wherever located (including, without limitation, all cash on deposit or maintained by the Debtors in any account or accounts), whether as original collateral or proceeds of other Prepetition Collateral, constitutes or will constitute "cash collateral" of the Prepetition Secured Parties within the meaning of section 363(a) of the Bankruptcy Code ("Cash Collateral") and is Prepetition Collateral of the Prepetition Secured Parties, subject in all respects to the priorities set out in the Intercreditor Agreement; *provided* that Cash Collateral does not include DIP Excluded Collateral (as defined herein).

(vii) *Bank Accounts*. The Debtors acknowledge and agree that as of the Petition Date, none of the Debtors has either opened or maintains any bank accounts other than the accounts

listed in the exhibit attached to any order authorizing the Debtors to continue to use the Debtors' existing cash management system (the "Cash Management Order").

(viii) *No Control*. None of the DIP Agent, the DIP Secured Parties, the Prepetition Agents/Trustee, or the Prepetition Secured Parties controls the Debtors or their properties or operations, has authority to determine the manner in which any of the Debtors' operations are conducted, or is a control Person or insider of the Debtors or any of their affiliates by virtue of any of the actions taken with respect to, in connection with, related to, or arising from this Interim Order, the DIP Facility, the DIP Documents, the Prepetition Secured Indebtedness, and/or the Prepetition Credit Documents.

G. **Findings Regarding Corporate Authority**. Each of the Debtors has all requisite power and authority to execute and deliver the DIP Documents to which it is a party and to perform its obligations thereunder.

H. **Findings Regarding Postpetition Financing and Use of Cash Collateral**.

(i) *Request for Postpetition Financing and Use of Cash Collateral*. The Debtors seek authority to (a) enter into the DIP Facility and incur the DIP Obligations on the terms described herein and in the DIP Documents and (b) use Cash Collateral on the terms described herein, in each case, to administer their Chapter 11 Cases and fund their operations. At the Final Hearing, the Debtors will seek final approval of the DIP Facility and use of Cash Collateral pursuant to the Final Order, which shall be in form and substance acceptable to the Required DIP Lenders, the Required Consenting First Lien Lenders and the Required Consenting Second Lien Noteholders to the extent of the Second Lien Consent Right (as those terms are defined in the

Restructuring Support Agreement). Notice of the Final Hearing and the proposed Final Order will be provided in accordance with this Interim Order.

(ii) *Good Cause.* Good and sufficient cause has been shown for the entry of this Interim Order and for authorization of the Debtors to obtain financing pursuant to the DIP Facility and the DIP Documents and to use Cash Collateral as set forth herein.

(iii) *Priming of the Prepetition Liens*. The priming of the Prepetition Liens under section 364(d) of the Bankruptcy Code, as contemplated by the DIP Documents, and the Carve Out, and as provided herein, will enable the Debtors to obtain the financing needed to continue to operate their business during the pendency of the Chapter 11 Cases, to the benefit of their estates and creditors. The applicable Prepetition Secured Parties are entitled to receive adequate protection as set forth in this Interim Order pursuant to sections 361, 363, and 364 of the Bankruptcy Code, to the extent of any Diminution in Value of their respective interests in the Prepetition Collateral (including Cash Collateral), including as a result of the priming of the Prepetition Liens.

(iv) *Need for Postpetition Financing and Use of Cash Collateral*. The Debtors have a need to use Cash Collateral on an interim basis and obtain credit pursuant to the DIP Facility in order to, among other things, enable the orderly continuation of their operations and to administer and preserve the value of their estates. The ability of the Debtors to maintain business relationships with their vendors, suppliers, and customers, to pay their employees, and otherwise finance their operations requires the availability of working capital from the DIP Facility and the use of Cash Collateral, the absence of either of which, on an interim basis as contemplated hereunder, would immediately and irreparably harm the Debtors, their estates, and

parties-in-interest. The Debtors do not have sufficient available sources of working capital and financing to operate their businesses, maintain their properties in the ordinary course of business and fund the Chapter 11 Cases without the authorization to use Cash Collateral and to borrow the DIP Loans. The Prepetition Secured Parties are entitled to receive adequate protection as set forth in this Interim Order pursuant to sections 361, 363, and 364 of the Bankruptcy Code, to the extent of any Diminution in Value of their respective interests in the Prepetition Collateral (including Cash Collateral) as a result of, among other things, the Debtors' use of the Prepetition Collateral, including Cash Collateral.

(v) *No Credit Available on More Favorable Terms*. The DIP Facility is the best source of debtor-in-possession financing available to the Debtors. Given their current financial condition, financing arrangements, and capital structure, the Debtors have been and continue to be unable to obtain financing from sources other than the DIP Secured Parties on terms more favorable than the DIP Facility. The Debtors are unable to obtain unsecured credit allowable under section 503(b)(1) of the Bankruptcy Code as an administrative expense. The Debtors have also been unable to obtain (a) unsecured credit having priority over that of administrative expenses of the kind specified in sections 503(b), 507(a), and 507(b) of the Bankruptcy Code; (b) credit secured solely by a lien on property of the Debtors and their estates that is not otherwise subject to a lien; or (c) credit secured solely by a junior lien on property of the Debtors and their estates that is subject to a lien. Financing on a postpetition basis is not otherwise available without granting the DIP Agent, for the benefit of itself and the DIP Secured Parties, (1) perfected security interests in and liens on (each as provided herein) the DIP Collateral, with the priorities set forth herein; (2) superpriority claims; and (3) the other protections set forth in this Interim Order and without

incurring the 507(b) Claims and Adequate Protection Liens (each as defined herein) (the foregoing described in clauses (1) – (3), collectively, the "DIP Protections").

(vi) *Use of Cash Collateral and Proceeds of the DIP Facility*. As a condition to entry into the DIP Facility, the extension of credit under the DIP Facility and the authorization to use the Prepetition Collateral, including Cash Collateral, the DIP Agent, DIP Secured Parties, the Prepetition Secured Parties require, and the Debtors have agreed, that proceeds of the DIP Facility and the Prepetition Secured Parties' Cash Collateral shall be used in accordance with the terms and conditions of this Interim Order and the DIP Documents, and consistent with the DIP Budget (subject to Permitted Variances),[7] solely for the purposes set forth in the DIP Documents and this Interim Order, including (a) ongoing working capital and other general corporate purposes of the Debtors; (b) permitted payment of costs of administration of the Chapter 11 Cases, including restructuring charges arising on account of the Chapter 11 Cases, statutory fees of the U.S. Trustee, and Allowed Professional Fees (as defined herein) and expenses of the Debtor Professionals (as defined herein) and professionals retained by a Committee (if any), subject to the Investigation Budget (as defined herein); (c) payment of such prepetition expenses as set forth in the DIP Budget (subject to Permitted Variances) and permitted under the DIP Documents, or otherwise consented to by the DIP Agent (at the direction of the Required DIP Lenders); (d) payment of interest, premiums (including, without limitation, the Prepayment Premium), fees, expenses, and other amounts (including, without limitation, legal and other professionals' fees and expenses of the DIP Agent and DIP Secured Parties) owed under the DIP Documents, including those incurred in

[7] A copy of the Initial DIP Budget is attached hereto as Schedule 1.

connection with the preparation, negotiation, documentation, and Court approval of the DIP Facility, whether incurred before, on, or after the Petition Date; (e) payment of certain adequate protection amounts to the Prepetition Secured Parties, to the extent and subject to the limitations set forth herein; and (f) payment of obligations arising from or related to the Carve Out.

(vii) *Application of Proceeds of DIP Collateral*. As a condition to entry into the DIP Facility, the extension of credit under the DIP Facility, and authorization to use Cash Collateral, the Debtors, the DIP Agent, the other DIP Secured Parties, and the Prepetition Secured Parties have agreed that, as of and commencing on the date of the Interim Hearing, the Debtors shall utilize the proceeds of the DIP Collateral in accordance with this Interim Order and the DIP Budget.

J. **Adequate Protection**. The Debtors have agreed, pursuant to sections 361, 362, 363, and 364 of the Bankruptcy Code, to provide the Prepetition Secured Parties adequate protection, as and to the extent set forth in this Interim Order, against the risk of any Diminution in Value of their respective interests in the Prepetition Collateral. The First Lien Agent, for the benefit of the Prepetition First Lien Secured Parties, is entitled to receive adequate protection of their interests in the Prepetition Collateral, including, without limitation, the Cash Collateral. Pursuant to sections 361, 362, 363, and 507(b) of the Bankruptcy Code, as adequate protection, subject in all respects to the Carve Out and subject to paragraph 35 of this Interim Order, such Prepetition First Lien Secured Parties will receive, to the extent of any Diminution in Value of their respective interests in the applicable Prepetition Collateral, Adequate Protection Liens and 507(b) Claims as set forth herein, as well as the Adequate Protection Fees and Expenses (as defined herein). The Second Lien Notes Trustee, for the benefit of the Prepetition Second Lien Secured

Parties, is entitled to receive adequate protection of their interests in the Prepetition Collateral, including, without limitation, the Cash Collateral. Pursuant to sections 361, 362, 363, and 507(b) of the Bankruptcy Code, as adequate protection, subject in all respects to the Carve Out and subject to paragraph 35 of this Interim Order, such Prepetition Second Lien Secured Parties will receive, to the extent of any Diminution in Value of their respective interests in the applicable Prepetition Collateral, Adequate Protection Liens and 507(b) Claims as set forth herein, as well as Adequate Protection Fees and Expenses (in accordance with the terms stated herein).

K. **Sections 506(c), 552(b) and Marshaling.** In light of (i) the DIP Agent's and the DIP Secured Parties' agreement that their liens and superpriority claims shall be subject to the Carve Out; (ii) the Prepetition Secured Parties' agreement that their respective Prepetition Liens and claims, including any Adequate Protection Liens and claims (including any 507(b) Claims), shall be subject to the Carve Out, as set forth herein; and (iii) the DIP Agent's, the DIP Secured Parties', and the Prepetition Secured Parties' agreement to the payment (in a manner consistent with the DIP Budget (subject to Permitted Variances), and subject to the terms and conditions of this Interim Order and the DIP Documents) of certain expenses of administration of the Chapter 11 Cases, upon entry of the Final Order, the DIP Agent, the DIP Secured Parties, the Prepetition Secured Parties, are each entitled to the rights and benefits of section 552(b) of the Bankruptcy Code, a waiver of any "equities of the case" exception under section 552(b) of the Bankruptcy Code (other than for the benefit of the DIP Lenders), and a waiver of the provisions of section 506(c) of the Bankruptcy Code and of the equitable doctrine of marshaling and other similar doctrines.

L. **Good Faith of the DIP Agent, DIP Secured Parties, and the Prepetition Secured Parties**.

(i) Based upon the pleadings and proceedings of record in the Chapter 11 Cases, (a) the extensions of credit under the DIP Facility are fair and reasonable, are appropriate for secured financing to debtors in possession, are the best available to the Debtors under the circumstances, reflect the Debtors' exercise of prudent business judgment consistent with their fiduciary duties, and are supported by reasonably equivalent value and fair consideration; (b) the terms and conditions of the DIP Facility, the use of proceeds under the DIP Facility, the use of the Cash Collateral, the DIP Protections, and the Adequate Protection Obligations (as defined herein) have been negotiated in good faith and at arm's length among the Debtors, DIP Secured Parties, and the Prepetition Secured Parties, with the assistance and counsel of their respective advisors; (c) the use of Cash Collateral pursuant to this Interim Order, has been allowed in "good faith" within the meaning of section 364(e) of the Bankruptcy Code; (d) any credit to be extended, loans to be made, and other financial accommodations to be extended to the Debtors by the DIP Secured Parties, or the Prepetition Secured Parties, including, without limitation, pursuant to this Interim Order, have been allowed, advanced, extended, issued, or made, as the case may be, in "good faith" within the meaning of section 364(e) of the Bankruptcy Code by the DIP Secured Parties, and the Prepetition Secured Parties in express reliance upon the protections offered by section 364(e) of the Bankruptcy Code; and (e) the DIP Facility, the DIP Liens, the DIP Superpriority Claims (as defined herein), the Adequate Protection Liens, and the 507(b) Claims shall be entitled to the full protection of section 364(e) of the Bankruptcy Code in the event that this Interim Order or any provision hereof is vacated, reversed, or modified, on appeal or otherwise.

(ii) Absent an order of this Court, the consent of the Prepetition First Lien Secured Parties is required for the Debtors' use of Cash Collateral and other Prepetition Collateral. The respective Prepetition First Lien Secured Parties have consented, or are deemed pursuant to the Prepetition Credit Documents to have consented (or have not objected), to the Debtors' use of Cash Collateral and other Prepetition Collateral and to the Debtors' entry into the DIP Documents in accordance with and subject to the terms and conditions in this Interim Order and the DIP Documents. By virtue of the Prepetition First Lien Secured Parties' consent, the Prepetition Second Lien Secured Parties are deemed pursuant to the Intercreditor Agreement to have not objected to the Debtors' use of Cash Collateral and other Prepetition Collateral and to the Debtors' entry into the DIP Documents in accordance with and subject to the terms and conditions in this Interim Order and the DIP Documents.

M. **Immediate Entry**. Sufficient cause exists for immediate entry of this Interim Order pursuant to Bankruptcy Rule 4001(b)(2)and 4002(c)(2).

N. **Interim Hearing**. Notice of the Interim Hearing and the relief requested in the Motion has been provided by the Debtors, whether by facsimile, email, overnight courier, or hand delivery to certain parties in interest, including the Notice Parties (as defined in the Motion). The Debtors have made reasonable efforts to afford the best notice possible under the circumstances, and no other notice is required in connection with the relief set forth in this Interim Order.

Based upon the foregoing findings and conclusions, the Motion, and the record before the Court with respect to the Motion, and after due consideration and good and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT:

i. DIP Facility Approved on Interim Basis. The DIP Facility is hereby authorized and approved to the extent set forth herein, and the use of Cash Collateral on an interim basis is authorized, in each case subject to the terms and conditions set forth in the DIP Documents and this Interim Order. All objections to this Interim Order (if any), to the extent not withdrawn, waived, settled, or resolved, are hereby denied and overruled. This Interim Order shall become effective immediately upon its entry.

ii. Authorization of the DIP Facility. The DIP Facility is hereby approved as set forth herein. The Debtors are expressly and immediately authorized and empowered to execute and deliver, and perform under, the DIP Documents and to incur and to perform the DIP Obligations in accordance with, and subject to, the terms of this Interim Order and the DIP Documents, and to deliver all instruments, certificates, agreements, and documents that may be required or necessary for the performance by the Debtors under the DIP Facility and the creation and perfection of the DIP Liens. The Debtors are authorized and directed to, in accordance with and subject to the terms of this Interim Order, pay all principal, interest, premiums (including but not limited to, the Prepayment Premium), fees, payments, expenses, and other amounts (including any arrangement, backstop, commitment, exit and/or administrative fees, including in any separate letter agreement or in any other DIP Document) described in the DIP Documents as such amounts become due and payable, without the need to obtain further Court approval, whether or not such fees arose before, on, or after the Petition Date, and whether or not the transactions contemplated hereby are consummated, and to take any other actions that may be necessary or appropriate, all as provided in this Interim Order or the DIP Documents; *provided* that the payment of legal and other professionals' fees and expenses of the DIP Agent and the other DIP Secured Parties (other

than legal and other professionals' fees and expenses incurred prior to the Petition Date) shall be subject to the requirements of paragraph 32 hereof. The Debtors shall pay, in accordance with and subject to the terms of this Interim Order, the principal, interest, fees, premiums (including, without limitation, the Prepayment Premium), payments, expenses, and other amounts described in the DIP Documents as such amounts become due and without need to obtain further Court approval, including, without limitation, all other amounts owed to the DIP Secured Parties, and the reasonable fees and disbursements of the DIP Secured Parties, in each case whether or not such fees or other amounts arose before, on, and after the Petition Date, in accordance with and subject to the terms of this Interim Order or the DIP Documents. To the extent not entered into as of the date hereof, the Debtors and the DIP Secured Parties shall negotiate the DIP Documents in good faith, and in all respects such DIP Documents shall be, subject to the terms of this Interim Order and the Final Order, consistent with the terms of the DIP Credit Agreement and otherwise reasonably acceptable to the DIP Agent and the Required DIP Lenders and subject to the consent rights provided by the Restructuring Support Agreement. Upon entry of this Interim Order and until execution and delivery of the DIP Credit Agreement and other DIP Documents required to be delivered thereunder, the Debtors and the DIP Secured Parties shall be bound by (x) the terms and conditions and other provisions set forth in the other executed DIP Documents (including the fee letters executed in connection with the DIP Facility), with the same force and effect as if duly executed and delivered to the DIP Agent by the Debtors, and (y) this Interim Order and the other executed DIP Documents (including the fee letters executed in connection with the DIP Facility) shall govern and control the DIP Facility. Upon entry of this Interim Order, the Interim Order, the DIP Credit Agreement, and other DIP Documents shall govern and control the DIP Facility. The

DIP Agent (at the direction of the Required DIP Lenders) is hereby authorized to execute and enter into its respective obligations under the DIP Documents, subject to the terms and conditions set forth therein and this Interim Order. Upon execution and delivery thereof, the DIP Documents shall constitute valid and binding obligations of the Debtors enforceable in accordance with their terms. To the extent there exists any conflict among the terms and conditions of the DIP Documents and this Interim Order, the terms and conditions of this Interim Order shall govern and control.

iii. Authorization to Borrow and Use Cash Collateral. To prevent immediate and irreparable harm to the Debtors' estates, subject to the terms, conditions, and limitations on availability set forth in the DIP Documents and this Interim Order, including the DIP Budget, the Debtors are hereby authorized to (x) borrow under the DIP Facility (subject to the terms of the DIP Budget and DIP Credit Agreement), borrowings up to an aggregate principal amount of $32 million of DIP Loans, which will be funded into the DIP Account on the date of this Interim Order and available to be drawn by the Borrower, and (y) use the Cash Collateral of the Prepetition Secured Parties, but solely for the purposes set forth in this Interim Order and in accordance with the DIP Budget (subject to Permitted Variances), including, without limitation, to make payments on account of the Adequate Protection Obligations provided for in this Interim Order, from the date of this Interim Order through and including the date of termination of the DIP Credit Agreement.

iv. Amendment of the DIP Documents. No provision of this Interim Order, the DIP Credit Agreement, or any other DIP Document may be amended other than by an instrument in writing signed by the Debtors and the Required DIP Lenders. The DIP Documents and the DIP

Budget may from time to time be amended, modified, waived, or supplemented by the parties thereto with the consent of the Debtors and the Required DIP Lenders without further order of the Court if the amendment, modification, waiver, or supplement is non-material and in accordance with the DIP Documents or the DIP Budget or is necessary to conform the terms of the DIP Documents or the DIP Budget to this Interim Order, *provided* that updates to the DIP Budget approved by the Required DIP Lenders as provided in paragraph 14 and the DIP Credit Agreement shall not require any further order or approval of the Court. In the case of a material and adverse amendment, modification, waiver, or supplement to the DIP Documents, the Debtors shall provide notice (which may be provided through email) to (i) the Consenting First Lien Lenders (as defined in the Restructuring Support Agreement), (ii) lead counsel to any Committee (if appointed), (iii) the U.S. Trustee, (iv) the DIP Agent and DIP Agent Advisors, (v) the other DIP Secured Parties, and (vi) DZ Bank, as the Agent under the Postpetition Securitization Program, which parties shall have ten (10) Business Days from the date of such notice within which to object, in writing, to such amendment, modification, waiver, or supplement. In the case of a material amendment, modification, waiver, or supplement to the DIP Documents, the Debtors shall provide notice (which may be provided through email) to (i) the Consenting Second Lien Noteholders (as defined in the Restructuring Support Agreement) and (ii) DZ Bank, as the Agent under the Postpetition Securitization Program, who shall have ten (10) Business Days from the date of such notice within which to object, in writing, to such amendment, modification, waiver, or supplement, subject, with respect to the Consenting Second Lien Noteholders, in all respects to the Second Lien Consent Right (as defined in the Restructuring Support Agreement). If any such party timely objects to such material and adverse amendment, modification, waiver, or supplement to the DIP

Documents, such material and adverse amendment, modification, waiver, or supplement shall only be permitted pursuant to an order of the Court. The foregoing shall be without prejudice to the Debtors' right to seek approval from the Court of a material amendment, modification, waiver, or supplement on an expedited basis. For the avoidance of doubt, the extension of a Milestone (as defined in the DIP Credit Agreement) or waiver of compliance with covenants in the DIP Documents shall not constitute a material amendment, modification, waiver, or supplement to the DIP Documents.

v. DIP Obligations. The DIP Documents and this Interim Order shall constitute and evidence the validity and binding effect of the DIP Obligations which shall be enforceable against each of the Debtors, their estates, and any successors thereto, including, without limitation, any trustee appointed in the Chapter 11 Cases or in any case under chapter 7 of the Bankruptcy Code upon the conversion of any of the Chapter 11 Cases, or in any other proceedings superseding or related to any of the foregoing (collectively, the "Successor Cases"). Upon entry of this Interim Order, the DIP Obligations in each case will include all loans and any other indebtedness or obligations, contingent or absolute, which may now or from time to time be owing by any of the Debtors to the DIP Agent or any of the DIP Secured Parties, under the DIP Documents and under this Interim Order or secured by the DIP Liens, including, without limitation, all principal, accrued and unpaid interest, costs, fees, expenses, and other amounts owing under the DIP Documents. The Debtors shall be jointly and severally liable for the DIP Obligations. No obligation, payment, transfer, or grant of collateral security hereunder or under the DIP Documents (including any DIP Obligation or DIP Liens) shall be stayed, restrained, voidable, avoidable, or recoverable under the Bankruptcy Code or under any applicable law

(including, without limitation, under chapter 5 of the Bankruptcy Code, section 724(a) of the Bankruptcy Code, or any other provision with respect to Avoidance Actions (as defined herein) under the Bankruptcy Code or applicable state or foreign law equivalents) or subject to any avoidance, reduction, setoff, recoupment, offset, recharacterization, subordination (whether equitable, contractual, or otherwise, but other than to the Carve Out or as expressly provided in this Interim Order), counterclaim, cross-claim, defense, or any other challenge under the Bankruptcy Code or any applicable law or regulation by any person or entity.

vi. DIP Liens.

a. As security for the prompt and complete payment and performance of all DIP Obligations when due (whether at stated maturity, by acceleration or otherwise), effective immediately and automatically upon entry of this Interim Order (and without the need for any execution, recordation or filing of any mortgages, deeds of trust, pledge or security agreements, lockbox or control agreements, financing statements, or any other similar documents or instruments, or the possession or control by the DIP Agent of, or over, any assets), pursuant to sections 361, 362, 364(c)(2), 364(c)(3), and 364(d) of the Bankruptcy Code, the DIP Agent, for the benefit of itself and the other DIP Secured Parties, is hereby granted, subject and subordinate only to the Carve Out and to any Permitted Prior Liens, and with the relative rank and priority as set forth in paragraph 7 below, the following valid, binding, continuing, enforceable, non-avoidable, and automatically and properly perfected security interests in and liens on all real and personal property, whether existing on the Petition Date or thereafter acquired and wherever located, tangible or intangible, of each of the Debtors (collectively, the "DIP Collateral"), and including, without limitation, (a) all Prepetition Collateral, whether existing on the Petition Date

or thereafter acquired, (b) all property of the Debtors subject to Permitted Prior Liens, (c) all property of the Debtors, whether existing on the Petition Date or thereafter acquired that is not subject to valid, perfected, and non-avoidable liens or perfected after the Petition Date to the extent permitted by section 546(b) of the Bankruptcy Code (the "Previously Unencumbered Property"), (d) a 100% equity pledge of all subsidiaries (including non-Debtor subsidiary Audacy Receivables); *provided* that, such liens on the equity of Audacy Receivables shall be junior to the liens on the equity of Audacy Receivables granted to DZ Bank (as Agent under the Postpetition Securitization Program) under the order authorizing the Postpetition Securitization Program, and no DIP Secured Party or any other person or entity on its behalf shall exercise any rights or remedies with respect to the liens on the equity of Audacy Receivables unless and until both (i) all purchase and funding commitments of the "Investors" under the Postpetition Securitization Program have terminated and (ii) all obligations of Audacy Receivables under the Postpetition Securitization Program have been indefeasibly paid in full in cash) and all unencumbered assets of the Debtors, all prepetition property and post-petition property of the Debtors' estates, and the proceeds, products, rents and profits thereof, whether arising from section 552(b) of the Bankruptcy Code or otherwise, including, without limitation, unencumbered cash (and any investment of such cash) of the Debtors (whether maintained with the DIP Agent or otherwise), (e) the proceeds of any actions brought under section 549 of the Bankruptcy Code to recover any postpetition transfer of DIP Collateral to the extent the DIP Liens on such DIP Collateral are first priority (such actions, "Transfer Actions"), *provided* that no liens shall attach to any Transfer Actions, and (f) subject to and upon entry of the Final Order, the proceeds of any avoidance actions brought pursuant to chapter 5 of the Bankruptcy Code or section 724(a) of the Bankruptcy Code

or any other avoidance actions under the Bankruptcy Code or applicable state law or foreign law equivalents (such actions, "Avoidance Actions"), *provided* that no liens shall attach to Avoidance Actions; *provided*, *further*, that, for the avoidance of doubt and notwithstanding anything to the contrary herein, to the extent a lien cannot attach to such property, assets or rights pursuant to applicable law, the liens granted pursuant to this Interim Order shall attach instead to the Debtors' economic rights therein, including, without limitation, any and all proceeds thereof (the "DIP Liens"); *provided*, *further*, that, for the avoidance of doubt, the DIP Collateral shall exclude (x) any and all Receivables (as defined in the Securitization Program Order) that are sold or contributed to, or otherwise encumbered in favor of Audacy Receivables and its assignee prepetition and postpetition, (y) any claims arising on account of transfers to Audacy Receivables, and (z) all collateral granted by any of the Debtors in connection with the Postpetition Securitization Program other than the Debtors' equity interests in Audacy Receivables (collectively, the property referred to in subclauses (x) through (z) are referred to herein as the "DIP Excluded Collateral").

vii. DIP Lien Priority. The DIP Liens shall have the priorities set forth below:

(a) pursuant to section 364(d) of the Bankruptcy Code, the DIP Liens shall be senior priming liens with respect to any Prepetition Collateral, subject only to the Carve Out and Permitted Prior Liens, and senior to all other liens on such assets, including Adequate Protection Liens and the Prepetition Liens; and

(b) pursuant to sections 364(c)(2) and 363(c)(3) of the Bankruptcy Code, the DIP Liens shall be first priority senior liens with respect to all other property of the Debtors, including all Previously Unencumbered Property (including, without limitation, any proceeds or

products of any Transfer Actions and, subject to the entry of the Final Order, any proceeds or products of Avoidance Actions), subject only to the Carve Out and junior only to (i) Permitted Prior Liens, if any, on such assets, and (ii) the liens on the equity of Audacy Receivables granted under the order authorizing the Postpetition Securitization Program, senior to all other liens on such assets, including the Adequate Protection Liens.

(c) Other than as set forth herein or expressly permitted under the DIP Documents, the DIP Liens shall not be made subject to or *pari passu* with any lien or security interest heretofore or hereinafter granted in the Chapter 11 Cases or any Successor Cases and shall be valid and enforceable against any trustee appointed in the Chapter 11 Cases or any Successor Cases, upon the conversion of any of the Chapter 11 Cases to any Successor Case, and/or upon the dismissal or conversion of any of the Chapter 11 Cases or Successor Cases. The DIP Liens shall not be subject to any of sections 510, 549, or 550 of the Bankruptcy Code. No lien or interest avoided and preserved for the benefit of the estate pursuant to section 551 of the Bankruptcy Code shall be *pari passu* with or senior to the DIP Liens.

viii. DIP Superpriority Claims. Subject and subordinate only to the Carve Out and in accordance with the priority set forth herein, effective immediately upon entry of this Interim Order, the DIP Agent (on behalf of the DIP Secured Parties) is hereby granted, pursuant to section 364(c)(1) of the Bankruptcy Code, an allowed superpriority administrative expense claim against each of the Debtors in each of the Chapter 11 Cases and any Successor Cases (collectively, the "DIP Superpriority Claims") on account of all DIP Obligations, with priority over any and all administrative expense claims and unsecured claims against the Debtors or their estates in any of the Chapter 11 Cases or any Successor Cases, at any time existing or arising, of

any kind or nature whatsoever, including, without limitation, administrative expenses of the kinds specified in or ordered pursuant to sections 105, 326, 327, 328, 330, 331, 361, 362, 363, 364, 503(a), 503(b), 507(a), 507(b), 546(c), 546(d), 726, 1113, or 1114 of the Bankruptcy Code or any other provision of the Bankruptcy Code and any other claims against the DIP Loan Parties, including any 507(b) Claims; *provided* that the DIP Superpriority Claims shall be *pari passu* with the superpriority claims granted against the Debtors under any order approving the Postpetition Securitization Program (the "Securitization Program Superpriority Claims"). The DIP Superpriority Claims shall, for purposes of section 1129(a)(9)(A) of the Bankruptcy Code, be considered administrative expenses allowed under sections 503(b) and 507(a)(2) of the Bankruptcy Code. The DIP Superpriority Claims shall have recourse against each of the Debtors, on a joint and several basis.

ix. No Obligation to Extend Credit. The DIP Lenders shall have no obligation to make any loan under the DIP Documents unless (and subject to the occurrence of the Closing Date (as defined in the DIP Credit Agreement)) all of the conditions precedent to the making of such extension of credit under the DIP Documents, this Interim Order and/or the Final Order, as applicable, have been satisfied in full or waived by the DIP Agent (at the direction of the Required DIP Lenders).

x. Use of DIP Facility Proceeds.

(a) The DIP Loans shall be made available to the Debtors: (i) on the Closing Date, to pay the fees, costs and expenses incurred in connection with the transactions contemplated hereby, and (ii) on and/or after the Closing Date: (x) for the Debtors' (and the Debtors' affiliates and subsidiaries as provided herein) working capital requirements and for general corporate

purposes (including to fund the costs, fees, and expenses in connection with administration of the Chapter 11 Cases) in accordance with the DIP Budget (subject to the Permitted Variances), and (y) to fund the Carve Out as provided herein, in the case of each of (i) and (ii) above, in accordance with the terms of the DIP Documents and this Interim Order.

(b) For the avoidance of doubt, no proceeds of the DIP Loan (including payments from DIP Collateral) shall be used (i) to make any payment in settlement or satisfaction of any prepetition claim or administrative claim (other than the DIP Obligations as provided herein and in the DIP Credit Agreement), unless (x) in compliance with the DIP Budget (subject to Permitted Variances) or (y) as separately approved by the Court and in compliance with the DIP Budget (subject to Permitted Variances); (ii) except as expressly provided or permitted hereunder, under the DIP Credit Agreement or in the DIP Budget or as otherwise approved in advance in writing by the Required DIP Lenders (and approved by the Court, if necessary), to make any payment or distribution, directly or indirectly, to any non-Debtor affiliate; *provided* that, notwithstanding anything else herein, any consent of the Required DIP Lenders to payments or distributions to non-Debtor Affiliates shall not be deemed, inferred, or assumed absent express line-item approval of such payment or distribution in the DIP Budget; (iii) except as expressly provided or permitted hereunder, under the DIP Credit Agreement or in the DIP Budget or as otherwise approved in advance in writing by the Required DIP Lenders (and approved by the Court, if necessary), to make any payment or distribution to any insider of the Debtors or any non-Debtor affiliate that is outside the ordinary course, and in no event shall any non-ordinary course management, advisory, consulting or similar fees be paid to or for the benefit of any affiliate that is not a Debtor; (iv) to make any payment, advance, intercompany advance or transfer, or any other

remittance or transfer whatsoever that is not in accordance with the DIP Credit Agreement and the DIP Budget (subject to Permitted Variances); (v) to make any payment otherwise prohibited by this Interim Order; or (vi) to make any intercompany loans or investments (including to and in foreign subsidiaries) unless expressly permitted by this Interim Order or the other DIP Documents and the DIP Budget (subject to Permitted Variances).

(c) Subject to the terms and conditions of this Interim Order and the other DIP Documents, the Debtors are authorized to use proceeds of the DIP Facility in the amounts and for the line item expenditures set forth in the DIP Budget (subject to Permitted Variances); *provided* that any amounts recovered by the Debtors under any intercompany transaction shall be transferred (after payment of taxes, as applicable) as soon as commercially practicable to the DIP Account.

xi. Payments Free and Clear. Any and all payments or proceeds remitted to the DIP Agent on behalf of itself and the DIP Secured Parties, or to any Prepetition Agents/Trustee on behalf of itself or Prepetition Secured Parties, or to any DIP Secured Parties, or Prepetition Secured Parties, pursuant to the provisions of this Interim Order or any subsequent order of this Court shall be, subject in the case of the Prepetition Secured Parties to paragraph 35 of this Interim Order, received free and clear of any claim, charge, assessment or other liability.

xii. Authorization to Use Cash Collateral. Subject to the terms and conditions of this Interim Order (including paragraph 27 hereof), the DIP Budget (subject to the Permitted Variances), and the DIP Documents, respectively, the Debtors are authorized to use Cash Collateral. Nothing in this Interim Order shall authorize the disposition of any assets of the Debtors or their estates outside the ordinary course of business, or any Debtor's use of any Cash Collateral or other proceeds resulting therefrom, except as permitted in this Interim Order

(including with respect to the Carve Out) and the DIP Documents. For the avoidance of doubt, except as otherwise set forth in the DIP Budget (subject to Permitted Variances) or otherwise consented to by the DIP Lenders, Cash Collateral may not be used (i) by any non-Debtor entity or (ii) to pay any fees, costs, expenses and/or any other amounts of any non-Debtor entity.

xiii. Adequate Protection for the Prepetition Secured Parties. The Prepetition Secured Parties are entitled, pursuant to sections 361, 362, 363(c)(2), 363(e), 364(d), and 507 of the Bankruptcy Code, to adequate protection of their respective interests in the Prepetition Collateral, including Cash Collateral, to the extent of any Diminution in Value of their interests therein. As adequate protection, the Prepetition Secured Parties are hereby granted the following (the "Adequate Protection Obligations"):

(a) Adequate Protection Liens. To the extent of any Diminution in Value of their interests in the Prepetition Collateral, the First Lien Agent, for the benefit of the Prepetition First Lien Secured Parties, is hereby granted (effective and automatically perfected upon the Petition Date and without the necessity of the execution by the Debtors of security agreements, pledge agreements, mortgages, financing statements, or other agreements), valid, perfected replacement and additional security interests in and liens (the "First Lien Adequate Protection Liens") on the DIP Collateral, which First Lien Adequate Protection Liens shall be junior only to the DIP Liens and to any Permitted Prior Liens, and senior to all other liens, subject to the Carve Out. To the extent of any Diminution in Value of their interests in the Prepetition Collateral, the Second Lien Notes Trustee, for the benefit of the Prepetition Second Lien Secured Parties, is hereby granted (effective and automatically perfected upon the Petition Date and without the necessity of the execution by the Debtors of security agreements, pledge agreements, mortgages,

financing statements, or other agreements), valid, perfected replacement and additional security interests in and liens (the "Second Lien Adequate Protection Liens" and, together with the First Lien Adequate Protection Liens, the "Adequate Protection Liens") on the DIP Collateral, which Second Lien Adequate Protection Liens shall be junior only to the DIP Liens, any Permitted Prior Liens and the First Lien Adequate Protection Liens, and senior to all other liens, subject to the Carve Out. For the avoidance of doubt and notwithstanding anything to the contrary herein, to the extent a lien cannot attach to such property, assets or rights pursuant to applicable law, the liens granted pursuant to this Interim Order shall attach instead to the Debtors' economic rights therein, including, without limitation, any and all proceeds thereof. The Adequate Protection Liens shall not be subject or subordinate to (i) any lien or security interest that is avoided and preserved for the benefit of the Debtors and their estates under section 551 of the Bankruptcy Code or (ii) any lien or security interest arising after the Petition Date, except as expressly provided in this Interim Order. The Adequate Protection Liens shall be in addition to all valid and enforceable liens and security interests now existing in favor of the Prepetition Secured Parties and not in substitution therefor.

(b) Section 507(b) Claims. To the extent of any Diminution in Value of their respective interests in the Prepetition Collateral, the First Lien Agent, for the benefit of the Prepetition First Lien Secured Parties, is hereby granted an allowed administrative expense claim as contemplated by section 507(b) of the Bankruptcy Code (each a "First Lien 507(b) Claim" and together the "First Lien 507(b) Claims") against the Debtors and their estates on a joint and several basis, consistent with the Intercreditor Agreement, which First Lien 507(b) Claims shall have priority over all other claims and administrative claims in the Chapter 11 Cases, including, without

limitation, all claims of the kind specified in or ordered pursuant to sections 105, 326, 328, 330, 331, 503(a), 506(c) (subject to entry of the Final Order), 507(a), 507(b), 546(c), 726(b), 1113 and 1114 of the Bankruptcy Code, 503(b) and 507(b) of the Bankruptcy Code, in each case subject only to the Carve Out, and immediately junior to the DIP Superpriority Claims, which First Lien 507(b) Claims shall have recourse to and be payable from all assets and property of the DIP Loan Parties; *provided that* the First Lien 507(b) Claims shall be immediately junior to the Securitization Program Superpriority Claims. To the extent of any Diminution in Value of their respective interests in the Prepetition Collateral, the Second Lien Notes Trustee, for the benefit of the Prepetition Second Lien Secured Parties, is hereby granted an allowed administrative expense claim as contemplated by section 507(b) of the Bankruptcy Code (each a "Second Lien 507(b) Claim" and together the "Second Lien 507(b) Claims" and, together with the First Lien 507(b) Claims, the "507(b) Claims") against the Debtors and their estates on a joint and several basis, consistent with the Intercreditor Agreement, which Second Lien 507(b) Claims shall have priority over all other claims and administrative claims in the Chapter 11 Cases, including, without limitation, all claims of the kind specified in or ordered pursuant to sections 105, 326, 328, 330, 331, 503(a), 506(c) (subject to entry of the Final Order), 507(a), 507(b), 546(c), 726(b), 1113 and 1114 of the Bankruptcy Code, 503(b) and 507(b) of the Bankruptcy Code, in each case subject only to the Carve Out, and immediately junior to the First Lien 507(b) Claims (and, for the avoidance of doubt, junior to the DIP Superpriority Claims and the Securitization Program Superpriority Claims), which Second Lien 507(b) Claims shall have recourse to and be payable from all assets and property of the DIP Loan Parties; *provided that* the Second Lien 507(b) Claims

shall be immediately junior to the First Lien 507(b) Claims and junior to the DIP Superpriority Claims and the Securitization Program Superpriority Claims.

(c) Fees and Expenses. The Debtors shall provide the Prepetition First Lien Secured Parties cash payments of all reasonable and documented prepetition and postpetition fees and expenses, including, but not limited to, the fees and out-of-pocket expenses of primary, special, conflicts, regulatory and local counsel (in each applicable jurisdiction) and financial advisors to (i) the First Lien Lenders, including, without limitation Gibson, Dunn & Crutcher LLP, as counsel, and Greenhill & Co., Inc., as financial advisor and (ii) the First Lien Agent, including ArentFox Schiff LLP, as counsel (and such counsel and advisors, the "Prepetition First Lien Advisors"), in each case subject to the procedures set forth in paragraph 32(c) and (d) hereof (the "First Lien Adequate Protection Fees and Expenses"). Provided that the Restructuring Support Agreement has not been terminated as to the Consenting Second Lien Noteholders, the Debtors shall provide the Prepetition Second Lien Secured Parties cash payments of all reasonable and documented prepetition and postpetition fees and expenses incurred at any time prior to termination of the Restructuring Support Agreement as to the Consenting Second Lien Noteholders, including, but not limited to, the fees and expenses of the Second Lien Notes Trustee and the fees and out-of-pocket expenses of primary and local counsel (in each applicable jurisdiction) and financial advisor to (i) the holders of the Second Lien Notes, including, without limitation, (a) Akin Gump Strauss Hauer & Feld LLP, as counsel; (b) Evercore Group, LLC, as financial advisor; (c) any local counsel in the Southern District of Texas; and (d) any other advisors retained with the consent of the Debtors (not to be unreasonably withheld) and (ii) the Second Lien Notes Trustee, (a) Moses Singer, as counsel and (b) any local counsel in the Southern District of Texas (and such counsel

and advisors, the "Prepetition Second Lien Advisors"), in each case subject to the procedures set forth in paragraph 32(c) and (d) hereof (the "Second Lien Adequate Protection Fees and Expenses" and together with the First Lien Adequate Protection Fees and Expenses, the "Adequate Protection Fees and Expenses"). Any payments made pursuant to this paragraph 13(c) shall be without prejudice to whether any such payments should be recharacterized or reallocated pursuant to section 506(b) of the Bankruptcy Code as payments of principal, interest or otherwise.

(d) Right to Seek Additional Adequate Protection. This Interim Order is without prejudice to, and does not constitute a waiver of, expressly or implicitly, the rights of the Prepetition Secured Parties to request further or alternative forms of adequate protection at any time or the rights of the Debtors or any other party to contest such request. Nothing herein shall impair or modify the application of section 507(b) of the Bankruptcy Code in the event that the adequate protection provided to the Prepetition Secured Parties is insufficient to compensate for any Diminution in Value of their interests in the Prepetition Collateral during the Chapter 11 Cases. Nothing contained herein shall be deemed a finding by the Court, or an acknowledgment by any of the Prepetition Secured Parties that the adequate protection granted herein does in fact adequately protect any of the Prepetition Secured Parties against any Diminution in Value of their respective interests in the Prepetition Collateral (including the Cash Collateral). Nothing contained herein shall expand, limit, modify, or affect in any way the rights of any party under the Intercreditor Agreement.

(e) Other Covenants. The Debtors shall maintain their cash management arrangements in a manner consistent with the Cash Management Order approving the Debtors' cash management motion. The Debtors shall comply with the covenants contained in the DIP

Credit Agreement regarding conduct of business, including, without limitation, preservation of rights, qualifications, licenses, permits, privileges, franchises, governmental authorizations and intellectual property rights material to the conduct of their business and the maintenance of properties and insurance.

(f) Reporting Requirements. As additional adequate protection to the Prepetition Secured Parties, the Debtors shall comply with all reporting requirements set forth in the DIP Credit Agreement.

xiv. DIP Budget Maintenance.

(a) Funds in the DIP Account will become available to be drawn by and/or shall be disbursed to the Debtors in accordance with the DIP Budget and the DIP Credit Agreement. The DIP Agent shall be deemed to have "control" over the DIP Account for all purposes of perfection under the Uniform Commercial Code pursuant to this Interim Order and, to the extent required under the DIP Credit Agreement, pursuant to a control agreement acceptable to the Required DIP Lenders. For the avoidance of doubt, and notwithstanding anything to the contrary in any Credit Document, DIP Document, any additional document, instrument, certificate and/or agreement related to any of the foregoing, in no event shall the DIP Account be subject to any liens of any other party other than the DIP Lenders.

(b) The Debtors shall use the proceeds of all borrowings under the DIP Facility and Cash Collateral in accordance with the DIP Budget (subject to Permitted Variances), subject only to the exclusions set forth herein; *provided* that the DIP Budget will not operate as a cap on professional fees. The DIP Budget annexed hereto as Schedule 1 shall constitute the "Initial DIP Budget".

(c) The Initial DIP Budget shall include projections for the initial twenty-six (26) week period following the Petition Date (the "Initial Budget Period"). Every four (4) weeks following the Petition Date, the Debtors shall deliver updated twenty-six (26) week budgets to the Prepetition First Lien Advisors and Prepetition Second Lien Advisors for informational and discussion purposes only (an "Informational Budget"). Upon the Debtors' request, the Required DIP Lenders may consider approval of any Informational Budget, which, if approved, shall become an Approved DIP Budget (as defined herein) and the Debtors shall inform the Prepetition Second Lien Advisors of any such approval. Fifteen (15) Business Days prior to the expiration of the Initial Budget Period, the Debtors shall deliver an updated twenty-six (26) week budget to the Prepetition First Lien Advisors and the Prepetition Second Lien Advisors (a "Proposed DIP Budget") that, upon approval by the Required DIP Lenders, shall become an "Approved DIP Budget" (any such Approved DIP Budget, together with the Initial DIP Budget, the "DIP Budget" (as applicable)) effective as of the first day following the expiration of the Initial DIP Budget or the last Approved DIP Budget, as applicable. The Debtors shall inform the Prepetition Second Lien Advisors of any such approval or failure to obtain approval. In the event a Proposed DIP Budget is not approved, the prior Approved DIP Budget shall continue to govern unless otherwise agreed by the Required DIP Lenders.

(d) Permitted Variances shall be reported on the Thursday following the last Friday of each completed week (each such Friday, a "Testing Date"). For the avoidance of doubt, there shall be no testing of covenant compliance during the first two full weeks after the Petition Date.

(e) "Cumulative Period" means the period commencing on the Petition Date and ending on the Friday of any completed week thereafter.

(f) The Debtors shall prepare a variance report (the "Variance Report"), and deliver such Variance Report to the Prepetition First Lien Advisors and Prepetition Second Lien Advisors, setting forth for (i) the week ending on the Testing Date and (ii) the Cumulative Period ending on the Testing Date: (a) a comparison for the actual operating cash receipts (excluding asset sales proceeds) and the actual disbursements to the amount of the Debtors' projected operating cash receipts (excluding asset sales proceeds) and projected disbursements, respectively, as set forth in the (x) then-approved DIP Budget (either the Initial DIP Budget or any subsequently Approved DIP Budget) and (y) Informational Budget then in effect for the applicable week; (b) a cumulative comparison covering the Cumulative Period just ended setting forth the actual operating cash receipts (excluding asset sales proceeds) and the actual disbursements against the amount of the Debtors' projected operating cash receipts (excluding asset sales proceeds) and projected disbursements, respectively, as set forth in the (x) then-approved DIP Budget (either the Initial DIP Budget or any subsequently Approved DIP Budget) and (y) Informational Budget; and (c) as to each variance contained in the Variance Report, an indication as to whether such variance is temporary or permanent and an explanation in reasonable detail for any variance.

(g) "Permitted Variances" means the actual disbursements and actual operating cash receipts (in each case, excluding asset sales proceeds) tested against the Initial DIP Budget (or, if one or more Approved DIP Budgets have been subsequently approved, such Approved DIP Budget, solely with respect to the period covered by such subsequent Approved DIP Budget, it being understood that to the extent the Initial DIP Budget and/or any subsequent Approved DIP

Budgets cover overlapping periods of time, the most recent Approved DIP Budget shall govern) during each Cumulative Period with the covenant levels provided for on Schedule 2 attached hereto. On the Thursday immediately prior to the expiration of the version of Schedule 2 then in effect, the Debtors shall send to the Required DIP Lenders an updated proposed Schedule 2 for their approval. If the Required DIP Lenders do not approve the updated Schedule 2, the then current version of Schedule 2 shall remain in effect until a new version of Schedule 2 is approved by the Required DIP Lenders.

(h) In connection with the consideration of the Initial DIP Budget or a Proposed DIP Budget or otherwise (as applicable), the Debtors may propose modifications to the Permitted Variances reflected on Schedule 2 with the effectiveness subject to the receipt of consent from the Required DIP Lenders. Notwithstanding anything to the contrary herein: (a) in the event any shortfall in actual operating cash receipts exceeds the applicable Permitted Variance for any Cumulative Period, any default arising therefrom shall be deemed cured if, as of the fourth (4th) Testing Date thereafter, actual operating cash receipts over the applicable Cumulative Period comply with the Initial DIP Budget or Approved DIP Budget (as applicable), subject to application of the applicable Permitted Variance; and (b) in the event actual disbursements exceed the applicable Permitted Variance for any Cumulative Period, any default arising therefrom shall be deemed cured if, as of the next Testing Date thereafter, actual disbursements over the applicable Cumulative Period comply with the Initial DIP Budget or Approved DIP Budget (as applicable), subject to application of the applicable Permitted Variance, ((a) and (b) contained herein, collectively, the "Budget Cure Period"); *provided,* that, during the Budget Cure Period, the Debtors shall not be permitted to any further drawings of funds from the DIP Account (subject to the Carve

Out). Cash disbursements considered for determining compliance with the DIP Budget shall exclude the Debtors' disbursements in respect of all professional fees paid by the Debtors. The Debtors' failure to comply with any DIP Budget, subject to application of Permitted Variances, shall constitute an Event of Default in the DIP Documents upon expiry of the Budget Cure Period; *provided* that, for the avoidance of doubt, no Event of Default will have occurred (and any default based on non-compliance with the applicable DIP Budget (subject to Permitted Variances) shall be deemed to be cured) if the Debtors return to compliance with the applicable DIP Budget (subject to Permitted Variances) before the expiration of the Budget Cure Period.

(i) It shall be a condition precedent to the effectiveness of the DIP Facility that the Debtors shall have delivered the Initial DIP Budget in form and substance satisfactory to the Required DIP Lenders (it being agreed and understood that a form substantially consistent with the form attached as Schedule 1 is satisfactory to the Required DIP Lenders).

xv. DIP Reporting. In addition to the DIP Budget reporting required by paragraph 14 above, the Debtors shall timely provide the DIP Secured Parties and the respective DIP Lender Advisors (as defined herein) with the following (in each case as any applicable deadlines may be extended by the DIP Lender Advisors (which may be by email)):

(a) *Management Conference Calls*. Weekly, or at the reasonable request of the Required DIP Lenders or the DIP Lender Advisors, but in no event less than at least one a month during the pendency of the Chapter 11 Cases, the Debtors' advisors shall participate in a teleconference call with the DIP Lenders, the DIP Lender Advisors, to be held at such times as may be reasonably agreed by the parties. The Debtors and their advisors (as applicable) shall provide a status update on the following topics, with additional topics as requested by the DIP

Lenders, the DIP Lender Advisors (with questions provided in advance of such call if practical): (i) general business update; (ii) budget variance reporting; and (iii) status of the Chapter 11 Cases, in each case, subject to applicable legal privileges and requirements of confidentiality, including requirements imposed by law or by contract.

(b) *Quarterly and Monthly Financial Reporting*. As soon as available, and in any event within 30 days after the end of each month, the Debtors shall provide the DIP Lender Advisors, the Prepetition First Lien Advisors and the Prepetition Second Lien Advisors the consolidated income statement, capital expenditures, and key financial indicators of the Borrower and their subsidiaries as at the end of such month and for the period from the beginning of the then current fiscal year to the end of such month, and setting forth in each case in comparative form the corresponding figures for the corresponding periods of the business plan, all in reasonable detail. As soon as available, and in any event within 30 days after the end of each fiscal quarter, the Debtors shall provide the DIP Lender Advisors, the Prepetition First Lien Advisors and the Prepetition Second Lien Advisors the consolidated balance sheet, income statement, and cash flows of the Borrower and their subsidiaries as at the end of such fiscal quarter and for the period from the beginning of the then current fiscal year to the end of such fiscal quarter, and setting forth in each case in comparative form the corresponding figures for the corresponding periods of the business plan, all in reasonable detail.

xvi. Access to Records. The Debtors shall provide the DIP Lender Advisors, DIP Agent Advisors, Prepetition First Lien Advisors and Prepetition Second Lien Advisors with all reporting and other information required to be provided to the DIP Agent under the DIP Documents. In addition to, and without limiting, whatever rights to access the DIP Secured Parties

have under the DIP Documents, upon reasonable notice to counsel to the Debtors (email being sufficient), the Debtors shall permit representatives, agents, and employees of the DIP Secured Parties to have reasonable access to (i) inspect the Debtors' assets, and (ii) all information (including historical information and the Debtors' books and records) and personnel, including regularly scheduled meetings as mutually agreed with senior management of the Debtors and other Company advisors (during normal business hours), and the DIP Secured Parties shall be provided with access to all information they shall reasonably request, excluding any information for which confidentiality is owed to third parties, information subject to attorney client or similar privilege, or where such disclosure would not be permitted by any applicable requirements of law.

xvii. Intercreditor Agreement. Pursuant to Section 510 of the Bankruptcy Code, that certain Intercreditor Agreement and any other applicable intercreditor or subordination provisions contained in any of the other Prepetition Credit Documents shall (i) remain in full force and effect, (ii) continue to govern the relative priorities, rights, and remedies of the Prepetition Secured Parties (including the relative priorities, rights and remedies of such parties with respect to replacement liens, administrative expense claims and superpriority administrative expense claims or amounts payable in respect thereof), and (iii) not be deemed to be amended, altered or modified by the terms of this Interim Order and the DIP Documents, unless expressly set forth herein or therein.

xviii. Modification of Automatic Stay. The automatic stay imposed under section 362(a)(2) of the Bankruptcy Code is hereby modified as necessary to effectuate all of the terms and provisions of this Interim Order, including, without limitation, to: (a) permit the Debtors to grant the DIP Liens, Adequate Protection Liens, DIP Superpriority Claims, and 507(b) Claims;

(b) permit the Debtors to perform such acts as each of the DIP Agent, the other DIP Secured Parties, the First Lien Agent (on behalf of the other Prepetition First Lien Secured Parties) or the Second Lien Notes Trustee (on behalf of the other Prepetition Second Lien Secured Parties) may reasonably request to assure the perfection and priority of the liens granted herein; (c) permit the Debtors to incur all liabilities and obligations to the DIP Agent, the DIP Secured Parties, and the Prepetition Secured Parties under the Prepetition Credit Documents and the DIP Documents, and the DIP Facility, as applicable, and this Interim Order, as applicable; and (d) authorize the Debtors to pay, and the DIP Agent, and DIP Secured Parties, and the Prepetition Secured Parties to retain and apply, payments made in accordance with the terms of this Interim Order.

xix. Perfection of DIP Liens and Adequate Protection Liens.

(a) This Interim Order shall be sufficient and conclusive evidence of the priority, perfection, and validity of the DIP Liens, the Adequate Protection Liens, and the other security interests granted herein, effective as of the Petition Date, without any further act and without regard to any other federal, state, or local requirements or law requiring notice, execution, filing, registration, recording, or possession of the DIP Collateral, or other act to validate or perfect such security interest or lien, including, without limitation, entering into any control agreements with any financial institution(s) party to a control agreement or other depository account consisting of DIP Collateral or requirement to register liens on any certificates of title (a "Perfection Act") required to validate or perfect (in accordance with applicable law) such liens, or to entitle the DIP Secured Parties and the Prepetition Secured Parties to the liens and priorities granted herein. Notwithstanding the foregoing, if the DIP Agent or any of the Prepetition Agents/Trustee (in the latter case, solely with respect to such Adequate Protection Liens), as applicable, shall, in its sole

discretion, elect for any reason to file, record, or otherwise effectuate any Perfection Act, then such DIP Agent or Prepetition Agent/Trustee (solely with respect to such Adequate Protection Liens), as applicable, is authorized to perform such act, and the Debtors are authorized to perform such act to the extent necessary or required by the DIP Documents, which act or acts shall be deemed to have been accomplished as of the date and time of entry of this Interim Order notwithstanding the date and time actually accomplished, and, in such event, the subject filing or recording office is authorized to accept, file, or record any document in regard to such act in accordance with applicable law. The DIP Agent or any Prepetition Agent/Trustee (solely with respect to such Adequate Protection Liens), as applicable, may choose to file, record, or present a certified copy of this Interim Order in the same manner as a Perfection Act, which shall be tantamount to a Perfection Act, and, in such event, the subject filing or recording office is authorized to accept, file, or record such certified copy of this Interim Order in accordance with applicable law. Should any of the DIP Agent or the Prepetition Agents/Trustee (solely with respect to such Adequate Protection Liens), as applicable, so choose and attempt to file, record, or perform a Perfection Act, no defect or failure in connection with such attempt shall in any way limit, waive, or alter the validity, enforceability, attachment, priority, or perfection of the postpetition liens and security interests granted herein by virtue of the entry of this Interim Order.

(b) Upon the request of the DIP Agent (at the direction of the Required DIP Lenders), each applicable Debtor shall use commercially reasonable efforts to execute, acknowledge, and deliver, or shall cause to be executed, acknowledged, and delivered, all such further agreements, instruments, certificates or documents, that the DIP Agent (at the direction of the Required DIP Lenders) shall reasonably request in order to ensure and perfect, as applicable,

the priorities, rights, security interests and remedies of the DIP Collateral for the benefit of the DIP Agent and the DIP Lenders with respect to the DIP Collateral, including any filings or other action with respect to the perfection of security interests in any jurisdiction outside of the United States.

(c) To the extent that any Prepetition Agent/Trustee is a secured party under any account control agreement, listed as an additional insured, loss payee under any of the Debtors' insurance policies, or is the secured party under any loan document, financing statement, deed of trust, mortgage, or other instrument or document which may otherwise be required under the law of any jurisdiction to validate, attach, perfect, or prioritize liens (any such instrument or document, a "Security Document"), the DIP Agent shall also be deemed to be the secured party under each such Security Document, and shall have all the rights and powers attendant to that position (including, without limitation, rights of enforcement), and shall act in that capacity and distribute any proceeds recovered or received subject to the Carve Out and in accordance with the terms of this Interim Order and/or the Final Order, as applicable, the other DIP Documents, and the Intercreditor Agreement. Each Prepetition Agent/Trustee shall serve as gratuitous bailee for the DIP Agent solely for the purposes of perfecting its security interests in and liens on all DIP Collateral that is of a type such that perfection of a security interest therein (but for the entry of this Interim Order) may be accomplished only by possession or control by a secured party to the extent such Prepetition Agent/Trustee possesses or controls any such DIP Collateral.

(d) Any provision of any lease or other license, contract or other agreement that requires (i) the consent or approval of one or more landlords, lessors, or other parties or (ii) the payment of any fees or obligations to any governmental entity, in order for any Debtor to pledge, grant, sell, assign, or otherwise transfer any such leasehold interest, or the proceeds thereof, or

other collateral related thereto, is hereby deemed to be inconsistent with the applicable provisions of the Bankruptcy Code, subject to applicable law. Any such provision shall have no force and effect with respect to the granting of the DIP Liens and the Adequate Protection Liens on such leasehold interest or the proceeds of any assignment and/or sale thereof by any Debtor in accordance with the terms of the DIP Credit Agreement or this Interim Order, subject to applicable law.

xx. Application of Proceeds. Subject to the Carve Out and the limitations set forth in the Intercreditor Agreement and this Interim Order, and to the priority rights of any holders of Permitted Prior Liens, proceeds of DIP Collateral shall be applied in accordance with the DIP Documents. The Debtors shall not, directly or indirectly, voluntarily purchase, redeem, defease, or prepay any principal of, premium, if any, interest, or other amount payable in respect of any indebtedness prior to its scheduled maturity, other than the obligations expressly authorized by an order of the Court or as permitted by the DIP Documents.

xxi. Protections of Rights of the DIP Agent and DIP Secured Parties.

(a) DIP Secured Parties. Unless the DIP Secured Parties shall have provided their prior written consent, there shall not be entered in any of the Chapter 11 Cases or any Successor Cases any order (including any order confirming any plan of reorganization or liquidation) that authorizes any of the following: (i) the obtaining of credit or the incurring of indebtedness that is secured by a security, mortgage, or collateral interest or other lien on all or any portion of the DIP Collateral and/or that is entitled to administrative priority status, other than the Carve Out and the Securitization Program Superpriority Claims, in each case that is superior to or *pari passu* with the DIP Liens, the DIP Superpriority Claims, and/or the other DIP Protections

provided to the DIP Secured Parties; (ii) the use of Cash Collateral for any purpose that is not permitted in the DIP Documents and this Interim Order, or (iii) any modification of any of the DIP Secured Parties' rights under this Interim Order and the DIP Documents with respect to the DIP Obligations, in each case, unless (x) the DIP Agent (acting at the direction of the Required DIP Lenders) otherwise agrees in writing or (y) solely with respect to clauses (i) and (ii) above, the Discharge of DIP Obligations (as defined in the DIP Credit Agreement) has occurred or will occur simultaneously with such incurrence of indebtedness or use of Cash Collateral.

(b) The Debtors will, whether or not the DIP Obligations have been paid in full, (i) maintain books, records, and accounts in the ordinary course of business, (ii) reasonably cooperate with, consult with, and provide to the DIP Secured Parties and the DIP Lender Advisors and DIP Agent Advisors, respectively, all such information and documents that any or all of the Debtors are obligated (upon their reasonable request) to provide under the DIP Documents or the provisions of this Interim Order, excluding any information subject to privilege, (iii) upon reasonable advance notice, permit consultants, advisors, and other representatives (including third party representatives) of the DIP Secured Parties access to any of the Debtors' respective properties, to examine and make abstracts or copies from any of their respective books and records, to tour the Debtors' business premises and other properties, and to discuss, and provide advice with respect to, their respective affairs, finances, properties, business operations, and accounts with their respective officers, employees, independent public accountants, and other professional advisors (other than legal counsel), (iv) permit the DIP Secured Parties and their respective consultants, advisors, and other representatives to consult with the Debtors' management and advisors on matters concerning the Debtors' businesses, financial condition, operations, and assets,

and (v) upon reasonable advance notice, but subject to the terms of this Interim Order, permit the DIP Agent to conduct, at their discretion and at the Debtors' cost and expense, reasonable field audits, collateral examinations and inventory appraisals at reasonable times in respect of any or all of the DIP Collateral. Notwithstanding anything to the contrary contained herein, the Debtors do not waive any right to attorney-client, work product, or similar privilege, and the Debtors shall not be required to provide the DIP Secured Parties or any of their respective counsel and financial advisors with any information subject to attorney-client privilege or consisting of attorney work product; *provided, further*, the Debtors' obligations to provide or disclose any information under this paragraph 21(b) shall be subject to reasonable requirements of confidentiality.

xxii. Credit Bidding. In connection with any sale process authorized by the Court, whether effectuated through sections 363, 725, or 1123 of the Bankruptcy Code, (a) the DIP Agent (at the direction of the Required DIP Lenders), for the benefit of the DIP Secured Parties, shall have the right to credit bid the full amount of the DIP Obligations, in whole or in part, in connection with any sale or disposition of assets in the Chapter 11 Cases and shall not be prohibited or limited from making such credit bid "for cause" under section 363(k) of the Bankruptcy Code and (b) subject to the Intercreditor Agreement, and to the terms of this Interim Order, including paragraph 35 hereof, the First Lien Agent (at the direction of holders of a majority of the applicable Prepetition First Lien Secured Indebtedness), for the benefit of the applicable Prepetition Secured Parties, shall have the right to credit bid the respective Prepetition Secured Indebtedness, in whole or in part, in connection with any sale or disposition of assets in the Chapter 11 Cases, and shall

not be prohibited or limited from making such credit bid "for cause" under section 363(k) of the Bankruptcy Code.

xxiii. Proceeds of Subsequent Financing. If the Debtors, any trustee, any examiner with expanded powers, or any responsible officer subsequently appointed in the Chapter 11 Cases or any Successor Cases shall obtain credit or incur debt pursuant to sections 364(b), 364(c), 364(d) of the Bankruptcy Code in violation of the DIP Documents or this Interim Order at any time, including subsequent to the confirmation of any chapter 11 plan with respect to any or all of the Debtors (if applicable), then all the cash proceeds derived from such credit or debt shall immediately be applied in accordance with this Interim Order, the Intercreditor Agreement and the DIP Documents.

xxiv. Disposition of DIP Collateral. Except as otherwise provided for in the DIP Documents, the Debtors shall not sell, transfer, lease, encumber, or otherwise dispose of any portion of the DIP Collateral (or enter into any binding agreement to do so) without the prior written consent of the DIP Agent (at the direction of the Required DIP Lenders) and no such consent shall be implied from any other action, inaction, or acquiescence by the DIP Agent or the DIP Secured Parties, or any order of this Court, until the DIP Obligations are paid in full in cash or the Discharge of DIP Obligations has otherwise occurred. From the Petition Date until the DIP Obligations have been paid in full in cash or such other treatment with respect to the DIP Obligations solely to the extent expressly consented to in a writing prior thereto by the Required DIP Lenders, as applicable, all cash receipts, Cash Collateral, and all proceeds from the sale, lease, transfer, encumbrance, or other disposition of, or other revenue of any kind attributable to, any DIP Collateral that is now in, or shall hereafter come into, the possession or control of any of the

Debtors, or to which any of the Debtors is now or shall hereafter become entitled shall, to the extent provided in this Interim Order, be subject to the DIP Liens and Adequate Protection Liens, respectively (and shall be treated in accordance with this Interim Order and the other DIP Documents). Thereafter, all proceeds from the sale, transfer, lease, encumbrance, or other disposition of any Prepetition Collateral shall be subject to the Intercreditor Agreement. In addition, the Debtors are authorized and directed to enter into such springing or blocked account agreements (with cash dominion, if the DIP Agent so elects at the direction of the Required DIP Lenders) with the DIP Agent and such financial institutions as the DIP Agent (at the direction of the Required DIP Lenders) may require, and, if it so elects, the DIP Agent shall be entitled to enjoy the benefit of all control agreements to which the Prepetition Agents/Trustee are a party without the need to enter into new account agreements.

xxv. Maintenance of DIP Collateral and Prepetition Collateral; Cash Management. Unless the Debtors have the consent of the DIP Agent (at the direction of the Required DIP Lenders), or upon termination of the DIP Secured Parties' obligations to extend credit under the DIP Documents, as provided therein, the Debtors shall (a) insure the Prepetition Collateral and the DIP Collateral as required under DIP Documents, and the Prepetition Credit Documents, and (b) maintain the cash management system in effect as of the Petition Date, as modified by this Interim Order, or as otherwise agreed to by the DIP Agent (at the direction of the Required DIP Lenders). Upon entry of this Interim Order and to the fullest extent provided by applicable law, the DIP Agent shall be, and shall be deemed to be, without any further action or notice, named as an additional insured and loss payee on each insurance policy maintained by the DIP Loan Parties that in any way relates to the DIP Collateral, and the DIP Agent shall distribute

any proceeds recovered or received in respect of any such insurance policies, in accordance with the terms of the DIP Documents and this Interim Order, and subject to the terms and conditions of the Intercreditor Agreement.

xxvi. DIP Termination Events. The occurrence of any of the following, unless waived or extended (as applicable) in writing, which may be by email from counsel, by the DIP Agent (at the direction of the Required DIP Lenders), shall constitute a "DIP Termination Event" under this Interim Order (each a "DIP Termination Event," and the date upon which the earliest such DIP Termination Event occurs, the "DIP Termination Date"): (a) the occurrence of the Maturity Date (as defined in the DIP Credit Agreement); (b) if a material default under the Restructuring Support Agreement by any of the Company Entities (as defined in the Restructuring Support Agreement) shall have occurred and be continuing (with all applicable grace periods having expired) or if the Company (as defined in the Restructuring Support Agreement) has exercised its fiduciary out under the Restructuring Support Agreement; (c) the occurrence of the date that is forty-five (45) days after the date of entry of this Interim Order if the Final Order has not been entered by the Court; (d) failure by the DIP Loan Parties to comply with any of the Milestones (as defined in the DIP Credit Agreement); and (e) the occurrence of any "Event of Default" under (and as defined in the DIP Credit Agreement) (subject to any applicable notice or grace periods specified in this Interim Order and under the DIP Credit Agreement).

xxvii. Rights and Remedies Upon Event of Default.

(a) *DIP Facility Termination.* Immediately upon the occurrence and during the continuance of a DIP Termination Event, but subject to any applicable notice and cure periods set forth in the DIP Credit Agreement, the automatic stay provisions of section 362 of the Bankruptcy

Code shall be modified to the extent necessary to permit the DIP Agent (at the direction of the Required DIP Lenders) to deliver a notice (which may be by email) to counsel to the Debtors, the Prepetition First Lien Advisors, counsel to the Prepetition Second Lien Secured Parties, counsel to the Agent under the Postpetition Securitization Program, counsel to any Committee (if appointed), and the U.S. Trustee (the "Termination Notice Parties") declaring the occurrence of a DIP Termination Event (such declaration, a "Termination Declaration"), and, subject to the Carve Out and paragraph 27(b), take any or all of the following actions, at the same or different time, in each case, without further order or application of the Court: to (i) declare all DIP Obligations, including any and all accrued interest, premiums, fees and expenses constituting the DIP Obligations owing under the DIP Documents, to be immediately due and payable; (ii) declare the termination, reduction or restriction of the commitment of each DIP Lender to make DIP Loans (to the extent any such commitment remains under the DIP Facility) and declare the termination, reduction or restriction of any further draws from the DIP Account; (iii) terminate the DIP Facility and the DIP Documents as to any future liability or obligation of the DIP Secured Parties, but without affecting any of the DIP Liens or the DIP Obligations; (iv) terminate and/or revoke the Debtors' right, if any, under this Interim Order to use any Cash Collateral, other than as expressly permitted by paragraph 27(c); (v) deliver a Carve Out Trigger Notice (as defined herein), and (vi) charge and accrue interest at the default rate under the DIP Facility.

(b) Following the Termination Declaration, subject to paragraph 27(c) hereof, the DIP Agent (at the request of the Required DIP Lenders) may also (i) set-off or consolidate any amounts then owing by the DIP Lenders to a DIP Loan Party against the DIP Obligations; (ii) enforce any and all rights against the DIP Collateral, including, without limitation, disposition of

such DIP Collateral; and (iii) take any other actions or exercise any other rights or remedies permitted under this Interim Order, the DIP Documents, or applicable law or equity, including any and all remedies under debtor relief laws and the Uniform Commercial Code and analogous relief in foreign jurisdictions; *provided* that, in the case of the enforcement of DIP Liens or any other remedies with respect to the DIP Collateral as described in this paragraph 27(b) (collectively, "Remedies Against Collateral"), the DIP Agent (at the direction of the Required DIP Lenders) shall first file a motion (the "Stay Relief Motion") with the Court seeking emergency relief to exercise such remedies on at least five (5) Business Days' written notice (the "Remedies Notice Period") seeking an emergency hearing before the Court (a "Stay Relief Hearing"). Notwithstanding anything in this Interim Order or the DIP Documents to the contrary, (x) none of the Prepetition Secured Parties shall be permitted to exercise any rights or remedies with respect to any Prepetition Collateral or DIP Collateral unless and until the DIP Obligations are indefeasibly paid in full in cash. In the event a circumstance exists that would (i) cause the Restructuring Support Agreement to terminate automatically or (ii) give the Required Consenting Lenders (as defined in the Restructuring Support Agreement) the right to deliver a written notice of termination of the Restructuring Support Agreement, in each case notwithstanding any other provision of this Interim Order, the automatic stay of section 362 of the Bankruptcy Code is hereby modified to permit the Required Consenting Lenders to immediately terminate the Restructuring Support Agreement as provided therein.

(c) At a Stay Relief Hearing, the Court may consider whether an Event of Default or a DIP Termination Event has occurred in connection with the disposition of the Stay Relief Motion and any other issues, and may fashion any appropriate remedy; *provided* that, during the

Remedies Notice Period, the Debtors and the Committee (if any) may seek a hearing before the Court to be held no earlier than the Stay Relief Hearing, and must provide prompt notice of such hearing to the respective counsel to the DIP Secured Parties and each of the Prepetition Secured Parties, to seek non-consensual use of Cash Collateral (provided that the DIP Secured Parties' and Prepetition Secured Parties' rights to object to any non-consensual use of Cash Collateral are preserved in all respects); *provided further*, that in the event that the Debtors seek the non-consensual use of Cash Collateral during the Remedies Notice Period, the Debtors shall first file a motion with the Court seeking emergency relief requesting the non-consensual use of Cash Collateral (a "Non-Consensual Cash Collateral Motion") on at least three (3) Business Days' written notice to counsel to the DIP Lenders, the Prepetition First Lien Secured Parties and the Prepetition Second Lien Secured Parties, to be heard at the Stay Relief Hearing; *provided further* that during the Remedies Notice Period, the Debtors shall be permitted to use Cash Collateral (whether or not a Non-Consensual Cash Collateral Motion is filed or granted) solely (y) with respect to amounts already drawn from the DIP Account in accordance with the DIP Budget and only to fund expenses critically necessary to preserve the value of the Debtors' business and the DIP Collateral, including, without limitation, payroll obligations, and (z) to fund the Carve Out Reserves (as defined herein) in accordance with this Interim Order. Notwithstanding the foregoing, and irrespective of the Remedies Notice Period, but except solely as otherwise expressly provided with respect to the Carve Out, the DIP Lenders shall not be obligated to provide any DIP Loans or advances (including withdrawals from the DIP Account) at any time a Default (as defined in the DIP Credit Agreement) or Event of Default has occurred and is continuing or after the DIP Termination Event.

xxviii. Carve Out.

(a) As used in this Interim Order, the "Carve Out" means the sum of (i) all fees required to be paid to the Clerk of the Court and to the Office of the United States Trustee under section 1930(a) of title 28 of the United States Code plus interest at the statutory rate (without regard to the notice set forth in (iii) below); (ii) all reasonable fees and expenses up to $50,000 incurred by a trustee under section 726(b) of the Bankruptcy Code (without regard to the notice set forth in (iii) below); (iii) to the extent allowed at any time, whether by interim order, procedural order, or otherwise, all unpaid fees and expenses (the "Allowed Professional Fees") incurred by Persons or firms retained by the Debtors pursuant to section 327, 328, or 363 of the Bankruptcy Code (the "Debtor Professionals") and the Creditors' Committee pursuant to section 328 or 1103 of the Bankruptcy Code (the "Committee Professionals" and, together with the Debtor Professionals, the "Professional Persons") at any time before or on the first business day following delivery by the DIP Agent (at the direction of the Required DIP Lenders) of a Carve Out Trigger Notice, whether allowed by the Court prior to or after delivery of a Carve Out Trigger Notice (the amounts set forth in clauses (i) through (iii), the "Pre-Carve Out Trigger Notice Cap"); (iv) Allowed Professional Fees of Professional Persons in an aggregate amount not to exceed $3,000,000 incurred after the first business day following delivery by the DIP Agent (at the direction of the Required DIP Lenders) of the Carve Out Trigger Notice, to the extent allowed at any time, whether by interim order, procedural order, or otherwise, and (v) all amounts required to be paid to PJT Partners LP on account of any fees earned in connection with any Restructuring and/or Capital Raise under and as defined in that certain engagement letter between, inter alia, PJT Partners LP and the Debtors, dated as of June 7, 2023, incurred at any time (whether before or

after delivery of a Carve Out Trigger Notice) and payable under sections 328, 330, and/or 331 of the Bankruptcy Code, solely to the extent allowed by order of this Court (the amounts set forth in clauses (iv) and (v) being the "Post-Carve Out Trigger Notice Cap"). For purposes of the foregoing, "Carve Out Trigger Notice" shall mean a written notice delivered by email (or other electronic means) by the DIP Agent (at the direction of the Required DIP Lenders) to the Debtors, their lead restructuring counsel (Latham & Watkins LLP), the U.S. Trustee, counsel to each of the Prepetition Secured Parties, and counsel to the Committee, which notice may be delivered following the occurrence and during the continuation of an Event of Default and acceleration of the DIP Obligations under the DIP Facility, stating that the Post-Carve Out Trigger Notice Cap has been invoked; *provided*, that in the event that the DIP Agent (at the direction of the Required DIP Lenders) is permitted to exercise Remedies Against Collateral pursuant to any order granting a Stay Relief Motion, the DIP Agent shall automatically be deemed to have delivered the Carve Out Trigger Notice in accordance with this paragraph 28(a).

(b) Carve Out Reserves. On the day on which a Carve Out Trigger Notice is given by the DIP Agent (at the direction of the Required DIP Lenders) to the Debtors, with a copy to counsel to the Committee and the other parties entitled to receipt thereof under paragraph 28(a) (the "Termination Declaration Date"), the Carve Out Trigger Notice shall (i) be deemed a draw request and notice of borrowing by the Debtors for DIP Loans under the DIP Commitment (on a pro rata basis based on the then outstanding DIP Commitments), in an amount equal to the then unpaid amounts of the Allowed Professional Fees plus reasonably estimated fees not yet allowed for the period through and including the Termination Declaration Date (any such amounts actually advanced shall constitute DIP Loans) and (ii) also constitute a demand to the Debtors to utilize all

cash on hand as of such date and any available cash thereafter held by any Debtor to fund a reserve in an amount equal to then unpaid amounts of the Allowed Professional Fees plus reasonably estimated fees not yet allowed for the period through and including the Termination Declaration Date. The Debtors shall deposit and hold such amounts in a segregated account at the DIP Agent in trust to pay such then unpaid Allowed Professional Fees (the "Pre-Carve Out Trigger Notice Reserve") prior to any and all other claims. On the Termination Declaration Date, the Carve Out Trigger Notice shall also (i) be deemed a request by the Debtors for DIP Loans under the DIP Commitment (on a pro rata basis based on the then outstanding DIP Commitments), in an amount equal to the Post-Carve Out Trigger Notice Cap (any such amounts actually advanced shall constitute DIP Loans) and (ii) constitute a demand to the Debtors to utilize all cash on hand as of such date and any available cash thereafter held by any Debtor, after funding the Pre-Carve Out Trigger Notice Reserve, to fund a reserve in an amount equal to the Post-Carve Out Trigger Notice Cap. The Debtors shall deposit and hold such amounts in a segregated account at the DIP Agent in trust to pay such Allowed Professional Fees benefiting from the Post-Carve Out Trigger Notice Cap (the "Post-Carve Out Trigger Notice Reserve" and, together with the Pre-Carve Out Trigger Notice Reserve, the "Carve Out Reserves") prior to any and all other claims. On the first business day after the DIP Agent (at the direction of the Required DIP Lenders) gives such notice to such Lenders (as defined in the DIP Credit Agreement), notwithstanding anything in the DIP Credit Agreement to the contrary, including with respect to the existence of a Default (as defined in the DIP Credit Agreement) or Event of Default, the failure of the Debtors to satisfy any or all of the conditions precedent for DIP Loans under the DIP Facility, any termination of the DIP Commitments following an Event of Default, or the occurrence of the Maturity Date, each DIP

Lender with an outstanding DIP Commitment (on a pro rata basis based on the then outstanding DIP Commitments) shall make available to the DIP Agent such DIP Lender's pro rata share with respect to such borrowing in accordance with the DIP Facility. All funds in the Pre-Carve Out Trigger Notice Reserve shall be used first to pay the obligations set forth in clauses (i) through (iii) of the definition of Carve Out set forth above (the "Pre-Carve Out Amounts"), but not, for the avoidance of doubt, the Post-Carve Out Trigger Notice Cap, until paid in full, and then, to the extent the Pre-Carve Out Trigger Notice Reserve has not been reduced to zero, to pay the DIP Agent for the benefit of the DIP Lenders, unless the DIP Obligations have been indefeasibly paid in full in cash, and all Commitments have been terminated, in which case any such excess shall be paid to the Prepetition Secured Parties in accordance with their rights and priorities as of the Petition Date. All funds in the Post-Carve Out Trigger Notice Reserve shall be used first to pay the obligations set forth in clauses (iv) and (v) of the definition of Carve Out set forth above (the "Post-Carve Out Amounts"), and then, to the extent the Post-Carve Out Trigger Notice Reserve has not been reduced to zero, to pay the DIP Agent for the benefit of the DIP Lenders, unless the DIP Obligations have been indefeasibly paid in full in cash and all DIP Commitments have been terminated, in which case any such excess shall be paid to the Prepetition Secured Parties in accordance with their rights and priorities as of the Petition Date. Notwithstanding anything to the contrary in the DIP Documents or this Interim Order, if either of the Carve Out Reserves is not funded in full in the amounts set forth in this paragraph 28, then, any excess funds in one of the Carve Out Reserves following the payment of the Pre-Carve Out Amounts and Post-Carve Out Amounts, respectively, shall be used to fund the other Carve Out Reserve, up to the applicable amount set forth in this paragraph 28, prior to making any payments to the DIP Agent or the

Prepetition Secured Parties, as applicable; *provided* that if, following delivery of a Carve Out Trigger Notice and any reallocation of amounts in the Carve Out Reserves pursuant to the immediately preceding clause, either of the Carve Out Reserves is funded in an amount that does not cover actually incurred Allowed Professional Fees up to the Pre-Carve Out Trigger Notice Cap and the Post-Carve Out Trigger Notice Cap, as applicable, then such Carve Out Reserves will be funded in an amount that will be equal to the value of actually incurred Allowed Professional Fees up to the Pre-Carve Out Trigger Notice Cap and the Post-Carve Out Trigger Notice Cap, as applicable, as soon as practicable but no later than two (2) business days following discovery of such shortfall by the Debtors. Notwithstanding anything to the contrary in the DIP Documents or this Interim Order, following delivery of a Carve Out Trigger Notice, the DIP Agent and the Prepetition Agents/Trustee shall not sweep or foreclose on cash (including cash received as a result of the sale or other disposition of any assets) of the Debtors until the Carve Out Reserves have been fully funded, but shall have a security interest in any residual interest in the Carve Out Reserves, with any excess paid to the DIP Agent for application in accordance with the DIP Documents and this Interim Order. Further, notwithstanding anything to the contrary in this Interim Order, (i) disbursements by the Debtors from the Carve Out Reserves shall not constitute DIP Loans or increase or reduce the DIP Obligations, (ii) the failure of the Carve Out Reserves to satisfy in full the Allowed Professional Fees shall not affect the priority of the Carve Out, and (iii) in no way shall the DIP Budget, Carve Out, Pre-Carve Out Trigger Notice Cap, Post-Carve Out Trigger Notice Cap, Carve Out Reserves, or any of the foregoing be construed as a cap or limitation on the amount of the Allowed Professional Fees due and payable by the Debtors. For the avoidance of doubt and notwithstanding anything to the contrary in this Interim Order, the other

DIP Documents, or in any Prepetition Credit Document, the Carve Out shall be senior to all liens and claims securing the DIP Facility, and to the Adequate Protection Liens, the DIP Superpriority Claims, and the 507(b) Claims, and any and all other forms of adequate protection, liens, or claims securing the DIP Obligations or the Prepetition Secured Indebtedness.

(c) Payment of Allowed Professional Fees Prior to the Termination Declaration Date. Any payment or reimbursement made prior to the occurrence of the Termination Declaration Date in respect of any Allowed Professional Fees shall not reduce the Carve Out.

(d) No Direct Obligation To Pay Allowed Professional Fees. The Prepetition First Lien Secured Parties reserve the right to object to the allowance of any fees and expenses, whether or not such fees and expenses were incurred in accordance with the Approved DIP Budget. None of the DIP Secured Parties or the Prepetition Secured Parties shall be responsible for the payment or reimbursement of any fees or disbursements of any Professional Person incurred in connection with the Chapter 11 Cases or any successor cases under any chapter of the Bankruptcy Code. Nothing in this Interim Order or otherwise shall be construed to obligate the DIP Secured Parties or the Prepetition Secured Parties, in any way, to pay compensation to, or to reimburse expenses of, any Professional Person or to guarantee that the Debtors have sufficient funds to pay such compensation or reimbursement.

(f) Payment of Carve Out On or After the Termination Declaration Date. Any payment or reimbursement made on or after the occurrence of the Termination Declaration Date in respect of any Allowed Professional Fees shall permanently reduce the Carve Out on a dollar-for-dollar basis. Any funding of the Carve Out shall be added to, and made a part of the DIP

Obligations secured by the DIP Collateral and shall be otherwise entitled to the protections granted under this Interim Order, the DIP Documents, the Bankruptcy Code, and applicable law.

xxix. Reservation of Rights. Nothing in this DIP Order shall be construed as a waiver of any right of the DIP Secured Parties, and the Prepetition Secured Parties with respect to any fee statement, interim application or monthly application issued or filed by the Professional Persons. Notwithstanding anything to the contrary herein or in the DIP Documents, (x) in no event shall any DIP Lender be required to fund any amounts in excess of its Commitment and (y) the payment of any Allowed Professional Fees pursuant to the Carve Out shall not (i) reduce any Debtor's obligations owed to the DIP Agent, any DIP Lender, the DIP Secured Parties, the Prepetition Agents/Trustee, and the Prepetition Secured Parties (whether under this Interim Order or otherwise) or (ii) modify, alter or otherwise affect any of the liens and security interests of such parties (whether granted under this Interim Order or otherwise) in the Prepetition Collateral or the DIP Collateral (or their claims against the Debtors).

xxx. Limitations on Use of DIP Proceeds, Cash Collateral, and Carve Out. No proceeds of the DIP Facility, the DIP Collateral, the Prepetition Collateral, the Carve Out, or any Cash Collateral may be used by the DIP Loan Parties or any other party in interest, or their representatives, to (or support any other party to) (a) investigate, analyze, commence, prosecute, threaten, litigate, object to, contest, or challenge in any manner or raise any defenses to the debt, collateral position, liens, or claims of the DIP Agent, any of the DIP Secured Parties, or any of the Prepetition Secured Parties, whether by (i) challenging the validity, extent, amount, perfection, priority, or enforceability of the DIP Obligations or the Prepetition Secured Indebtedness, (ii) challenging the validity, extent, perfection, priority, or enforceability of the DIP Liens, the

Prepetition Liens, or any mortgage, security interest, or lien with respect thereto, or any other rights or interests or replacement liens with respect thereto or any other rights or interests of any of the DIP Agent, the DIP Secured Parties, any Prepetition Agent/Trustee, or the Prepetition Secured Parties, (iii) seeking to subordinate (other than to the Carve Out or as expressly set forth in this Interim Order) or recharacterize the DIP Obligations or any of the Prepetition Secured Indebtedness, or to disallow or avoid any claim, mortgage, security interest, lien, or replacement lien or payment thereunder, or (iv) asserting any claims or causes of action, including, without limitation, any Avoidance Actions, against the DIP Agent, any of the other DIP Secured Parties, any Prepetition Agent/Trustee, or any of the other Prepetition Secured Parties, or any of their respective Representatives, (b) prevent, hinder, or otherwise delay the DIP Agent's, any of the other DIP Secured Parties', or any of the Prepetition Secured Parties' assertion, enforcement, or realization on the DIP Collateral or the Prepetition Collateral in accordance with this Interim Order and the DIP Documents or the Prepetition Credit Documents, or the exercise of rights by the DIP Agent or any Prepetition Agents/Trustee, as applicable, once a DIP Termination Event or an Event of Default has occurred and is continuing, except as expressly permitted by paragraph 27 hereof, (c) seek to modify the rights granted to the DIP Agent, any of the other DIP Secured Parties or any of the Prepetition Secured Parties under the DIP Documents or the Prepetition Credit Documents, respectively, in each case without such parties' prior written consent, which may be given or withheld by such party in the exercise of its respective sole discretion, or (d) pay any amount on account of any claims arising prior to the Petition Date unless such payments are (i) approved by an order of the Court (which order may be this Interim Order or the Final Order) and (ii) permitted by the DIP Documents; *provided* that prior to the Challenge Deadline (as defined herein), an

investigation budget in an aggregate amount of $50,000 (the "Investigation Budget") of the DIP Loans and/or the liens on the DIP Collateral, the Prepetition Collateral, including Cash Collateral, and the proceeds thereof used to fund the Carve Out, may be used by the Committee (if one is appointed) to investigate, but not to prepare, initiate, litigate, prosecute, object to, or otherwise Challenge, (i) the claims and liens of the Prepetition Secured Parties and (ii) potential claims, counterclaims, causes of action or defenses against the Prepetition Secured Parties.

xxxi. Good Faith Under Section 364(e) of the Bankruptcy Code; No Modification or Stay of this Interim Order. Based on the findings set forth in this Interim Order and the record made during the Interim Hearing, and in accordance with section 364(e) of the Bankruptcy Code, in the event any or all of the provisions of this Interim Order are hereafter modified, amended, waived, or vacated by a subsequent order of this Court or any other court of competent jurisdiction, each of the DIP Agent, the other DIP Secured Parties, and the respective Prepetition Secured Parties is entitled to the protections provided in section 364(e) of the Bankruptcy Code. Any such modification, amendment, waiver or vacatur shall not affect the validity and enforceability of any advances previously made, including advances made or deemed made hereunder, or any lien, claim, priority or other DIP Protections, 507(b) Claims or Adequate Protection Liens authorized or created hereby, unless such authorization and the incurring of such debt, or the granting of such priority or lien, is stayed pending appeal. Any liens, claims or DIP Protections, 507(b) Claims or Adequate Protection Liens granted to the DIP Secured Parties and Prepetition Secured Parties, respectively, hereunder arising prior to the effective date of any such reversal, modification, amendment or vacatur of this Interim Order shall be governed in all respects by the original provisions of this Interim Order, including, without limitation, entitlement to all rights, remedies,

privileges and benefits granted herein, provided, that this Interim Order was not stayed by court order after due notice had been given to the DIP Agent and the Prepetition First Lien Secured Parties at the time the advances were made or the liens, claims, priorities or DIP Protections, 507(b) Claims or Adequate Protection Liens were authorized and/or created.

xxxii. DIP Interest, Fees, Costs, Indemnities, and Expenses.

(a) The DIP Obligations shall bear interest and incur fees at the rates, and be due and payable (and paid), as set forth in, and in accordance with the terms and conditions of, this Interim Order and the DIP Documents, in each case without further notice, motion, or application to, order of, or hearing before, this Court. The Debtors shall pay all reasonable and invoiced fees, costs, indemnities, expenses (including reasonable and invoiced legal and other professional fees and expenses) of the DIP Secured Parties and respective DIP Lender Advisors and DIP Agent Advisors (each, as defined herein), and other charges payable under the terms of the DIP Documents to the DIP Secured Parties as and when due thereunder. All such fees, costs, indemnities, expenses, and disbursements, whether incurred, paid or required to be paid prepetition or postpetition and whether or not budgeted in the DIP Budget, are hereby affirmed, ratified, authorized, and payable (and any funds held by DIP Agent and the DIP Secured Parties, and their respective professionals as of the Petition Date for payment of such fees, costs, indemnities, expenses, and disbursements may be applied for payment) as contemplated in this Interim Order and the DIP Documents, and, subject to the provisions of this paragraph 32 with respect to the fees and expenses of the DIP Lender Advisors and DIP Agent Advisors shall be non-refundable and not subject to challenge in any respect and shall be payable without need to obtain further Court approval.

(b) The Debtors shall, and are authorized and directed to, pay all reasonable and documented out-of-pocket costs and expenses of the DIP Secured Parties and the DIP Agent (and the DIP Agent is authorized to make advances or charges against the loan account to pay such agreed costs and expenses of the DIP Secured Parties in accordance with this Interim Order) in connection with the DIP Facility (including, without limitation, costs and expenses incurred prior to the Petition Date) in accordance with the DIP Documents, and are authorized and directed to, pay in full in cash and in immediately available funds to the DIP Agent and the DIP Lenders, any and all reasonable and invoiced fees, costs, expenses, and charges of the DIP Lenders and the DIP Agent (including, but not limited to, the expenses and disbursements of counsel and other third-party consultants and/or experts, including financial advisors) including, without limitation, fees, expenses and disbursements incurred by (x) Greenhill & Co., Inc., Gibson Dunn & Crutcher, LLP, and Howley Law PLLC (collectively, the "DIP Lender Advisors") and (y) ArentFox Schiff LLP, counsel to the DIP Agent and local counsel (the "DIP Agent Advisors"), including, in each case, any unpaid reasonable and invoiced fees, costs, and expenses accrued prior to or after the Petition Date, within ten (10) calendar days after the presentment of any such invoices to the Debtors, but subject to this paragraph 32 with respect to any postpetition reimbursement for post-petition professional fees. None of the foregoing fees, expenses and disbursements shall be subject to separate approval by this Court or require compliance with the U.S. Trustee Guidelines, and no attorney or advisor to any of the DIP Agent, the other DIP Secured Parties, or Prepetition Secured Parties, or any recipient of any such payment shall be required to file any interim or final fee application with respect thereto or otherwise seek the Court's approval of any such payments. Notwithstanding the foregoing, the Debtors are authorized and directed to pay on the Closing Date

all reasonable and documented fees, costs, and expenses, including the fees and expenses of counsel to the DIP Lenders, the DIP Agent, and each of the Prepetition Secured Parties, incurred on or prior to such date without the need for any professional engaged by the DIP Lenders, the DIP Agent, the Prepetition Secured Parties to first deliver a copy of its invoice as provided for herein.

(c) Any time that a DIP Lender Advisor, a DIP Agent Advisor, a Prepetition First Lien Advisor or a Prepetition Second Lien Advisor seeks payment of postpetition fees and expenses from the Debtors to the extent provided by this Interim Order, such professional shall deliver an invoice in summary form (which shall not be required to include time entry detail and may be redacted or modified to the extent necessary to delete any information subject to the attorney-client privilege, any information constituting attorney work product, or any other confidential information, and the provision of such invoices shall not constitute any waiver of the attorney-client privilege or of any benefits of the attorney work-product doctrine; *provided* that the U.S. Trustee and the Committee (if any) reserve their rights to request additional detail regarding the services rendered and expenses incurred by such professionals, subject to redaction for privilege); *provided*, *further*, that notwithstanding the foregoing, the out-of-pocket expenses (including, without limitation, all attorneys' and other professionals' fees and expenses) incurred by the DIP Secured Parties and the DIP Lender Advisors, Prepetition First Lien Advisors or any Prepetition Second Lien Advisors, respectively, prior to and unpaid as of the Closing Date shall be paid indefeasibly upon the occurrence of the Closing Date without the DIP Agent, the DIP Secured Parties, the DIP Lender Advisors, Prepetition First Lien Advisors, and Prepetition Second

Lien Advisors being required to deliver an invoice in summary form as set forth herein (other than to the Debtors).

(d) If no written objection (such objection to be limited to the issue of the reasonableness of such fees and expenses) is received by 12:00 p.m., prevailing Eastern Time, on the date that is ten (10) calendar days after delivery (which may be by email) of such invoice to the Debtors, the U.S. Trustee, and any Committee, the Debtors shall promptly pay such fees and expenses in full. If an objection to a professional's invoice is timely received, the Debtors shall promptly pay in full the undisputed amount of the invoice, and this Court shall have jurisdiction to determine the disputed portion of such invoice if the parties are unable to resolve the dispute consensually. The DIP Secured Parties, the DIP Lender Advisors, the DIP Agent Advisors, Prepetition First Lien Advisors and the Prepetition Second Lien Advisors shall not be required to file applications or motions with, or obtain approval of, the Court for the payment of any of their fees or out-of-pocket expenses (other than with respect to disputed amounts). Any and all fees, commissions, costs, and expenses paid prior to the Petition Date by any Debtor to the DIP Agent, or any Prepetition Agent, the DIP Lenders, the Prepetition Secured Parties, respectively, in connection with or with respect to the DIP Facility, the DIP Credit Agreement or the DIP Documents, or the Prepetition Credit Documents, are hereby approved in full and non-refundable and shall not otherwise be subject to any Challenge.

(e) In consideration for the DIP Facility and the consent to the use of Cash Collateral in accordance with the terms of this Interim Order, effective as of the date of entry of this Interim Order, and without limiting any of the forgoing or any other provision of this Interim Order, each of the Fees (as defined in the DIP Credit Agreement) specified in section 2.09 of the

DIP Credit Agreement and any separate fee letter (including, without limitation, any commitment fees, backstop fees, agent fees, arranger fees, exit fees, and escrow agent fees), are, in each case, upon entry of this Interim Order and irrespective of any subsequent order approving or denying the DIP Facility or any other financing pursuant to section 364 of the Bankruptcy Code, fully entitled to all protections of section 364(e) of the Bankruptcy Code and are deemed fully earned, non-refundable, irrevocable, and non-avoidable as of the date of this Interim Order. Such fees shall be part of the DIP Obligations.

xxxiii. Indemnification. The DIP Secured Parties and the Prepetition Secured Parties, respectively, have acted in good faith and without negligence, misconduct, or violation of public policy or law, in respect of all actions taken by them in connection with or related in any way to negotiating, implementing, documenting, or obtaining requisite approvals of the DIP Facility and the use of Cash Collateral, including in respect of the granting of the DIP Liens and the Adequate Protection Liens, respectively, any challenges or objections to the DIP Facility, or the use of Cash Collateral, the DIP Documents, and all other documents related to and all transactions contemplated by the foregoing. Accordingly, without limitation to any other right to indemnification, the Prepetition Secured Parties and DIP Secured Parties shall be and hereby are indemnified (as applicable) as provided in the respective Prepetition Credit Documents and the DIP Documents, as applicable. The Debtors agree that no exception or defense in contract, law, or equity exists as of the date of this Interim Order to any obligation set forth, as the case may be, of this Interim Order, the DIP Documents, or the Prepetition Credit Documents to indemnify

and/or hold harmless the DIP Agent, any other DIP Secured Party, the Prepetition Agent, or any Prepetition Secured Party, as the case may be, and any such defenses are hereby waived.

xxxiv. Proofs of Claim. The Prepetition Secured Parties will not be required to file proofs of claim in any of the Chapter 11 Cases or Successor Cases for any claim allowed herein, including any claims arising under the Prepetition Credit Documents. Upon approval of this Interim Order, the Prepetition Secured Parties shall be treated under section 502(a) of the Bankruptcy Code as if they filed a proof of claim. However, in order to facilitate the processing of claims, to ease the burden upon the Court and to reduce any unnecessary expense to the Debtors' estates, each Prepetition Agent/Trustee is authorized (but not directed), in their sole discretions, to file in the Debtors' lead Chapter 11 Case *In re Audacy, Inc.*, Case No. 24-[●]), a master proof of claim on behalf of their respective Prepetition Secured Parties, on account of any and all of their respective claims arising under their Prepetition Credit Documents and hereunder (as applicable) (each, a "Master Proof of Claim") against each of the applicable Debtors. Upon the filing of any such Master Proof of Claim, each Prepetition Agent/Trustee shall be deemed to have filed a proof of claim in the amount set forth opposite its name therein in respect of its claims of any type or nature whatsoever with respect to the applicable Prepetition Credit Documents, and the claim of each applicable Prepetition Secured Party (and each of its successors and assigns), named in a Master Proof of Claim shall be treated as if such entity had filed a separate proof of claim in each of the Chapter 11 Cases of the applicable Debtors. The Master Proofs of Claim shall not be required to attach any instruments, agreements, or other documents evidencing the obligations owing by the Debtors to the applicable Prepetition Secured Parties. Any proof of claim filed by any Prepetition Agent/Trustee shall be deemed to be in addition to and not in lieu of any other

proof of claim that may be filed by any of the Prepetition Secured Parties. Any order entered by the Court in relation to the establishment of a bar date for any claim (including without limitation administrative claims) in any of the Chapter 11 Cases or any Successor Cases shall not apply to the Prepetition Secured Parties with respect to the Prepetition Secured Indebtedness or any claims arising under the Prepetition Credit Documents.

xxxv. Effect of Stipulations on Third Parties.

(a) *Generally*. The Debtors' Stipulations and all other admissions, agreements, and releases contained in this Interim Order, including the releases set forth in paragraph 41 (the "Releases"), are and shall be irrevocably binding on the Debtors and any and all of the Debtors' successors in interest and assigns in all circumstances and for all purposes upon entry of this Interim Order. The Debtors' Stipulations and all other admissions, agreements, and Releases contained in this Interim Order, including the Releases, shall also be binding on all creditors and other parties in interest and all of their respective successors and assigns, including, without limitation, any statutory or non-statutory committees appointed or formed in the Chapter 11 Cases, including the Committee (if appointed), and any other person or entity acting or seeking to act on behalf of the Debtors' estates in all circumstances and for all purposes, unless, and solely to the extent (i) the Committee or a party in interest with the requisite standing (in each case, to the extent requisite standing is obtained pursuant to an order of this Court entered prior to the Challenge Deadline and subject in all respects to any agreement or applicable law that may limit or affect such entity's right or ability to commence such proceeding) has timely commenced an appropriate proceeding or contested matter as required under the Bankruptcy Code, the Bankruptcy Rules, and the Bankruptcy Local Rules, including, without limitation, as required pursuant to Part VII of the

Bankruptcy Rules (in each case subject to the limitations set forth in this Interim Order, including this paragraph 35) by the Challenge Deadline challenging any of the Debtors' Stipulations, the Releases, with respect to the Prepetition Secured Indebtedness (each such proceeding or contested matter, a "Challenge") and (ii) there is entered a final non-appealable order in favor of the plaintiff in any such timely and properly filed Challenge sustaining such Challenge; *provided* that any pleadings filed in connection with any Challenge shall set forth with specificity the basis for such Challenge (and any Challenges not so specified prior to the Challenge Deadline shall be deemed forever, waived, released, and barred). The Court may fashion any appropriate remedy following a successful Challenge.

(b) If no such Challenge is timely and properly filed by a party in interest with the requisite standing and authority as contemplated herein prior to the Challenge Deadline or the Court does not rule in favor of the plaintiff in any such proceeding, then (i) the Debtors' Stipulations and the Releases, shall nonetheless remain binding and preclusive (as provided in paragraph 35(a) hereof) on the Committee (if appointed) and on any other person or entity and the Debtors, (ii) the obligations of the Debtors under the Prepetition Credit Documents, including the Prepetition Secured Indebtedness, shall constitute allowed claims not subject to defense, claim, counterclaim, recharacterization, subordination, recoupment, offset, or avoidance, for all purposes in the Chapter 11 Cases, (iii) the Prepetition Liens on the Prepetition Collateral shall be deemed to have been, as of the Petition Date, legal, valid, binding, perfected, security interests and liens, not subject to recharacterization, subordination, avoidance, or other defense, and (iv) the Prepetition Secured Indebtedness and the Prepetition Liens on the Prepetition Collateral shall not be subject to any other or further claim or challenge by any statutory or non-statutory committees appointed

or formed in the Chapter 11 Cases or any party in interest acting or seeking to act on behalf of the Debtors' estates and any defenses, claims, causes of action, counterclaims, and offsets by any statutory or non-statutory committees appointed or formed in the Chapter 11 Cases or any other party acting or seeking to act on behalf of the Debtors' estates, (including without limitation, any chapter 7 trustee or chapter 11 trustee or examiner appointed or elected for any of the Debtors), whether arising under the Bankruptcy Code or otherwise, against any of the Prepetition Secured Parties or their respective representatives arising out of or relating to any of the Prepetition Credit Documents, the Prepetition Secured Indebtedness, the Prepetition Liens, or the Prepetition Collateral, as applicable, shall be deemed forever waived, released and barred, in each case except to the extent that such Debtors' Stipulations, admissions, agreements, and releases contained in this Interim Order, including the Releases set forth in paragraph 41, were expressly and successfully challenged by such Challenge as set forth in a final, non-appealable order of a court of competent jurisdiction.

(c) If any such Challenge is timely and properly filed prior to the Challenge Deadline by any statutory or non-statutory committee appointed or formed in the Chapter 11 Cases or any other person or entity, in each case, with requisite standing and authority, (i) any claim or action that is not brought shall forever be barred, and (ii) the Debtors' Stipulations, including the Releases, shall nonetheless remain binding and preclusive on each other statutory or non-statutory committee appointed or formed in the Chapter 11 Cases and on any other person or entity, except to the extent that such stipulations, admissions, agreements, and releases were expressly and successfully challenged in such Challenge as set forth in a final, non-appealable order of a court of competent jurisdiction.

(d) The "Challenge Deadline" shall mean (i) as to the Committee, sixty (60) days from the date of the formation of the Committee (if appointed) and (ii) as to any other party in interest, sixty (60) days following the entry of this Interim Order. The Challenge Deadline may be extended (x) in writing prior to the expiration of the Challenge Deadline (which writing may be in the form of email by counsel) from time to time in the sole discretion of the applicable Prepetition Agents/Trustee (at the direction of holders of a majority of the applicable Prepetition Secured Indebtedness), as applicable, or (y) by this Court for good cause shown pursuant to an application filed and served by a party in interest prior to the expiration of the Challenge Deadline. If the Chapter 11 Cases are converted to chapter 7 or a chapter 7 or chapter 11 trustee is appointed or elected prior to the expiration of the Challenge Deadline, any such estate representative or trustee shall receive the full benefit of any remaining time before expiration of the Challenge Deadline, which shall be extended for a period of sixty (60) calendar days.

(e) Nothing in this Interim Order vests or confers on any Person (as defined in the Bankruptcy Code), including the Committee (if appointed) or any statutory or non-statutory committees appointed or formed in the Chapter 11 Cases, standing or authority to pursue any claim or cause of action belonging to the Debtors or their estates, including, without limitation, Challenges with respect the Debtors' Stipulations, admissions, agreements, and other Releases contained in this Interim Order with respect to the DIP Secured Parties and the Prepetition Secured Parties, including the Releases set forth in paragraph 41, to the DIP Secured Parties and the Prepetition Secured Parties, and all rights to object or to oppose such standing or any Challenge in any manner are expressly reserved.

(f) For the avoidance of doubt, notwithstanding anything to the contrary in this Interim Order, upon the entry of this Interim Order, (i) the Challenge Deadline shall automatically be deemed to have lapsed as to the Debtors' Stipulations, including the Releases, (ii) such stipulations, admissions, agreements, and other Releases shall be binding upon the Debtors, and (iii) any Challenges by the Debtors with respect to the Prepetition Secured Parties, including with respect to the Releases as to the Prepetition Secured Parties, shall be deemed forever waived, released, and barred.

(g) Any successor to the Debtors (including, without limitation, any chapter 7 or chapter 11 trustee appointed or elected for any of the Debtors or any other estate representative appointed in the Chapter 11 Cases or any Successor Cases) shall be bound by the terms of this Interim Order and the Final Order to the same extent as the Debtors, including with respect to the Releases.

xxxvi. No Third-Party Rights. Except as explicitly provided for herein, this Interim Order does not create any rights for the benefit of any third party, creditor, equity holder, or any direct, indirect, or incidental beneficiary.

xxxvii. Insurance. Until the DIP Obligations have been indefeasibly paid in full, at all times the Debtors shall maintain casualty and loss insurance coverage for the Prepetition Collateral and the DIP Collateral on substantially the same basis as maintained prior to the Petition Date and shall name the DIP Agent as loss payee or additional insured, as applicable, thereunder.

xxxviii. Section 506(c) Claims. Subject to and upon entry of the Final Order, except to the extent of the Carve Out, no costs or expenses of administration that have been or may be incurred in the Chapter 11 Cases at any time shall be charged against the DIP Agent, the DIP

Secured Parties, the DIP Collateral or, subject to and upon entry of the Final Order, any Prepetition Agent/Trustee, the Prepetition Secured Parties, or the Prepetition Collateral pursuant to sections 105 or 506(c) of the Bankruptcy Code, or otherwise, without the prior written consent of the DIP Agent (at the direction of the Required DIP Lenders) or the applicable Prepetition Agent/Trustee (at the direction of holders of a majority of the applicable Prepetition Secured Indebtedness), as may be applicable, and no such consent shall be implied from any action, inaction, or acquiescence by any party; *provided* that the foregoing shall be without prejudice to the terms of the Final Order with respect to the period from and after entry of the Final Order.

xxxix. No Marshaling or Application of Proceeds. Subject to and upon entry of the Final Order, and subject to the priorities set forth in this Interim Order, the DIP Credit Agreement, the Prepetition Credit Documents, and the Intercreditor Agreement, in no event shall the DIP Agent, the DIP Secured Parties, Prepetition Agents/Trustee or the Prepetition Secured Parties be subject to the equitable doctrine of "marshaling" or any other similar doctrine with respect to any of the DIP Collateral or Prepetition Collateral, respectively, and the DIP Obligations, at the option of the Required DIP Lenders, to be exercised in their sole and absolute discretion, shall be repaid (a) first, from the DIP Collateral comprising Previously Unencumbered Property and (b) second, from all other DIP Collateral; *provided* that the foregoing shall be without prejudice to the terms of the Final Order with respect to the period from and after entry of the Final Order.

xl. Section 552(b). Subject to and upon entry of the Final Order, and subject to the priorities set forth in this Interim Order, the DIP Secured Parties and the Prepetition Secured Parties shall be entitled to all of the rights and benefits of section 552(b) of the Bankruptcy Code,

and the "equities of the case" exception thereunder shall be waived by the Debtors, except for the benefit of the DIP Secured Parties or the Prepetition Secured Parties with respect to proceeds, product, offspring, or profits of any of the DIP Collateral or the Prepetition Collateral, respectively; *provided* that the foregoing shall be without prejudice to the terms of the Final Order with respect to the period from and after entry of the Final Order.

xli. Releases. Upon entry of this Interim Order, but subject to the Challenge Deadline provided for herein (with respect to the Prepetition Secured Parties), in exchange for good and valuable consideration, the adequacy of which is hereby confirmed, each of the Debtors and (subject to paragraph 35 hereof) each of their estates, on its own behalf and on behalf of its and their respective predecessors, successors, heirs, and past, present and future subsidiaries and assigns (collectively, the "Releasing Parties") hereby unconditionally and irrevocably releases, acquits, absolves, forever discharges and covenants not to sue the DIP Secured Parties, the Prepetition Secured Parties, and each such entities' current and former affiliates, and each such entity's current and former directors, officers, managers and equityholders (regardless of whether such interests are held directly or indirectly), predecessors, successors and assigns, and direct and indirect subsidiaries, and each of such entity's current and former officers, members, managers, directors, equityholders (regardless of whether such interests are held directly or indirectly), principals, members, employees, agents, attorneys (including the DIP Agent Advisors, Prepetition First Lien Advisors and Prepetition Second Lien Advisors), independent contractors, representatives, managed accounts or funds, management companies, fund advisors, investment advisors, financial advisors, and partners (including both general and limited partners) (the "Released Parties") and their respective property and assets from any and all acts and omissions

of the Released Parties, and from any and all claims, interests, causes of action, avoidance actions, counterclaims, defenses, setoffs, demands, controversies, suits, judgments, costs, debts, sums of money, accounts, reckonings, bonds, bills, damages, obligations, objections, legal proceedings, equitable proceedings, executions of any nature, type, or description and liabilities whatsoever (including any derivative claims asserted or assertable on behalf of the Debtors, their estates, or such entities' successors or assigns, whether individually or collectively), which the Releasing Parties now have, may claim to have or may come to have against the Released Parties through the date of the Final Order, at law or in equity, by statute or common law, in contract or in tort, including, without limitation, (a) any so-called "lender liability" or equitable subordination claims or defenses, (b) any and all "claims" (as defined in the Bankruptcy Code) and causes of action arising under the Bankruptcy Code and (c) any and all offsets, defenses, claims, counterclaims, set off rights, objections, challenges, causes of action, and/or choses in action of any kind or nature whatsoever, whether liquidated or unliquidated, fixed or contingent, known or unknown, suspected or unsuspected, disputed or undisputed, whether arising at law or in equity, including any recharacterization, recoupment, subordination, disallowance, avoidance, challenge, or other claim or cause of action arising under or pursuant to section 105, chapter 5, or section 724(a) of the Bankruptcy Code or under other similar provisions of applicable state, federal, or foreign laws, including without limitation, any right to assert any disgorgement, recovery, and further waives and releases any defense, right of counterclaim, right of setoff, or deduction on the payment of the Prepetition Secured Indebtedness or the DIP Obligations, provided that nothing in this paragraph shall release the commitments or obligations of the DIP Secured Parties under the DIP Facility arising after the Closing Date. This paragraph is in addition to and shall not in any way limit any

other Release, covenant not to sue, or waiver by the Releasing Parties in favor of the Released Parties set forth in the chapter 11 plan contemplated by the Restructuring Support Agreement. At of the entry of this Interim Order, the Releases granted in this paragraph 41 are final and binding and are not subject to a Challenge except as expressly outlined herein.

xlii. Limits on Lender Liability. Nothing in this Interim Order, any of the DIP Documents, any of the Prepetition Credit Documents, or any other documents related thereto, shall in any way be construed or interpreted to impose or allow the imposition upon the DIP Agent, DIP Secured Parties, or any of the Prepetition Secured Parties, respectively, of any liability for any claims arising from any activities by the Debtors in the operation of their businesses or in connection with the administration of the Chapter 11 Cases or any Successor Cases. The DIP Agent, the DIP Secured Parties, and the Prepetition Secured Parties shall not, solely by reason of having made loans under the DIP Facility or authorizing the use of Cash Collateral, be deemed in control of the operations of the Debtors or to be acting as a "responsible person" or "owner or operator" with respect to the operation or management of the Debtors (as such terms, or any similar terms, are used in the United States Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. §§ 9601 *et seq.*, as amended, or any similar federal or state statute). Nothing in this Interim Order or the DIP Documents shall in any way be construed or interpreted to impose or allow the imposition upon the DIP Agent, any of the DIP Secured Parties, or any of the Prepetition Secured Parties of any liability for any claims arising from the prepetition or postpetition activities of any of the Debtors.

xliii. Joint and Several Liability. Nothing in this Interim Order shall be construed to constitute a substantive consolidation of any of the Debtors' estates, it being understood,

however, that the Debtors shall be jointly and severally liable for the obligations hereunder and all the DIP Obligations in accordance with the terms hereof and of the DIP Documents.

xliv. Rights Preserved. Notwithstanding anything herein to the contrary, the entry of this Interim Order is without prejudice to, and does not constitute a waiver of, expressly or implicitly: (a) the DIP Secured Parties' and the Prepetition Secured Parties', as applicable, right to seek any other or supplemental relief in respect of the Debtors (including, the right to seek additional or different adequate protection); (b) the rights of any of the DIP Lenders to seek the payment by the Debtors of postpetition interest or fees pursuant to section 506(b) of the Bankruptcy Code; or (c) any of the rights of the DIP Secured Parties and the Prepetition Secured Parties under the Bankruptcy Code or under non-bankruptcy law, including, without limitation, the right to (i) request modification of the automatic stay of section 362 of the Bankruptcy Code, (ii) request dismissal of any of the Chapter 11 Cases or Successor Cases, conversion of any of the Chapter 11 Cases to cases under chapter 7, or appointment of a chapter 11 trustee or examiner with expanded powers, (iii) seek an injunction, (iv) oppose any request for use of Cash Collateral, (v) object to any sale of assets, or (vi) propose, subject to the provisions of section 1121 of the Bankruptcy Code, a chapter 11 plan or plans; *provided* that the rights of the DIP Secured Parties and the Prepetition Secured Parties, respectively, with respect to sections (a)–(c) of this paragraph 44 shall be subject to the Intercreditor Agreement and the agreements provided for in the Restructuring Support Agreement, as applicable. Other than as expressly set forth in this Interim

Order, any other rights, claims or privileges (whether legal, equitable or otherwise) of the DIP Secured Parties are preserved.

xlv. No Waiver by Failure to Seek Relief. The failure or delay on the part of any of the DIP Secured Parties or the Prepetition Secured Parties to seek relief or otherwise exercise their rights and remedies under this Interim Order, the DIP Documents, the Prepetition Credit Documents, or applicable law, as the case may be, shall not constitute a waiver of any of their respective rights hereunder, thereunder or otherwise. No delay on the part of any party in the exercise of any right or remedy under this Interim Order shall preclude any other or further exercise of any such right or remedy or the exercise of any other right or remedy. None of the rights or remedies of any party under this Interim Order shall be deemed to have been amended, modified, suspended, or waived unless such amendment, modification, suspension, or waiver is express, in writing and signed by the party against whom such amendment, modification, suspension, or waiver is sought. No consents required hereunder by any of the DIP Secured Parties or the Prepetition Secured Parties shall be implied by any inaction or acquiescence by any of the DIP Secured Parties or the Prepetition Secured Parties, respectively.

xlvi. Binding Effect of Interim Order. The provisions of this Interim Order shall be binding upon and inure to the benefit of the Debtors, the DIP Agent, the DIP Secured Parties, the Prepetition Secured Parties, the Prepetition Agents/Trustee, any Committee appointed in the Chapter 11 Cases, all other creditors of any of the Debtors and all other parties in interest and, in each case, their respective successors and assigns (including any chapter 7 or chapter 11 trustee hereinafter appointed or elected for the estate of the Debtors, an examiner appointed pursuant to section 1104 of the Bankruptcy Code or any other fiduciary appointed as a legal representative of

any of the Debtors or with respect to the property of the estate of any of the Debtors whether in the Chapter 11 Cases or any Successor Case). To the extent permitted by applicable law, this Interim Order shall bind any trustee hereafter appointed for the estate of any of the Debtors, whether in the Chapter 11 Cases or in the event of the conversion of any of the Chapter 11 Cases, any Successor Cases, or upon dismissal of any Chapter 11 Case or Successor Case, to a liquidation under chapter 7 of the Bankruptcy Code. Such binding effect is an integral part of this Interim Order.

xlvii. No Modification of Interim Order. Absent the consent of the DIP Agent (at the direction of the Required DIP Lenders) or, solely to the extent any of the following would adversely impact the Prepetition Secured Parties, the applicable Prepetition Agents/Trustee (at the direction of holders of a majority of the applicable Prepetition Secured Indebtedness), the Debtors irrevocably waive the right to seek and shall not seek or consent to, directly or indirectly: (a) without the prior written consent of the DIP Agent (at the direction of the Required DIP Lenders), (i) any reversal, modification, stay, vacatur or amendment to this Interim Order; or (ii) a priority claim for any administrative expense or unsecured claim against the Debtors (now existing or hereafter arising of any kind or nature whatsoever, including, without limitation, any administrative expense of the kind specified in sections 503(b), 507(a) or 507(b) of the Bankruptcy Code) in any of the Chapter 11 Cases or Successor Cases, equal or superior to the DIP Superpriority Claims, or the Adequate Protection Liens, other than the Carve Out and the Securitization Program Superpriority Claims, and except to the extent expressly provided in this Interim Order or the DIP Credit Agreement; (b) except as expressly set forth in this Interim Order or the Final Order, any order, other than this Interim Order or the Final Order, allowing use of

Cash Collateral resulting from DIP; and (c) except as expressly set forth in this Interim Order or the Final Order (including with respect to the Carve Out), any lien on any of the DIP Collateral or Prepetition Collateral with priority equal or superior to the DIP Liens or the Prepetition Liens, other than any liens granted in connection with the Postpetition Securitization Program. Except as expressly set forth in this Interim Order or the Final Order, the Debtors irrevocably waive any right to seek any amendment, modification or extension of this Interim Order without the prior written consent, as provided in the foregoing, of the DIP Agent (at the direction of the Required DIP Lenders) and/or the Prepetition Agents/Trustee (at the direction of holders of a majority of the applicable Prepetition Secured Indebtedness), if applicable, and no such consent shall be implied by any other action, inaction or acquiescence of the DIP Agent or any of the DIP Lenders, or the Prepetition Agents/Trustee and/or the Prepetition Secured Parties.

xlviii. Interim Order Controls. In the event of any inconsistency between the terms and conditions of the DIP Documents and this Interim Order, the provisions of this Interim Order shall control.

xlix. Discharge Waiver. The DIP Obligations, the DIP Superpriority Claims, the DIP Liens, and the obligations of the Debtors with respect to adequate protection hereunder, including granting the Adequate Protection Liens and the 507(b) Claims, shall not be discharged by the entry of an order confirming any plan of reorganization in any of the Chapter 11 Cases, notwithstanding the provisions of section 1141(d) of the Bankruptcy Code, unless such obligations have been indefeasibly paid in full in cash or the Discharge of DIP Obligations has otherwise occurred, on or before the effective date of such confirmed plan of reorganization, or each of the DIP Secured Parties, and the Prepetition Secured Parties, respectively, has otherwise agreed in

writing. Subject to the terms of the Restructuring Support Agreement and the DIP Credit Agreement, none of the Debtors shall propose or support any plan or sale of all or substantially all of the Debtors' assets or entry of any confirmation order or sale order without the consent of the DIP Secured Parties.

l. Survival. The provisions of this Interim Order and any actions taken pursuant hereto shall survive entry of any order which may be entered: (a) confirming any plan of reorganization in any of the Chapter 11 Cases; (b) converting any of the Chapter 11 Cases to a case under chapter 7 of the Bankruptcy Code; (c) dismissing any of the Chapter 11 Cases or any Successor Cases; or (d) pursuant to which this Court abstains from hearing any of the Chapter 11 Cases or Successor Cases. The terms and provisions of this Interim Order, including, without limitation, the claims, liens, security interests and other protections granted to the DIP Secured Parties and Prepetition Secured Parties (including, with respect to the DIP Secured Parties, the DIP Protections) pursuant to this Interim Order and/or the DIP Documents, notwithstanding the entry of any such order, shall continue in the Chapter 11 Cases, in any Successor Cases, or following dismissal of the Chapter 11 Cases or any Successor Cases, and shall maintain their priority as provided by this Interim Order until (i) the DIP Obligations have been indefeasibly paid in full in cash or the Discharge of DIP Obligations has otherwise occurred and all commitments to extend credit under the DIP Facility are terminated, (ii) all Prepetition Secured Indebtedness have been indefeasibly paid in full in cash, and (iii) all letters of credit have been cancelled or otherwise terminated. The terms and provisions in this Interim Order concerning indemnification shall continue in the Chapter 11 Cases and in any Successor Cases, following dismissal of the Chapter

11 Cases or any Successor Cases, following termination the DIP Documents and/or the repayment of the DIP Obligations.

li. Replacement Agent. Notwithstanding the resignation or replacement of any collateral agent or administrative agent, including the DIP Agent and any of the Prepetition Agents/Trustee, the DIP Liens on the DIP Collateral, the Prepetition Liens on the Prepetition Collateral and the Adequate Protection Liens shall remain continuously and properly perfected, notwithstanding the transfer of control, possession, or title of any Prepetition Collateral or DIP Collateral to a new collateral or administrative agent.

lii. Headings. Section headings used herein are for convenience only and are not to affect the construction of or to be taken into consideration in interpreting this Interim Order.

liii. Final Hearing. A final hearing to consider the relief requested in the Motion on a final basis shall be held on _____, 2024 at _____ (Prevailing Central Time).

liv. Retention of Jurisdiction. The Bankruptcy Court retains exclusive jurisdiction to resolve any dispute arising from or related to the interpretation or enforcement of the DIP Facility and/or this Interim Order.

SO ORDERED by the Court this ___ day of _____, 2024.

_____
UNITED STATES BANKRUPTCY JUDGE

Schedule 1

Initial DIP Budget

Audacy, Inc., et al. Debtors
Initial DIP Budget

$ millions

Week Number:	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	
Week Ending:	**12-Jan**	**19-Jan**	**26-Jan**	**2-Feb**	**9-Feb**	**16-Feb**	**23-Feb**	**1-Mar**	**8-Mar**	**15-Mar**	**22-Mar**	**29-Mar**	**5-Apr**	**12-Apr**	**19-Apr**	**26-Apr**	**3-May**	**10-May**	**17-May**	**24-May**	**31-May**	**7-Jun**	**14-Jun**	**21-Jun**	**28-Jun**	**5-Jul**	**Total**
Cash Receipts:																											
Customer Collections, Net	$ 21.8	$ 21.5	$ 23.3	$ 21.8	$ 23.6	$ 23.3	$ 22.0	$ 21.4	$ 21.4	$ 16.5	$ 21.6	$ 19.1	$ 23.1	$ 23.1	$ 24.1	$ 20.0	$ 22.4	$ 21.7	$ 22.1	$ 20.1	$ 20.2	$ 29.5	$ 21.0	$ 21.0	$ 18.5	$ 24.8	$ 569.0
Asset Sale Proceeds	-	-	9.3	-	-	-	-	3.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.2	-	17.9
Total Receipts	**$ 21.8**	**$ 21.5**	**$ 32.6**	**$ 21.8**	**$ 23.6**	**$ 23.3**	**$ 22.0**	**$ 24.8**	**$ 21.4**	**$ 16.5**	**$ 21.6**	**$ 19.1**	**$ 23.1**	**$ 23.1**	**$ 24.1**	**$ 20.0**	**$ 22.4**	**$ 21.7**	**$ 22.1**	**$ 20.1**	**$ 20.2**	**$ 29.5**	**$ 21.0**	**$ 21.0**	**$ 23.7**	**$ 24.8**	**$ 586.9**
Operating Disbursements:																											
Payroll, Benefits & Reimbursements	$ (1.0)	$ (24.3)	$ (2.6)	$ (19.1)	$ (2.8)	$ (20.8)	$ (3.0)	$ (17.3)	$ (2.7)	$ (19.7)	$ (3.0)	$ (16.7)	$ (2.7)	$ (17.4)	$ (3.0)	$ (21.9)	$ (3.2)	$ (19.2)	$ (2.6)	$ (20.1)	$ (2.6)	$ (16.9)	$ (3.1)	$ (21.6)	$ (3.3)	$ (16.9)	$ (287.5)
Programming, Royalties, and Events	(1.2)	(2.4)	(4.8)	(13.9)	(1.0)	(3.1)	(2.0)	(5.9)	$ (2.8)	(4.5)	(3.2)	(8.4)	(6.9)	(1.0)	(1.4)	(1.5)	(12.7)	(2.7)	(1.8)	(2.9)	(6.6)	(2.8)	(5.1)	(4.1)	(4.1)	(6.7)	(113.3)
Technology	(0.5)	(1.0)	(0.7)	(2.7)	(2.0)	(0.3)	(0.3)	(6.6)	$ (0.6)	(1.1)	(0.8)	(3.2)	(0.4)	(0.3)	(0.8)	(0.5)	(4.8)	(1.6)	(0.2)	(0.3)	(3.9)	(0.4)	(0.6)	(0.5)	(3.5)	(1.5)	(39.0)
Sales & Marketing	(0.3)	(0.3)	(1.1)	(0.4)	(0.7)	(0.8)	(1.4)	(15.7)	$ (1.8)	(0.6)	(1.5)	(1.2)	(0.3)	(0.4)	(1.3)	(0.4)	(0.6)	(0.6)	(0.5)	(1.5)	(15.7)	(0.5)	(0.7)	(0.2)	(1.5)	(1.8)	(51.7)
Rent & Utilities	(1.2)	(0.0)	(0.3)	(4.2)	(1.6)	(0.4)	(0.3)	(4.2)	$ (1.6)	(0.4)	(0.3)	(0.3)	(4.2)	(1.6)	(0.4)	(0.3)	(4.2)	(1.6)	(0.4)	(0.3)	(0.4)	(5.4)	(0.4)	(0.3)	(0.3)	(4.2)	(38.9)
Taxes & Insurance	-	(0.5)	(0.1)	-	(0.1)	(0.3)	(0.1)	-	$ (0.1)	-	(0.4)	-	-	-	(0.4)	-	(0.1)	-	(0.4)	(0.1)	-	-	-	(0.3)	(0.1)	-	(2.9)
Administrative & Other	(1.8)	(2.1)	(2.6)	(3.2)	(2.4)	(2.3)	(2.3)	(2.4)	$ (2.7)	(2.3)	(2.0)	(2.8)	(2.0)	(1.9)	(1.8)	(2.4)	(2.5)	(1.9)	(1.8)	(2.3)	(3.1)	(1.7)	(2.0)	(1.8)	(2.6)	(2.0)	(58.7)
Total Op. Disbursements	**$ (6.0)**	**$ (30.6)**	**$ (12.2)**	**$ (43.5)**	**$ (10.5)**	**$ (28.0)**	**$ (9.5)**	**$ (52.0)**	**$ (12.4)**	**$ (28.5)**	**$ (11.3)**	**$ (32.7)**	**$ (16.6)**	**$ (22.5)**	**$ (9.1)**	**$ (27.0)**	**$ (28.1)**	**$ (27.5)**	**$ (7.7)**	**$ (27.5)**	**$ (32.2)**	**$ (27.7)**	**$ (11.8)**	**$ (28.8)**	**$ (15.3)**	**$ (33.1)**	**$ (592.0)**
Financing / Restructuring:																											
LOC Cash Collateral	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
DIP / Replacement LOC Facility	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AR & DIP Facility Interest / Fees	(1.1)	(0.5)	(0.1)	(0.5)	-	(0.7)	(0.1)	-	-	(0.8)	-	(0.1)	-	-	(0.8)	(0.1)	-	-	(0.8)	-	(0.1)	-	-	(0.8)	(0.1)	-	(6.8)
Company Advisors	-	(0.6)	-	(0.2)	-	-	(1.7)	-	-	-	(1.6)	-	-	(1.4)	-	-	-	(1.1)	-	-	-	(0.3)	-	-	-	(0.3)	(7.2)
Lender Advisors	-	-	-	(0.2)	(1.7)	-	-	(2.9)	(1.7)	-	-	-	-	(0.8)	-	(0.0)	-	(0.3)	(0.1)	-	-	-	(0.1)	-	-	-	(7.6)
UCC Advisors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Claims Agent	-	-	-	(0.3)	-	-	-	-	(0.1)	-	-	-	(0.1)	-	-	-	-	(0.2)	-	-	-	-	(0.2)	-	-	-	(0.8)
UST Fees	-	-	-	-	-	-	-	-	-	-	-	-	(0.3)	-	-	-	-	-	-	-	-	-	-	-	-	(0.3)	(0.5)
Total Financing / Restructuring	**$ (1.1)**	**$ (1.1)**	**$ (0.1)**	**$ (1.1)**	**$ (1.7)**	**$ (0.7)**	**$ (1.8)**	**$ (2.9)**	**$ (1.8)**	**$ (0.8)**	**$ (1.6)**	**$ (0.1)**	**$ (0.4)**	**$ (2.2)**	**$ (0.8)**	**$ (0.2)**	**$ -**	**$ (1.5)**	**$ (0.9)**	**$ -**	**$ (0.1)**	**$ (0.3)**	**$ (0.2)**	**$ (0.8)**	**$ (0.1)**	**$ (0.6)**	**$ (22.9)**
Total Disbursements	**$ (7.2)**	**$ (31.7)**	**$ (12.3)**	**$ (44.6)**	**$ (12.2)**	**$ (28.7)**	**$ (11.4)**	**$ (54.8)**	**$ (14.2)**	**$ (29.3)**	**$ (12.9)**	**$ (32.8)**	**$ (16.9)**	**$ (24.7)**	**$ (9.8)**	**$ (27.2)**	**$ (28.1)**	**$ (29.0)**	**$ (8.6)**	**$ (27.5)**	**$ (32.3)**	**$ (28.0)**	**$ (12.1)**	**$ (29.6)**	**$ (15.4)**	**$ (33.7)**	**$ (614.9)**
Total Net Cash Flow	**$ 14.6**	**$ (10.2)**	**$ 20.3**	**$ (22.8)**	**$ 11.4**	**$ (5.4)**	**$ 10.7**	**$ (30.0)**	**$ 7.2**	**$ (12.8)**	**$ 8.7**	**$ (13.7)**	**$ 6.2**	**$ (1.6)**	**$ 14.2**	**$ (7.2)**	**$ (5.6)**	**$ (7.3)**	**$ 13.5**	**$ (7.4)**	**$ (12.0)**	**$ 1.5**	**$ 8.9**	**$ (8.6)**	**$ 8.3**	**$ (8.9)**	**$ (28.0)**
Beginning Cash	**$ 36.7**	**$ 81.8**	**$ 71.6**	**$ 91.9**	**$ 69.1**	**$ 80.4**	**$ 75.0**	**$ 85.7**	**$ 55.7**	**$ 62.9**	**$ 50.2**	**$ 58.8**	**$ 45.1**	**$ 51.3**	**$ 49.7**	**$ 63.9**	**$ 56.7**	**$ 51.0**	**$ 50.0**	**$ 57.3**	**$ 50.0**	**$ 50.0**	**$ 50.0**	**$ 50.0**	**$ 50.0**	**$ 50.0**	**$ 36.7**
Net Cash Flow	14.6	(10.2)	20.3	(22.8)	11.4	(5.4)	10.7	(30.0)	7.2	(12.8)	8.7	(13.7)	6.2	(1.6)	14.2	(7.2)	(5.6)	(7.3)	13.5	(7.4)	(12.0)	1.5	8.9	(8.6)	8.3	(8.9)	(28.0)
AR / DIP Draw (Paydown)	30.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.2	(6.2)	0.1	12.0	(1.5)	(8.9)	8.6	(8.2)	8.9	41.3
Ending Cash	**$ 81.8**	**$ 71.6**	**$ 91.9**	**$ 69.1**	**$ 80.4**	**$ 75.0**	**$ 85.7**	**$ 55.7**	**$ 62.9**	**$ 50.2**	**$ 58.8**	**$ 45.1**	**$ 51.3**	**$ 49.7**	**$ 63.9**	**$ 56.7**	**$ 51.0**	**$ 50.0**	**$ 57.3**	**$ 50.0**	**$ 50.0**	**$ 50.0**	**$ 50.0**	**$ 50.0**	**$ 50.0**	**$ 50.0**	**$ 50.0**
Restricted Cash	**4.0**	**4.0**	**4.0**	**4.0**	**4.0**	**4.0**	**4.0**	**4.0**	**4.0**	**4.0**	**4.0**	**4.0**	**4.0**	**4.0**	**4.0**	**4.0**	**4.0**	**4.0**	**4.0**	**4.0**	**4.0**	**4.0**	**4.0**	**4.0**	**4.0**	**4.0**	**4.0**
Unrestricted Cash	**$ 77.7**	**$ 67.5**	**$ 87.8**	**$ 65.0**	**$ 76.4**	**$ 71.0**	**$ 81.7**	**$ 51.7**	**$ 58.9**	**$ 46.1**	**$ 54.8**	**$ 41.1**	**$ 47.3**	**$ 45.6**	**$ 59.9**	**$ 52.7**	**$ 47.0**	**$ 46.0**	**$ 53.3**	**$ 46.0**	**$ 46.0**	**$ 46.0**	**$ 46.0**	**$ 46.0**	**$ 46.0**	**$ 46.0**	**$ 46.0**

Schedule 2

Permitted Variances

[To follow]

EXHIBIT A

DIP CREDIT AGREEMENT

[See RSA Exhibit 4]

Exhibit 6

DIP Backstop Parties

[Redacted]

Exhibit 7

Exit Backstop Parties

[Redacted]

Exhibit 8

Plan

[See Disclosure Statement Exhibit A]

Exhibit C

Organizational Structure Chart

Corporate Structure

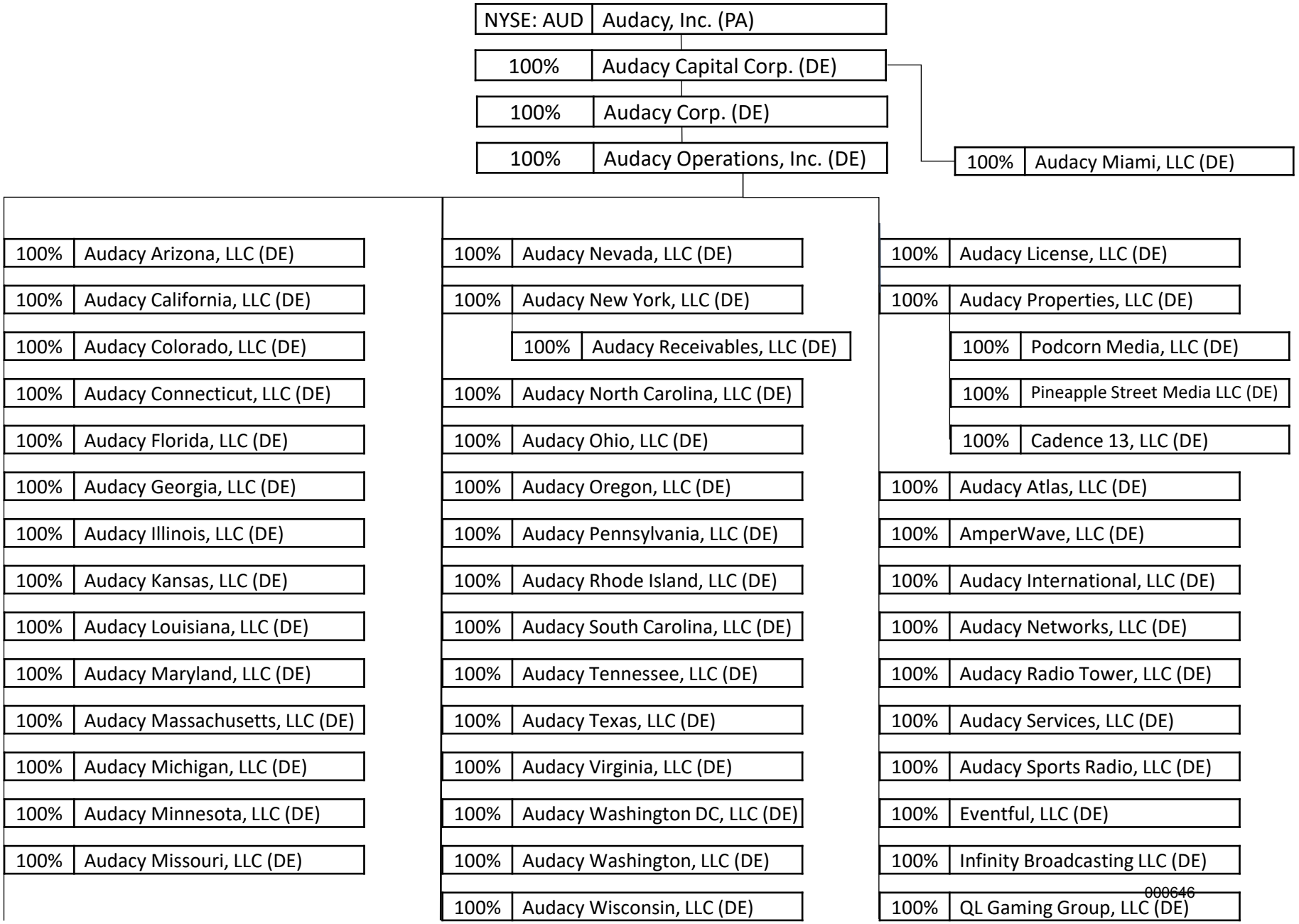


Exhibit D

Liquidation Analysis

LIQUIDATION ANALYSIS[1]
In re AUDACY INC., et. al.

The Debtors, with the assistance of their advisors, including FTI Consulting, Inc. ("FTI"), have prepared a hypothetical liquidation analysis (the "Liquidation Analysis") in connection with the Plan and Disclosure Statement for purposes of evaluating whether the Plan meets the so-called "best interests test" under Section 1129(a)(7) of the Bankruptcy Code. Section 1129(a)(7) of the Bankruptcy Code requires that with respect to each impaired class of claims and equity interests, each such Holder either (i) accept the plan or (ii) receive or retain under the plan property of a value, as of the effective date of the plan, that is not less than the value such Holder would receive or retain if the debtors were liquidated under Chapter 7 of the Bankruptcy Code.

A. Best Interests Test

The "best interests test," when applicable, requires the Court to determine what the Holders of Allowed Claims and Interests in each impaired Class would receive from a hypothetical liquidation of the Debtors' assets and properties in the context of a liquidation under Chapter 7 of the Bankruptcy Code ("Chapter 7"). To determine if a plan is in the best interests of each impaired class, the value of the distributions from the proceeds of the hypothetical liquidation of the debtor's assets and properties is then compared with the value offered to such classes of claims and equity interests under the plan.

The Debtors believe that the Plan satisfies the "best interests test," and that the Holders of Allowed Claims in each Impaired Class will receive at least as much under the Plan as they would if the Debtors were liquidated under Chapter 7.

This Liquidation Analysis was prepared for the sole purpose of providing a good-faith estimate of the proceeds that would be generated if the Debtors were liquidated in accordance with Chapter 7, and it is not intended and should not be used for any other purpose.

B. Methodology

The first step in determining whether the "best interests test" has been satisfied is to estimate the proceeds that a trustee appointed under Chapter 7 (the "Chapter 7 Trustee") would be likely to generate if the Debtors' estates were liquidated in Chapter 7. The next step in the analysis is to reduce this total hypothetical value by the estimated costs of the Chapter 7 liquidation. These costs include the fees and expenses of the Chapter 7 Trustee, as well as costs incidental to liquidating the Debtors' assets, including such administrative expenses and priority Claims that may exist or may result from the termination of the Debtors' businesses and use of Chapter 7 for the purpose of liquidation. In the third step of the process, the remaining hypothetical value is then reduced by the DIP Claims and any Claims secured by enforceable security interests and liens against the assets of the Debtors' and their estates. Next, any Cash remaining from the hypothetical liquidation is allocated to creditors and shareholders in strict priority in accordance

[1] Capitalized terms used but not defined herein have the meanings ascribed to them in the Plan or Disclosure Statement, as applicable.

with Section 726 of the Bankruptcy Code. Finally, the Holder's liquidation distribution is compared to the distribution that such Holder is likely to receive if the Plan is confirmed and consummated. If the probable distribution to such Holders in Chapter 7 has a value that is less than the value of the probable distribution under the Plan, the "best interests test" has been satisfied.

C. Liquidation Analysis

The Liquidation Analysis is based on a number of estimates and assumptions that are inherently subject to significant legal, economic, competitive and operational uncertainties and contingencies that are beyond the control of the Debtors or a Chapter 7 Trustee. Further, the actual amounts of Claims against the Debtors' estates could vary materially from the estimates set forth in the Liquidation Analysis, depending on, among other things, the Claims asserted in a Chapter 7 liquidation. Accordingly, no assurances can be made that the values assumed would be realized or the Claims estimates assumed would not change if the Debtors were in fact liquidated, nor can assurances be made that the Bankruptcy Court would accept this analysis or concur with these assumptions in making its determination under Section 1129(a) of the Bankruptcy Code.

This Liquidation Analysis has been prepared assuming that the Chapter 11 Cases convert to Chapter 7 on or about February 29, 2024 (the "Liquidation Date").

On the Liquidation Date, the Debtors' operations would be immediately halted with their assets liquidated as quickly as practicably possible. The Debtors would be unable to continue operations for a number of reasons. First, upon conversion to Chapter 7, the Debtors would immediately lose the ability to collect on their accounts receivable ("A/R"), which are held by a non-Debtor special purpose entity, Audacy Receivables, LLC ("Audacy Receivables") and are subject to liens by the Securitization Program Agent. Upon conversion to Chapter 7, the Postpetition Securitization Program would be placed into runoff, and all collections of A/R — including those generated on a post-petition basis — would be used by Audacy Receivables to pay down the Postpetition Securitization Program until the full $100 million of investments plus interest and expenses are fully repaid. Thus, the collections of A/R that would ordinarily provide cash to support the Debtors' operations (through the purchase of subsequent A/R under the Postpetition Securitization Program) would be unavailable, limiting the Debtors to cash on-hand (assuming the Debtors could obtain the use of cash collateral), which would be fully depleted in less than 30 days. As a result, the Debtors would require new post-conversion financing to operate the business and pursue a going-concern asset sale. Given market conditions in the terrestrial radio space, the required regulatory timeline for any transaction, and regulatory restrictions on the universe of potential buyers, the Debtors do not believe that meaningful incremental value could be realized in a going-concern sale post-conversion (even if the funding for such a process could be obtained). For these reasons, the Debtors do not believe that a Chapter 7 trustee could liquidate the business as a going concern. The Chapter 7 Trustee would therefore seek to sell certain other assets as quickly as possible to help fund the balance of the wind-down.

Ultimately, the Debtors assume that the full liquidation will be substantially completed within a four-month period. At the end of that four-month period, the Chapter 7 Trustee would resolve all Claims and other matters involving the Debtors' estates and make additional distributions. Because sales of real estate and other assets and the liquidation of A/R following

repayment of the Postpetition Securitization Program could take longer than anticipated, the liquidation process could involve higher administrative expenses than estimated.

The Liquidation Analysis is based on the Debtors' pro forma unaudited book value estimates as of February 29, 2024, unless otherwise stated (the "Estimated Book Value"). These Estimated Book Values are assumed to be representative of the Debtors' assets and liabilities as of the Liquidation Date.

The Liquidation Analysis assumes the Debtors would be liquidated in a jointly administered proceeding and that distributions would be made on a consolidated basis. While the Debtors are capable of tracking all intercompany positions, they do not maintain or reconcile all balances in the ordinary course, and doing so would add significant incremental financial burden to the estates. In a Chapter 7 liquidation, with an immediate halting of operations and large reduction in force, the Debtors would not have the appropriate books and records with which to manage a Debtor-by-Debtor wind-down. For these reasons, the liquidation analysis assumes that the wind-down and any distributions would be managed on a consolidated basis.

In connection with the preparation of the Liquidation Analysis, FTI conferred with management and the Debtors' restructuring counsel, and relied on its own professional judgments, from all of which FTI estimated an amount of Claims that will ultimately become Allowed Claims. Such Claims have not been evaluated by the Debtors or Allowed by the Bankruptcy Court and, accordingly, the final amount of Allowed Claims against the Debtors may differ from the Claim amounts used to complete this Liquidation Analysis.

The cessation of business in a liquidation is likely to trigger claims that otherwise would not exist under a Plan absent a liquidation. Included in this Liquidation Analysis are various potential Chapter 11 administration expenses, Claims otherwise satisfied or assumed as part of the Reorganized Debtors' go-forward operations, and various Professional fees. Excluded from the analysis are potential employee Claims (including Worker Adjustment and Retraining Notification Act, "WARN Act" claims and severance claims), rejection and probable breach of Executory Contract Claims, and Claims related to Unexpired Leases and other agreements that have not been rejected as of the date thereof. Defaults under customer and supplier agreements will also likely arise. Such events would create additional significant Claims, some of which may be entitled to priority. Outside of those Claims included in this analysis, no attempt has been made to estimate the additional Claims likely to arise in connection with a hypothetical liquidation under Chapter 7.

The Liquidation Analysis does not include estimates for the tax consequences that may be triggered upon a Chapter 7 liquidation and any related asset sales. Such tax consequences may be material. In addition, the Liquidation Analysis does not include recoveries resulting from any potential preference, fraudulent transfer, or other litigation or avoidance actions, which are assumed to have zero value for purposes of the Liquidation Analysis.

D. Disclaimer

THE LIQUIDATION ANALYSIS WAS PREPARED SOLELY AS A GOOD-FAITH ESTIMATE OF THE PROCEEDS THAT MAY BE GENERATED AS A RESULT OF A HYPOTHETICAL CHAPTER 7 LIQUIDATION OF THE DEBTORS' ASSETS. THE LIQUIDATION ANALYSIS RELIES ON A NUMBER OF ESTIMATES AND ASSUMPTIONS THAT ARE INHERENTLY SUBJECT TO SIGNIFICANT LEGAL, ECONOMIC, COMPETITIVE, AND OPERATIONAL UNCERTAINTIES AND CONTINGENCIES BEYOND THE DEBTORS' AND THEIR RESTRUCTURING ADVISORS' CONTROL. ADDITIONALLY, VARIOUS DECISIONS UPON WHICH CERTAIN ASSUMPTIONS ARE BASED ARE SUBJECT TO CHANGE. NEITHER THE CONSENTING FIRST LIEN LENDERS NOR THE CONSENTING SECOND LIEN NOTEHOLDERS SHALL BE DEEMED TO ADOPT ANY OF THE ESTIMATES OR ASSUMPTIONS CONTAINED HEREIN FOR ANY PURPOSE, INCLUDING IN THE EVENT THE PLAN IS NOT CONFIRMED OR THE EFFECTIVE DATE DOES NOT OCCUR.

THERE CAN BE NO GUARANTEE THAT THE ASSUMPTIONS AND ESTIMATES EMPLOYED IN DETERMINING THE HYPOTHETICAL LIQUIDATION VALUES OF THE DEBTORS' ASSETS REFLECT THE ACTUAL VALUES THAT WOULD BE REALIZED IF THE DEBTORS WERE TO UNDERGO AN ACTUAL LIQUIDATION, AND SUCH ACTUAL VALUES COULD VARY MATERIALLY FROM THOSE SHOWN HEREIN. NEITHER THE DEBTORS NOR THEIR RESTRUCTURING ADVISORS MAKE ANY REPRESENTATION OR WARRANTY THAT THE ACTUAL RESULTS OF A LIQUIDATION OF THE DEBTORS UNDER CHAPTER 7 OF THE BANKRUPTCY CODE WOULD OR WOULD NOT APPROXIMATE EITHER THE ASSUMPTIONS ON WHICH THIS LIQUIDATION ANALYSIS IS BASED OR THE RESULTS OF THE LIQUIDATION ANALYSIS REFLECTED HEREIN.

THIS ANALYSIS HAS NOT BEEN EXAMINED OR REVIEWED BY INDEPENDENT ACCOUNTANTS AND HAS NOT BEEN PRODUCED IN ACCORDANCE WITH STANDARDS PROMULGATED BY THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS.

NOTHING CONTAINED IN THIS LIQUIDATION ANALYSIS IS INTENDED TO BE, OR CONSTITUTES, A CONCESSION, ADMISSION, OR ALLOWANCE OF ANY CLAIM BY THE DEBTORS. THE ACTUAL AMOUNT OR PRIORITY OF ALLOWED CLAIMS IN THE CHAPTER 11 CASES COULD MATERIALLY DIFFER FROM THE ESTIMATED AMOUNTS SET FORTH AND USED IN THIS LIQUIDATION ANALYSIS. THE DEBTORS RESERVE ALL RIGHTS TO SUPPLEMENT, MODIFY, OR AMEND THE LIQUIDATION ANALYSIS SET FORTH HEREIN.

E. Notes to the Liquidation Analysis

The following notes describe the significant assumptions that were made with respect to assets and wind-down expenses:

Asset Recovery

Note A – Cash

The cash balance as of February 29, 2024 has been estimated at approximately $80.6 million. It is assumed that cash and cash equivalents of the Debtors would be 100% collectible and available. Cash held with third parties as security are not deemed recoverable for purposes of this analysis.

Note B – Equity Value in Audacy Receivables

The assets in this category are cash, and reflect the estimated value of the A/R collected by Audacy Receivables post-conversion, net of the amounts that would be used to repay the Securitization Program Agent. It is assumed that in a liquidation, A/R would be collected for the benefit of the Securitization Program Agent until the facility is repaid in full. Any excess collections would ultimately flow to the Debtors as equity value of Audacy Receivables, which equity value is not subject to liens.

To estimate these recoveries, the Debtors first projected the A/R balance at Audacy Receivables as of February 29, 2024 at approximately $215.2 million based on revenue and collection estimates. It is assumed that collections during a liquidation would be significantly compromised as customers would seek offsets to outstanding amounts owed, and/or additional concessions would be made to facilitate the collection of certain accounts. Based on the Debtors' historical collections experience and the expected liquidation impact, liquidation value of this A/R was estimated between approximately 70% and 85%. The Debtors then reduced those recovery amounts by the estimated outstanding balance on the Postpetition Securitization Program.

Based on those recovery estimates and net of the payments to the Securitization Program Agent, the Liquidation Analysis reflects the midpoint of the ultimate equity value recovered to the Debtors at approximately $66.8 million.

Note C – Prepaid Expenses & Other Current Assets

The vast majority (approx. $50.7 million) of prepaid expenses and other current assets include minimum contractual guarantees and prepayments under agreements with podcasters and various sport franchises. The balance of prepaid expenses include prepaid insurance, prepaid rent, prepaid taxes and miscellaneous other current assets, in total estimated to be recoverable at 9.5% to 13.4% of the Estimated Book Value.

Note D – Investments

The Debtors own the equity of various non-public entities with a book value of approximately $8.2 million. The majority of these investments are not believed to have any saleable value. However, the Debtors believe they can sell the equity in one of their investments based on the value of an annual dividend payment. Additionally, the Debtors expect to receive approximately $5.2 million for the contemplated sale of equity in another investment post-Conversion Date. Given those two investments, recoveries on these assets are approximately $6.0 million to $6.7 million.

Note E – Encumbered PP&E, Net

The encumbered property, plant & equipment represent right of use assets, leasehold improvements, furniture and fixtures, and various long-term capitalized costs. The furniture and fixtures are the only assets in this category that are estimated to have recovery values. The Debtors estimate a recovery of 0.5% to 0.9% of the Estimated Book Value would be achieved in the liquidation of these assets for total proceeds of $1.4 million to $2.3 million.

Note F – Unencumbered Real Estate

Assets in this category represent the real property holdings of the Debtors and are unencumbered. The book value of these properties reflects the midpoint value of a recent appraisal by Cushman & Wakefield. The Debtors would seek to sell these properties immediately as of the Liquidation Date in order to generate cash for the balance of the liquidation. Due to the distressed nature of these sales and the accelerated timeline of the sale process, the Debtors estimate recovering proceeds of $48.9 million to $72.9 million reflecting discounts to the appraisal value of 52.6% to 78.4%. The recovery amounts are also stated net of estimated broker fees and related legal and other Professional fees associated with the sale of these assets, assumed to be 2% to 3% of gross proceeds.

Note G – Radio Broadcast Licenses

The assets in this category reflect FCC Licenses granted to the Debtors for the operation of their radio stations. The book value of these licenses is largely based on revenues generated from the ongoing operations of these stations. As noted above, the Debtors do not believe that meaningful incremental value could be realized in a going-concern sale of their radio stations post-conversion. In addition, due to the regulatory nature of station concentration and recent transactions in various markets, it is unclear whether there would be a market in certain cities for the Debtors' station assets.

It is assumed that there will thus be no recovery for these licenses. In this contemplated Chapter 7 liquidation, the stations themselves would be liquidated (their recoveries captured in note E) and the licenses would be forfeited.

Note H – Goodwill, Intangibles and Other Long-Term Assets, Net

Most of the assets in this category are book value accounting entries that are not projected to have any value in a hypothetical liquidation. These assets include goodwill, deferred financing charges, other various types of capitalized expenses, and sports rights.

The recoveries estimated from this category include the Debtors' owned streaming and monetization platform called AmperWave. The Debtors believe this platform has value to third parties and that they can market and sell this platform and its related IP. The Debtors estimate recoveries of approximately $5.2 million to $10.3 million for the platform.

Chapter 7 Liquidation Adjustments

Note I - Wind-Down Costs

The Liquidation Analysis assumes a forced wind-down of the Debtors' operations during a four-month period. The estimated costs associated with the liquidation of the Debtors include operating expenses and other costs associated with liquidation activities including, but not limited to: (i) collection of accounts receivable, (ii) negotiation of the sale of other tangible and intangible assets, and (iii) the resolution of all employee-related issues. These costs include salaries, certain general and administrative costs, and Professional fees. If the aforementioned activities or other activities associated with the liquidation of the assets take longer than the assumed liquidation period, actual administrative costs may exceed the estimate included in the Liquidation Analysis.

a) Operational Costs: As previously mentioned, it is assumed that the Debtors will cease operations upon the Liquidation Date and will maintain minimal staff at the corporate level during the liquidation by the Chapter 7 Trustee.

   These estimated expenses are based on an analysis of the run rate of the Debtors' actual corporate general and administrative expenses incurred from January through November 2023. As compared to normal going-concern operating expense levels, the liquidation analysis assumes expenses at a reduced headcount and level of spending than ordinary course. A higher level of expense was assumed to be necessary during the initial months to support the marketing and sale of the real estate and collection of receivables. Thereafter, administrative expenses would be required to principally support other asset sales, collection of the balance of the receivables and administration of claims. No provision has been made within the operational budget for a formal severance plan, which, if implemented, could increase the wind-down expenses.

b) Professional Fees: Chapter 7 Professional fees include legal, appraisal, and accounting fees expected to be incurred during the liquidation period that are not already deducted from liquidation values. Professional fees are assumed to average $1.25 million per month through the liquidation period.

Note J – Chapter 7 Trustee Fees

The Debtors assume they would pay commissions equal to 3% of gross liquidation sale proceeds for Chapter 7 Trustee fees.

Estimated Claim Amounts

In preparing the Liquidation Analysis, the Debtors have estimated an amount of Allowed Claims for each Class based upon a review of the Debtors' projected balance sheets as of the Liquidation Date, adjusted as discussed herein. The Debtors currently expect the amount of Allowed Claims to generally correspond to the amounts set forth on the Debtors' books and records, but there can be no assurances that this convergence will occur. Subject to the following paragraphs, the estimate of all Allowed Claims in the Liquidation Analysis is based on the par value of those Claims on the Debtors' books and records.

A liquidation also is likely to trigger certain Claims that otherwise would not exist. Examples of these kinds of Claims include various potential employee Claims (*e.g.*, for such items as potential WARN Act Claims), Claims related to the rejection of Unexpired Leases and Executory Contracts that have not previously been rejected, and other potential Allowed Claims. These additional Claims could be significant and some may be entitled to priority in payment over General Unsecured Claims. Those priority Claims may need to be paid in full from the liquidation proceeds before any balance would be made available to pay Allowed General Unsecured Claims or to make any distribution in respect of Interests. No adjustment has been made for these potential Claims.

In sum, the actual amount of Allowed Claims could be materially different from the amount of Allowed Claims estimated in the Liquidation Analysis. The estimate of the amount of Allowed Claims set forth in the Liquidation Analysis should not be relied upon for any other purpose, including, any determination of the value of any distribution to be made on account of Allowed Claims under the Plan. Nothing contained in this Liquidation Analysis is intended to be, or constitutes, a concession, admission, or allowance of any Claim by the Debtors. The Debtors reserve all rights to supplement, modify, or amend the analysis set forth herein.

Distributions

Note K – DIP Facility Claims

DIP Facility Claims include all amounts outstanding (including accrued interest and post-carve out Professional fees) pursuant to the DIP Facility as of the Conversion Date. The DIP Facility has superpriority liens on the previously unencumbered assets, including the real estate and equity value in the receivables sub. As such, these claims are forecast to receive a 100% recovery based on the forecast value of those proceeds.

Note L – Chapter 11 Administrative Claims

Chapter 11 Administrative Claims include assumed remaining accounts payable and accruals upon conversion to a Chapter 7 and any accrued and unpaid fees due to retained Chapter 11

Professionals, excluding the carve out Professional fees, and the United States Trustee. These estimates are based on the Debtors' projected balance sheet, income statement, and DIP budget Professional fee forecast. These Administrative Claims are assumed to be approximately $38.5 million.

Note M – Secured Claims

The Debtors' Secured Claims include First Lien Claims pursuant to the First Lien Revolver Loans ($227.7 million) and First Lien Term Loans ($655.2 million). The First Lien Claims are secured by cash and certain other assets excluding A/R, the equity value in Audacy Receivables, and real estate. It is assumed that these claims receive a recovery of 9.9% to 11.0%, excluding any recovery on applicable deficiency claims.

The Debtors also have Second Lien Notes Claims that are subordinated to the First Lien Claims. These Claims arise from the 2027 Notes ($480.8 million) and the 2029 Notes ($559.3 million). As the value of the encumbered proceeds does not fully repay the First Lien Claims, these Claims are not forecast to receive any recovery, excluding any recovery on the applicable deficiency Claims.

Note N –Unsecured Claims

The Unsecured Claims include deficiency Claims for the First Lien Claims, and Second Lien Notes Claims as well as General Unsecured Claims.

The deficiency Claims result from a shortfall of Collateral value when applied to the First Lien Claims and Second Lien Notes Claims. The estimated deficiency claims presented here are based on the midpoint of recoveries from the secured Collateral.

To estimate the General Unsecured Claims, the Debtors have estimated the total amounts owed to vendors, certain employees, litigants, taxing authorities and other parties as of the Petition Date. Those amounts have been adjusted by forecast payments pursuant to the DIP budget.

The Liquidation Analysis does not attempt to estimate any additional General Unsecured Claims that would arise as a result of the rejection of additional Executory Contracts (including talent and programming contracts) and Unexpired Leases that would otherwise be assumed under the Plan, the failure of the Debtors to perform under existing contracts, or any additional potential litigation Claims. The amount of such additional Claims would likely be substantial in amount. Additionally, this Liquidation Analysis does not include any estimates for recovery by the Chapter 7 Trustee on account of certain potential Avoidance Actions and other Causes of Action.

Since the Debtors do not satisfy all Allowed Unsecured Claims in full, it is not believed that any Interests will receive any proceeds in a liquidation. As such, Interests are excluded from this analysis.

CONCLUSION

BASED ON THIS HYPOTHETICAL LIQUIDATION ANALYSIS VERSUS THE IMPLIED REORGANIZATION VALUE AND ANTICIPATED DISTRIBUTIONS TO HOLDERS OF ALLOWED CLAIMS AND INTERESTS UNDER THE PLAN, THE PLAN SATISFIES THE REQUIREMENTS OF 1129(A)(7) OF THE BANKRUPTCY CODE.

In addition, the Debtors believe that the present value of distributions from the liquidation proceeds, to the extent available, may be further reduced because such distributions in a Chapter 7 may not occur until after the four-month period assumed in the analysis. Moreover, in the event that litigation becomes necessary to resolve claims asserted in the Chapter 7, distributions to creditors could be further delayed, which both decreases the present value of those distributions and increases administrative expenses that could diminish the liquidation proceeds available to prepetition creditors. THE EFFECTS OF THIS DELAY ON THE VALUE OF DISTRIBUTIONS UNDER THE HYPOTHETICAL LIQUIDATION HAVE NOT BEEN CONSIDERED IN THIS LIQUIDATION ANALYSIS.

Audacy, Inc., *et al*
Illustrative Ch. 7 Liquidation Analysis
USD in 000's

Consolidated Net Distributable Assets	Notes	Adj. Book Value	Estimated Recovery % Low	Estimated Recovery % High	Estimated Liquidation Value Low	Estimated Liquidation Value High	Estimated Liquidation Value Midpoint
Gross Liquidation Proceeds							
Current Assets:							
Cash	A	$ 80,614	100.0%	100.0%	$ 80,614	$ 80,614	$ 80,614
Equity Value in Receivables Sub	B	66,780	100.0%	100.0%	66,780	66,780	66,780
Prepaid Expenses	C	61,260	10.6%	14.7%	6,517	9,034	7,775
Other Current Assets	C	15,312	4.7%	7.8%	720	1,199	959
Total Current Assets		**$ 223,965**			**$ 154,630**	**$ 157,627**	**$ 156,128**
Long Term Assets							
Investments	D	8,205	72.5%	81.7%	5,951	6,702	6,327
Encumbered PP&E, Net	E	265,347	0.5%	0.9%	1,400	2,333	1,866
Unencumbered Real Estate	F	93,006	52.6%	78.4%	48,949	72,916	60,933
Radio Broadcast Licenses	G	1,679,276	-%	-%	-	-	-
Goodwill, Intangible Assets, Other LT Assets, Net	H	172,868	3.0%	6.0%	5,195	10,344	7,770
Total Long-Term Assets		**$ 2,218,702**			**$ 61,495**	**$ 92,296**	**$ 76,896**
Total Estimated Gross Proceeds from Liquidation of Audacy, Inc.					**$ 216,126**	**$ 249,922**	**$ 233,024**
Chapter 7 Liquidation Analysis							
Wind-Down Costs	I				$ (21,244)	$ (21,244)	$ (21,244)
Chapter 7 Trustee Fees	J		3.0%	3.0%	(6,484)	(7,498)	(6,991)
Total Chapter 7 Liquidation Adjustments					**$ (27,728)**	**$ (28,742)**	**$ (28,235)**
Net Estimated Liquidation Proceeds after Liquidation Costs					**$ 188,397**	**$ 221,180**	**$ 204,789**
Net Estimated Proceeds Available from Unencumbered Assets					100,881	123,631	112,238
Net Estimated Proceeds Available from Encumbered Assets					87,516	97,550	92,551

Claims Recovery Analysis		Book Value	Estimated Recovery % Low	Estimated Recovery % High	Estimated Recovery Low	Estimated Recovery High	Estimated Recovery Midpoint
Distributions from Unencumbered Proceeds							
DIP Facility Claims	K	$ 35,050	100.0%	100.0%	$ 35,050	$ 35,050	$ 35,050
Chapter 11 Administrative Claims	L	38,519	100.0%	100.0%	38,519	38,519	38,519
Net Remaining Distributable Unencumbered Value					**$ 27,312**	**$ 50,061**	**$ 38,669**
Distributions from Encumbered Proceeds							
First Lien Secured Claims	M	$ 882,818	9.9%	11.0%	$ 87,516	$ 97,550	$ 92,551
Prepetition Revolver		227,667	9.9%	11.0%	22,569	25,157	23,868
Prepetition Term B-2 Loan		655,151	9.9%	11.0%	64,947	72,393	68,683
Second Lien Notes Claims	M	$ 1,040,186	-%	-%	$ -	$ -	$ -
Prepetition 2027 Notes		480,847	-%	-%	-	-	-
Prepetition 2029 Notes		559,339	-%	-%	-	-	-
Total Secured Claims Recovery		**$ 1,923,004**	**4.6%**	**5.1%**	**$ 87,516**	**$ 97,550**	**$ 92,551**
Net Remaining Distributable Value					**$ 27,312**	**$ 50,061**	**$ 38,669**
Unsecured Claims Recovery from Remaining Proceeds							
First Lien Deficiency Claims	N	790,267	1.4%	2.6%	11,380	20,859	16,112
Second Lien Deficiency Claims	N	1,040,186	1.4%	2.6%	14,979	27,455	21,207
General Unsecured Claims	N	66,214	1.4%	2.6%	953	1,748	1,350
Total Unsecured Claims Recovery		**$ 1,896,667**	**1.4%**	**2.6%**	**$ 27,312**	**$ 50,061**	**$ 38,669**

Claims Recovery by Type	Book Value	Estimated Recovery % Low	Estimated Recovery % High	Estimated Recovery Low	Estimated Recovery High	Estimated Recovery Midpoint
DIP Facility Claims	35,050	100.0%	100.0%	35,050	35,050	35,050
Administrative Claims	38,519	100.0%	100.0%	38,519	38,519	38,519
1L Claims	882,818	11.2%	13.4%	98,896	118,408	108,663
2L Claims	1,040,186	1.4%	2.6%	14,979	27,455	21,207
General Unsecured Claims	66,214	1.4%	2.6%	953	1,748	1,350
Total Recovery (All Classes)	**$ 2,062,787**	**9.1%**	**10.7%**	**$ 188,397**	**$ 221,180**	**$ 204,789**

Exhibit E

Financial Projections

FINANCIAL PROJECTIONS

Introduction

Pursuant to Section 1129(a)(11) of the Bankruptcy Code, among other things, the Bankruptcy Court must determine that Confirmation of the *Joint Prepackaged Plan of Reorganization for Audacy, Inc. and its Affiliate Debtors Under Chapter 11 of the Bankruptcy Code* (the "Plan")[1] is not likely to be followed by the liquidation or the need for further financial reorganization of the Debtors or any successors to the Debtors. This confirmation condition is referred to as the "feasibility" of the Plan. In connection with the planning and development of a plan of reorganization, and for the purposes of determining whether the Plan would meet this standard, the Debtors analyzed their ability to satisfy their financial obligations while maintaining sufficient liquidity and capital resources to operate their business.

For purposes of demonstrating feasibility of the Plan, the Debtors have prepared the forecasted, consolidated balance sheet, income statement, and statement of cash flows (the "Financial Projections" or the "Projections") for the fiscal first quarter 2024 through fiscal year 2027 (the "Projection Period"). The Financial Projections were prepared based on assumptions made by the Debtors' management team ("Management"), in consultation with its advisors, as to the future performance of the Reorganized Debtors, and reflect the Debtors' judgment and expectations regarding its likely future operations and financial position. Although Management has prepared the Financial Projections in good faith based upon information as of the date hereof and believes the assumptions contained herein to be reasonable, there can be no assurance that the assumptions in the Financial Projections will be realized. The Debtors' management continues to monitor the macroeconomy, the industry, and its business results and reserves the right (but is under no obligation) to modify the Financial Projections to reflect, among other things, any revised assumptions regarding the overall industry growth rate, revised assumptions regarding developments in the macroeconomy, and/or revised assumptions based on the Debtors' business results during the Projection Period.

The Financial Projections have been prepared on a consolidated basis, including non-Debtor subsidiary Audacy Receivables, LLC, which is wholly owned by Debtor Audacy New York, LLC. The Debtors believe that the Financial Projections contain sufficient detail, as far as is reasonably practicable based on the Debtors' books and records, to provide adequate information in accordance with section 1125 of the Bankruptcy Code.

As described in detail in the Disclosure Statement, a variety of risk factors could affect the Debtors' financial results and must be considered. Accordingly, the Financial Projections should be read in conjunction with the assumptions, qualifications, explanations, and risk factors set forth in Article VII of the Disclosure Statement and in the Plan in their entirety, along with the historical consolidated financial statements (including the notes and schedules thereto) and other financial information and risk factors set forth in the Audacy, Inc. Annual Report on Form 10-K for the fiscal year ended December 31, 2022, and other reports filed by Audacy, Inc. with the SEC. These filings are available by visiting the SEC's website at http://www.sec.gov.

[1] Capitalized terms used but not defined herein have the meanings ascribed to them in the Plan.

In general, as illustrated by the Financial Projections, the Debtors believe they should have sufficient liquidity to operate their business during the Projection Period. The Debtors believe that Confirmation and Consummation are not likely to be followed by the liquidation or further reorganization of the Debtors. Accordingly, the Debtors believe that the Plan satisfies the feasibility requirement of section 1129(a)(11) of the Bankruptcy Code.

Accounting Policies & Disclaimers

THE FINANCIAL PROJECTIONS WERE NOT PREPARED WITH A VIEW TOWARD COMPLIANCE WITH THE GUIDELINES ESTABLISHED BY THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS (THE "AICPA"), THE FINANCIAL ACCOUNTING STANDARDS BOARD (THE "FASB"), OR THE RULES AND REGULATIONS OF THE SEC. FURTHERMORE, THE FINANCIAL PROJECTIONS HAVE NOT BEEN AUDITED, REVIEWED, OR SUBJECTED TO ANY PROCEDURES DESIGNED TO PROVIDE ANY LEVEL OF ASSURANCE BY THE DEBTORS' INDEPENDENT PUBLIC ACCOUNTANTS.

WHILE PRESENTED WITH NUMERICAL SPECIFICITY, THE FINANCIAL PROJECTIONS ARE BASED UPON A VARIETY OF ESTIMATES AND ASSUMPTIONS WHICH, ALTHOUGH DEVELOPED AND CONSIDERED REASONABLE BY MANAGEMENT, MAY NOT BE REALIZED AND ARE SUBJECT TO SIGNIFICANT BUSINESS, ECONOMIC, AND COMPETITIVE UNCERTAINTIES AND CONTINGENCIES, MANY OF WHICH ARE BEYOND THE CONTROL OF MANAGEMENT. THESE UNCERTAINTIES INCLUDE, AMONG OTHER THINGS, THE ULTIMATE OUTCOME AND CONTENTS OF A CONFIRMED PLAN OF REORGANIZATION AND THE TIMING OF THE CONFIRMATION OF SUCH PLAN. CONSEQUENTLY, THE FINANCIAL PROJECTIONS SHOULD NOT BE REGARDED AS A REPRESENTATION OR WARRANTY BY THE DEBTORS, OR ANY OTHER PERSON, AS TO THE ACCURACY OF THE FINANCIAL PROJECTIONS OR THAT THE FINANCIAL PROJECTIONS WILL BE REALIZED. THE DEBTORS CAUTION THAT NO REPRESENTATIONS CAN BE MADE AS TO THE ACCURACY OF THE FINANCIAL PROJECTIONS AND RELATED INFORMATION OR AS TO THE REORGANIZED DEBTORS' ABILITY TO ACHIEVE THE PROJECTED RESULTS. ACTUAL RESULTS MAY VARY MATERIALLY FROM THOSE PRESENTED IN THE FINANCIAL PROJECTIONS. SOME ASSUMPTIONS INEVITABLY WILL NOT MATERIALIZE AND EVENTS AND CIRCUMSTANCES OCCURRING SUBSEQUENT TO THE DATE ON WHICH THE FINANCIAL PROJECTIONS WERE PREPARED MAY BE DIFFERENT FROM THOSE ASSUMED OR MAY BE UNANTICIPATED, AND THUS MAY AFFECT FINANCIAL RESULTS IN A MATERIAL AND POSSIBLY ADVERSE MANNER. THE FINANCIAL PROJECTIONS AND RELATED INFORMATION, THEREFORE, MAY NOT BE RELIED UPON AS A GUARANTY OR OTHER ASSURANCE OF THE ACTUAL RESULTS THAT WILL OCCUR. HOLDERS OF CLAIMS MUST MAKE THEIR OWN ASSESSMENT AS TO THE REASONABLENESS OF SUCH ASSUMPTIONS AND THE RELIABILITY OF THE PROJECTIONS IN MAKING THEIR DETERMINATION OF WHETHER TO ACCEPT OR REJECT THE PLAN.

THE FINANCIAL PROJECTIONS, INCLUDING THE UNDERLYING ASSUMPTIONS, SHOULD BE CAREFULLY REVIEWED IN EVALUATING THE PLAN. THE SIGNIFICANT ASSUMPTIONS USED IN THE PREPARATION OF THE FINANCIAL PROJECTIONS ARE STATED BELOW. THE FINANCIAL PROJECTIONS ASSUME THAT THE DEBTORS WILL EMERGE FROM CHAPTER 11 ON THE ASSUMED EMERGENCE DATE. THE FINANCIAL PROJECTIONS SHOULD BE READ IN CONJUNCTION WITH (1) THE DISCLOSURE STATEMENT, INCLUDING ANY OF THE EXHIBITS THERETO OR INCORPORATED REFERENCES THEREIN, AS WELL AS THE RISK FACTORS SET FORTH THEREIN, AND (2) THE SIGNIFICANT ASSUMPTIONS, QUALIFICATIONS, AND NOTES SET FORTH BELOW.

THE DEBTORS DO NOT, AS A MATTER OF COURSE, PUBLISH OR DISCLOSE THEIR FINANCIAL PROJECTIONS. ACCORDINGLY, THE DEBTORS RESERVE THE RIGHT TO, BUT DISCLAIM ANY OBLIGATION TO, (A) FURNISH UPDATED FINANCIAL PROJECTIONS TO HOLDERS OF CLAIMS OR INTERESTS AT ANY TIME IN THE FUTURE, (B) INCLUDE UPDATED INFORMATION IN ANY DOCUMENTS THAT MAY BE REQUIRED TO BE FILED WITH THE SEC, OR (C) OTHERWISE MAKE UPDATED INFORMATION OR FINANCIAL PROJECTIONS PUBLICLY AVAILABLE.

MOREOVER, THE PROJECTIONS CONTAIN CERTAIN STATEMENTS THAT ARE "FORWARD-LOOKING STATEMENTS" WITHIN THE MEANING OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995. THESE STATEMENTS ARE SUBJECT TO A NUMBER OF ASSUMPTIONS, RISKS, AND UNCERTAINTIES, MANY OF WHICH ARE BEYOND THE CONTROL OF THE DEBTORS, INCLUDING THE IMPLEMENTATION OF THE PLAN, THE CONTINUING AVAILABILITY OF SUFFICIENT BORROWING CAPACITY OR OTHER FINANCING TO FUND OPERATIONS, EXISTING AND FUTURE GOVERNMENTAL REGULATIONS AND ACTIONS OF GOVERNMENTAL BODIES, INDUSTRY-SPECIFIC RISK FACTORS, AND OTHER MARKET AND COMPETITIVE CONDITIONS, INCLUDING, WITHOUT LIMITATION, THOSE SET FORTH HEREIN. HOLDERS OF CLAIMS AND INTERESTS ARE CAUTIONED THAT THE FORWARD-LOOKING STATEMENTS ARE AS OF THE DATE MADE AND ARE NOT GUARANTEES OF FUTURE PERFORMANCE. ACTUAL RESULTS OR DEVELOPMENTS MAY DIFFER MATERIALLY FROM THE EXPECTATIONS EXPRESSED OR IMPLIED IN THE FORWARD-LOOKING STATEMENTS.

General Assumptions

(a) The Financial Projections are based upon, and assume the successful implementation of, the Debtors' business plan during the course of the Projection Period.

(b) The Financial Projections assume that the Plan will be consummated in accordance with its terms and that all transactions contemplated by the Plan will be consummated on or around June 30, 2024 (the "Emergence Date"). Any significant delay in the Emergence Date may have a significant negative effect on the operations and financial performance of the Debtors, including an increased risk or inability to meet sales forecasts and the incurrence of higher reorganization expenses.

(c) The opening post-emergence balance sheet as of June 30, 2024 was prepared utilizing the September 30, 2023 trial balance and projected results of operations and cash flows to the assumed Emergence Date. Actual balances may vary from those reflected in the opening balance sheet due to variances in projections and potential changes in cash needed to consummate the Plan. The post-emergence pro forma balance sheets for the Projection Period reflect reorganization adjustments consisting of cancellation of certain pre-petition debt balances as well as entry into new exit financing as a result of Consummation of the Plan.

(d) "Adjusted EBITDA" and "Adjusted EBITDA margin" are not financial measures calculated in accordance with GAAP in the United States. Adjusted EBITDA should not be regarded as an alternative to operating income, net income or as indicators of operating performance, nor should it be considered in isolation of, or as substitutes for financial measures prepared in accordance with GAAP. The Debtors believe that operating income is the most directly comparable GAAP financial measure to Adjusted EBITDA. Because not all companies use identical calculations, these non-GAAP presentations may not be comparable to other similarly titled measures of other companies, or calculations in the Debtors' debt agreement.

(e) The Financial Projections account for the reorganization and related transactions pursuant to the Plan. While the Debtors expect that they will be required to implement fresh-start accounting upon emergence, they have not yet completed the work required to quantify the impact on the Financial Projections. When the Debtors fully implement fresh-start accounting, differences from the depiction presented are anticipated and those differences could be material. Fresh-start accounting requires all assets, liabilities, and equity instruments to be valued at "fair value." In addition to valuing assets, liabilities, and equity instruments at fair value, the Debtors will have tax professionals analyze any go-forward tax implications as a result of the Restructuring Transactions.

NOTES TO FINANCIAL PROJECTIONS

Basis of Presentation and Summary of Significant Accounting Policies

The Debtors are one of the largest radio broadcasters in the U.S, with over 220 radio stations serving 45 markets nationwide. The COVID-19 pandemic resulted in a drastic decline in morning and evening weekday commutes, which significantly reduced the audience for the Debtors' prime time segments. While the return to office push should drive a rebound in radio listenership, it remains well below pre-pandemic levels, especially in the largest markets where the Debtors' operations are concentrated. The Debtors experienced revenue growth from January 2021 to June 2022, but the trend did not continue into the third/fourth quarters of 2022, and the Debtors' revenues have not yet recovered to pre-pandemic levels. The financial projections reflect the current state and outlook of the broadcast radio industry, including macroeconomic factors within the advertising market and projected market share. The projections have been prepared using accounting policies that are largely consistent with those applied in the Debtors' historical financial statements and projections.

Overview

The Debtors derive revenue primarily from the sale to advertisers of various services and products, including but not limited to (i) spot revenues; (ii) digital advertising; (iii) network revenues; (iv) sponsorship and event revenues; and (v) other revenue. Services and products may be sold separately or in bundled packages. The primary source of revenue for the Debtors' radio stations is the sale of advertising time to local, regional, and national advertisers and national network advertisers who purchase commercials of varying lengths at agreed upon dates and times. Each station's local sales team solicits advertising either directly through advertisers, or indirectly through advertising agencies. The Debtors also leverage a dedicated national sales team and utilizes a third-party advertising firm to generate national advertising sales. The Debtors also generate revenue through the sale of streaming and display advertisements on station streams and digital platforms. In addition, the Debtors sell advertising space at live and local events hosted across the country and earn revenues from attendee-driven ticket sales and merchandise sales.

The Debtors recognize revenue when they satisfy a performance obligation by transferring control over a product or service to a customer. A performance obligation is typically satisfied at a point in time, and revenue is recognized when an advertisement is aired and the customer has received the benefit of advertising. For spot revenues, digital revenues, and network revenues, the Debtors recognize revenue at the point in time when the advertisement is broadcast. For event revenues, the Debtors recognize revenue at a point in time, as the event occurs. For sponsorship revenues, the Debtors recognize revenues over the length of the sponsorship agreement. For trade and barter transaction, revenue is recognized at the point in time when the promotional advertising is aired.

Income Statement Assumptions

i) ***Revenue:***

a. Revenue for fiscal year 2024 is forecasted based on third-party radio market data, projecting spot market declines of -1.1%, -2.7%, -3.2% and -3.4% in 2024, 2025, 2026, and 2027. Management expects its core spot business to return to 2021 share levels and to outperform the market by 80bps in 2024, 50bps in 2025, and ~10bps in 2026. Management expects digital revenue to increase from $306 million to $577 million in fiscal years 2024-2027, driven by growth in its DMS, streaming, and podcasting businesses. In addition, Management expects political revenue to fluctuate with mid-term and presidential election cycles ($33 million, $9 million, $27 million, and $10 million in fiscal years 2024 through 2027, respectively).

ii) ***Operating Expenses:***

a. *Variable Expenses* include costs related to commissions, rep fees, music licenses fees, and streaming royalties. This amount also includes any costs that scale with revenue.

b. *Wages & Employee Expenses* consist of the Debtors' personnel costs, including costs for talent fees, contract labor, and part time employees. These costs also include the employer expenses for accompanying benefits and tax costs. Personnel costs are expected to grow 3.5% in fiscal years 2024 and 2025, and are forecasted to grow 3% in fiscal years 2026 and 2027. Employer costs are expected to grow 5% in fiscal year 2024 and 4% per year in fiscal years 2025-2027.

c. *Digital, Programming and Other COGS* are comprised of payments to programming expenses, sales expenses, and COGS related to DMS revenue / podcasting. Programming costs largely consist of the Debtors' sports rights fees, which provide the Debtors with the rights to air the team's broadcast on their stations. Sports rights costs forecasted to remain largely flat in the forecast period. Sales expenses are mostly driven by the Debtors' Nielsen contract, which provides the Debtors audience measurement and ratings services. These costs are forecasted to grow 3% from fiscal years 2024-2027.

d. *Other Expenses* include costs for the operating lease expenses for the Debtors' offices/studios, utilities expenses, legal and professional fees, software and cloud computing costs, and other general SG&A costs. These costs were forecasted based on 2023 actuals and have been adjusted for any go-forward cost savings and annual inflation.

e. *Depreciation and amortization expense* relates to included charges related to property and equipment, as well as capitalized personnel costs.

iii) ***Non-operating (Expense) Income:***

a. *Interest expense* is based on the pro forma capital structure contemplated by the Plan, consisting of the $100 million Exit Securitization Program, the $32 million DIP Facility,

the $25 million First-Out Exit Term Loans, and the $225 million Second-Out Exit Term Loans. The assumed rate for the Exit Securitization Program is SOFR + 300bps, and the assumed interest rate for the DIP Facility is SOFR + 600 bps (subject to credit spread adjustments). The assumed interest rate for the First-Out Exit Term Loans is SOFR + 700bps (subject to standard AARC credit spread adjustments), and the assumed interest rate for the Second-Out Exit Term Loans is SOFR + 600 bps (subject to standard AARC credit spread adjustments).

b. *Other non-operating (expense) income, net* consists of stock-based compensation offered to various employees, estimated restructuring charges, and other expenses.

c. *Income tax provision* reflects the impact of the worthless stock deduction that the Debtors intend to take at emergence, which is expected to be largely equal to the cancelation of indebtedness income (CODI) and, as a result, the Debtors expect to avoid a reduction of existing tax attributes with respect to the reorganization. The longer-term forecast assumes the Debtors utilize these tax attributes.

Balance Sheet Assumptions

The Debtors' Projected Balance Sheet is set forth after giving effect to the proposed restructuring as contemplated by the Plan. The Projected Balance Sheet is adjusted for the Plan and projected income and cash flows over the Projections. The Projected Balance Sheet has not been prepared in accordance with GAAP and does not consider the impact of fresh-start accounting. When implemented, the effect of fresh-start accounting will result in changes in asset and liability balances.

The Projected Balance Sheet contains certain pro forma adjustments as a result of the Plan Consummation. The projected cash balances include the effects of anticipated changes in working capital related items. On the Effective Date, actual cash may vary from cash reflected on the Projected Balance Sheet because of variances in the Projections and potential changes in cash needs to consummate the Plan.

i) ***Assets:***

a. *Cash and cash equivalents* include the consolidated cash balance of the Reorganized Debtors and consists primarily of amounts held in deposit with financial institutions.

b. *Accounts Receivables, net* include billed accounts receivable, net of allowances for doubtful accounts. Receivables balances are projected on a days-outstanding calculation, generally consistent with the Debtors' historical trends. These balances may fluctuate considerably throughout the year due to seasonality.

c. *Prepaid expenses and other current assets* include various amounts that the Debtors incur in the ordinary course of business including pre-payments for sports rights, taxes, insurance, and other miscellaneous expenses.

d. *Property and equipment* is stated at cost net of accumulated depreciation or amortization and reflect the Debtors' capital expenditure assumptions during the Projection Period.

e. *Operating lease right-of use assets* include the estimated asset value attributed to the Debtors' leased studios and towers.

f. *Radio Broadcasting Licenses* consist of the estimated value of radio licenses for the markets that the Debtors operate. Management conducts an annual impairment test of these licenses on December 1st of each year at the market level. The forecast does not assume any changes in the value of these licenses since the Company does not forecast any go-forward impairment expenses.

g. *Other assets* are primarily comprised of the Debtors' value ascribed to trade/barter assets, suite/tickets related to sports agreements, deposits, and capitalized podcasting costs.

ii) ***Liabilities:***

a. *Accounts payable* includes general payables to the Debtors' various trade vendors. Payables balances are projected on a days-outstanding calculation, generally consistent with the Debtors' historical trends.

b. *Accrued expenses* include amounts due to vendors related to the Debtors' general operating expenses. These accounts are forecasted to perform in a matter consistent with historical relationships relative to operating expense activity and are forecasted to grow in tandem with operating expenses.

c. *Other current liabilities* include the current portion of various trade and guarantee liabilities and are forecasted to largely increase in tandem with accrued expenses.

d. *Long-term debt* includes the pro forma capital structure contemplated under the Plan, which includes the $100 million Exit Receivables Facility, the $25 million First-Out Exit Term Loans, and the $225 million Second-Out Exit Term Loans.

e. *Other long-term liabilities* include the long-term liability related to the Deferred Compensation Plans, retirement liabilities, and unearned revenue, and is not forecasted to change in the Projection Period.

Cash Flow Statement Assumptions

i) ***Adjustments to reconcile net income to net cash provided from operating activities:***

a. *Changes in operating assets and liabilities* reflect the ordinary course changes in accounts receivable, accounts payable, accrued expenses, other current assets and liabilities. Changes in working capital are driven primarily by historical trends and non-cash accruals.

ii) ***Cash flows from investing activities:***

a. *Purchases of property and equipment* are based on the Debtors' capital expenditures plan and include amounts related to maintenance/replacements and other investments in technology.

b. *Proceeds from sale of property, equipment, intangibles and other assets* reflects the net proceeds from the Debtors' contemplated asset sales during the Projection Period.

iii) ***Cash flows from financing activities:***

a. *Borrowing (Repayment) of Debt* reflects the incremental upsizing of the Prepetition Securitization Program and the converted DIP Loans, and reflects the repayments anticipated as a result of the ECF sweep beginning in Q1 2026.

EXHIBIT A
NON-GAAP UNAUDITED PROJECTED INCOME STATEMENT

In re: Audacy, Inc.

Income Statement $M	Fiscal Year End 2024	Fiscal Year End 2025	Fiscal Year End 2026	Fiscal Year End 2027
Revenue	**$ 1,267.1**	**$ 1,321.5**	**$ 1,415.6**	**$ 1,478.3**
Operating Expenses:				
Variable Expenses	$ (154.6)	$ (161.4)	$ (169.4)	$ (175.9)
Wages & Employee Expenses	(468.2)	(485.1)	(500.6)	(516.6)
Digital, Program, and Other COGS	(332.7)	(361.5)	(397.7)	(438.8)
Other Expenses	(173.5)	(176.5)	(180.9)	(184.1)
Adj. EBITDA	**$ 138.0**	**$ 137.0**	**$ 167.0**	**$ 163.0**
Depreciation And Amortization Expense	(72.6)	(73.8)	(78.6)	(74.6)
Operating Income (Loss)	**$ 65.4**	**$ 63.3**	**$ 88.5**	**$ 88.3**
Net Interest Expense	(24.3)	(31.3)	(28.3)	(25.6)
Reorganization items, net	1,698.0	-	-	-
Other non-operating (expense) income, net	(39.4)	(4.5)	(14.1)	(14.1)
Income Tax Provision	-	(10.9)	(20.6)	(21.3)
Net Income	**$ 1,699.7**	**$ 16.5**	**$ 25.5**	**$ 27.4**

EXHIBIT B
NON-GAAP UNAUDITED PROJECTED BALANCE SHEET

In re: Audacy, Inc.

Balance Sheet $M	Fiscal Year End 2024	Fiscal Year End 2025	Fiscal Year End 2026	Fiscal Year End 2027
Assets				
Cash, cash equivalents and restricted cash	$ 89.8	$ 130.6	$ 163.5	$ 185.7
Accounts Receivable Net	275.5	285.0	308.5	317.1
Prepaid expenses, deposits and other	84.7	89.3	94.7	99.6
Total Current Assets	**$ 450.0**	**$ 505.0**	**$ 566.7**	**$ 602.4**
Net property and equipment	272.6	244.3	208.8	177.1
Operating lease right-of-use assets	177.8	166.3	144.1	114.8
Radio broadcasting licenses	1,693.7	1,693.7	1,693.7	1,693.7
Other assets	199.7	199.7	199.7	199.7
Total Non-Current Assets	**$ 2,343.8**	**$ 2,304.1**	**$ 2,246.2**	**$ 2,185.3**
Total Assets	**$ 2,793.8**	**$ 2,809.0**	**$ 2,813.0**	**$ 2,787.7**
Liabilities				
Accounts payable	$ 8.5	$ 9.0	$ 9.6	$ 10.2
Accrued expenses	71.5	75.5	79.6	83.6
Other current liabilities	109.0	106.4	120.0	119.3
Operating lease liabilities	40.6	36.7	32.1	24.6
Long-term debt, current portion	-	-	-	-
Total Current Liabilities	**$ 229.6**	**$ 227.6**	**$ 241.3**	**$ 237.8**
Long-term debt	$ 357.0	$ 357.0	$ 336.6	$ 309.9
Operating lease liabilities, net of current portion	172.9	165.4	147.7	125.9
Net deferred tax liabilities	316.4	323.7	325.5	323.8
Other long-term liabilities	21.0	21.0	21.0	21.0
Total Non-Current Liabilities	**$ 867.3**	**$ 867.1**	**$ 830.8**	**$ 780.6**
Total Liabilities	**$ 1,096.9**	**$ 1,094.7**	**$ 1,072.1**	**$ 1,018.4**
Total Shareholders' Equity	**$ 1,696.8**	**$ 1,714.4**	**$ 1,740.9**	**$ 1,769.3**
Total Liabilities & Shareholders' Equity	**$ 2,793.8**	**$ 2,809.0**	**$ 2,813.0**	**$ 2,787.7**

EXHIBIT C
NON-GAAP UNAUDITED PROJECTED STATEMENT OF CASH FLOWS

In re: Audacy, Inc.

Statement of Cash Flows $M	Fiscal Year End 2024	Fiscal Year End 2025	Fiscal Year End 2026	Fiscal Year End 2027
Cash Flows from Operating Activities				
Net Income	**$ 1,699.7**	**$ 16.5**	**$ 25.5**	**$ 27.4**
Adjustments to reconcile net income to net cash provided from operating activities:				
Depreciation and amortization	$ 72.6	$ 73.8	$ 78.6	$ 74.6
Net gain on sale or disposal	(9.4)	(9.6)	-	-
Non-cash stock-based compensation expense	1.0	1.0	1.0	1.0
Reorganization items, net	(1,698.0)	-	-	-
Changes in assets and liabilities (net of effects of acquisitions and dispositions):				
Accounts receivable	(19.5)	(9.5)	(23.5)	(8.7)
Prepaid expenses and deposits	(4.0)	(4.6)	(5.4)	(4.8)
Accounts payable and accrued liabilities	(52.6)	2.3	19.0	4.6
Accrued interest expense	7.2	(0.4)	(0.6)	(0.6)
Net Cash Provided from Operating Activities	**$ (1.3)**	**$ 76.7**	**$ 96.3**	**$ 91.8**
Cash Flows from Investing Activities				
Additions to property, equipment and software	$ (48.0)	$ (48.0)	$ (48.0)	$ (48.0)
Proceeds from sale of property, equipment, intangibles and other assets	13.0	12.1	5.0	5.0
Net Cash Used in Investing Activities	**$ (35.0)**	**$ (35.9)**	**$ (43.0)**	**$ (43.0)**
Cash Flow From Financing Activities				
Borrowing (Repayment) of Debt	55.4	-	(20.4)	(26.6)
Net Cash Used in Financing Activities	**$ 55.4**	**$ -**	**$ (20.4)**	**$ (26.6)**
Change in Cash, cash equivalents and restricted cash	**$ 19.1**	**$ 40.8**	**$ 32.9**	**$ 22.2**
Cash, cash equivalents and restricted cash at Beginning of Period	$ 70.7	$ 89.8	$ 130.6	$ 163.5
Cash, cash equivalents and restricted cash at End of Period	**$ 89.8**	**$ 130.6**	**$ 163.5**	**$ 185.7**

Exhibit F

Valuation Analysis

Valuation Analysis

THE INFORMATION CONTAINED HEREIN IS NOT A PREDICTION OR GUARANTEE OF THE ACTUAL MARKET VALUE THAT MAY BE REALIZED FROM ANY FUNDED INDEBTEDNESS OR SECURITIES TO BE ISSUED PURSUANT TO THE PLAN. THE INFORMATION IS PRESENTED SOLELY FOR THE PURPOSE OF PROVIDING ADEQUATE INFORMATION UNDER SECTION 1125 OF THE BANKRUPTCY CODE IN RESPECT OF THE SOLICITATION OF CLAIMS ENTITLED TO VOTE TO ACCEPT OR REJECT THE PLAN TO MAKE AN INFORMED JUDGMENT ABOUT THE PLAN AND SHOULD NOT BE USED OR RELIED UPON FOR ANY OTHER PURPOSE, INCLUDING THE PURCHASE OR SALE OF CLAIMS AGAINST THE DEBTORS OR ANY OF THEIR AFFILIATES.[1]

Solely for the purposes of the Plan and the Disclosure Statement, PJT Partners LP ("PJT"), as investment banker to the Debtors, has estimated a potential range of total enterprise value ("Enterprise Value") and implied equity value ("Equity Value") for the Reorganized Debtors *pro forma* for the Restructuring Transactions contemplated by the Plan (the "Valuation Analysis"). The Valuation Analysis is based on financial and other information provided to PJT by the Debtors' management and other third-party advisors, the Financial Projections attached to the Disclosure Statement as Exhibit E, and information provided by other sources. The Valuation Analysis is as of January 7, 2024, with an assumed Effective Date of the Plan of June 30, 2024. The Valuation Analysis utilizes market data as of January 7, 2024. The valuation estimates set forth herein represent valuation analyses generally based on the application of customary valuation techniques to the extent deemed appropriate by PJT.

A. General Methodology

The estimated values set forth in this Valuation Analysis: (i) assume the Plan and the transactions contemplated thereby are consummated; (ii) do not constitute an opinion on the terms and provisions or fairness from a financial point of view to any person of the consideration to be received by such person under the Plan; (iii) do not constitute a recommendation to any Holder of Allowed Claims as to how such person should vote or otherwise act with respect to the Plan; and (iv) do not necessarily reflect the actual market value that might be realized through a sale or liquidation of the Reorganized Debtors.

In preparing the Valuation Analysis, PJT: (a) reviewed certain historical financial information of the Debtors for recent years and interim periods; (b) reviewed certain financial and operating data of the Debtors, including the Financial Projections; (c) discussed the Debtors' operations and future prospects with the Debtors' senior management team and other third-party advisors; (d) reviewed certain publicly available financial data for, and considered the market value of, public companies that PJT deemed generally relevant in analyzing the value of the Reorganized Debtors; (e) reviewed certain publicly available data for, and considered the market values implied therefrom, recent transactions in the radio industry involving companies

[1] All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the *Disclosure Statement for Joint Plan of Reorganization of Audacy, Inc. and its Affiliate Debtors Pursuant to Chapter 11 of the Bankruptcy Code* (the "Disclosure Statement") to which this analysis is attached as Exhibit F.

comparable (in certain respects) to the Reorganized Debtors; and (f) considered certain economic and industry information that PJT deemed generally relevant to the Reorganized Debtors. PJT assumed and relied on the accuracy and completeness of all financial and other information furnished to it by the Debtors' management and other parties, as well as publicly available information.

In preparing the Valuation Analysis, PJT considered two sources of value: (i) non-core assets, consisting primarily of real estate properties, held at Audacy Atlas, LLC, and (ii) all other assets of the Debtors. In respect of the assets referred to in the foregoing clause (i), PJT considered appraisals conducted by a third-party advisor to the Debtors as well as other information provided by the Debtors' management. In respect of the assets referred to in the foregoing clause (ii), PJT considered a variety of factors and evaluated a variety of financial analyses, including (a) the comparable companies analysis; (b) the discounted cash flow analysis; and (c) the precedent transactions analysis. The preparation of a valuation analysis is a complex analytical process involving subjective determinations about which methodologies of financial analysis are most appropriate and relevant to the subject company and the application of those methodologies to particular facts and circumstances in a manner that is not readily susceptible to summary description.

B. Enterprise and Equity Value

Based on the aforementioned analyses, and other information described herein and solely for purposes of the Plan, the estimated range of Enterprise Value of the Reorganized Debtors, collectively, as of the assumed Effective Date, is approximately $600 million to approximately $800 million (with the mid-point of such range being approximately $700 million).

In addition, based on the estimated range of Enterprise Value of the Reorganized Debtors and other information described herein and solely for purposes of the Plan, PJT estimated a potential range of total Equity Value of the Reorganized Debtors, which consists of the Enterprise Value, less funded indebtedness, plus excess balance sheet Cash on the assumed Effective Date of the Plan. As of the assumed Effective Date, funded indebtedness is expected to consist of (i) a $100 million Exit Securitization Program and (ii) a $250 million Exit Term Loan Facility. PJT has thus assumed that, on the assumed Effective Date, the Reorganized Debtors will have approximately $350 million of total funded indebtedness and no excess balance sheet Cash. The amount of funded indebtedness as of the Effective Date is subject to change based on the timing of emergence and the Reorganized Debtors' final capital structure, including any fees on the facilities described above.

Based upon the estimated range of Enterprise Value of the Reorganized Debtors of between approximately $600 million and approximately $800 million described above, and assuming funded indebtedness of approximately $350 million, PJT estimated that the potential range of Equity Value for the Reorganized Debtors, as of the assumed Effective Date, is between approximately $250 million and approximately $450 million (with the mid-point of such range being approximately $350 million).

C. Additional Considerations

For purposes of the Valuation Analysis, PJT assumed that no material changes that would affect estimated value occur between the date of this Disclosure Statement and the assumed Effective Date. In addition, PJT assumed that there will be no material change in economic, monetary, market, industry, and other conditions that would impact any of the material information made available to PJT, as of the assumed Effective Date. PJT makes no representation as to the achievability or reasonableness of such assumptions. The Debtors undertake no obligation to update or revise statements to reflect events or circumstance that arise after the date of this Disclosure Statement or to reflect the occurrence of unanticipated events. PJT's Valuation Analysis does not constitute an opinion as to the fairness from a financial point of view of the consideration to be received or paid under the Plan, of the terms and provisions of the Plan, or with respect to any other matters.

The Financial Projections include assumptions regarding the projected tax attributes (*e.g.*, tax basis). The impact of any changes to these assumptions, including assumptions regarding the availability of tax attributes or the impact of cancellation of indebtedness income on the Financial Projections, could materially impact the Valuation Analysis. Such matters are subject to many uncertainties and contingencies that are difficult to predict.

THE VALUATION ANALYSIS REFLECTS WORK PERFORMED BY PJT ON THE BASIS OF INFORMATION IN RESPECT OF THE BUSINESSES AND ASSETS OF THE DEBTORS THAT WAS AVAILABLE TO PJT AS OF JANUARY 7, 2024. IT SHOULD BE UNDERSTOOD THAT, ALTHOUGH SUBSEQUENT DEVELOPMENTS MAY HAVE AFFECTED OR MAY AFFECT PJT'S CONCLUSIONS IN RESPECT OF THE VALUATION ANALYSIS, PJT DOES NOT HAVE ANY OBLIGATION TO UPDATE, REVISE, OR REAFFIRM ITS ESTIMATES OR THE VALUATION ANALYSIS AND DOES NOT INTEND TO DO SO.

PJT DID NOT INDEPENDENTLY VERIFY THE FINANCIAL PROJECTIONS OR OTHER INFORMATION THAT PJT USED IN THE VALUATION ANALYSIS, AND NO INDEPENDENT VALUATIONS OR APPRAISALS OF THE DEBTORS OR THEIR ASSETS OR LIABILITIES WERE SOUGHT OR OBTAINED IN CONNECTION THEREWITH. THE VALUATION ANALYSIS WAS DEVELOPED SOLELY FOR PURPOSES OF THE PLAN AND THE ANALYSIS OF POTENTIAL RELATIVE RECOVERIES TO CREDITORS THEREUNDER. THE VALUATION ANALYSIS REFLECTS THE APPLICATION OF VARIOUS VALUATION TECHNIQUES, DOES NOT PURPORT TO BE AN OPINION AND DOES NOT PURPORT TO REFLECT OR CONSTITUTE AN APPRAISAL, LIQUIDATION VALUE, OR ESTIMATE OF THE ACTUAL MARKET VALUE THAT MAY BE REALIZED THROUGH THE SALE OF ANY SECURITIES OR FUNDED DEBT TO BE ISSUED PURSUANT TO, OR ASSETS SUBJECT TO, THE PLAN, WHICH MAY BE SIGNIFICANTLY DIFFERENT THAN THE AMOUNTS SET FORTH IN THE VALUATION ANALYSIS.

THE VALUE OF AN OPERATING BUSINESS IS SUBJECT TO NUMEROUS UNCERTAINTIES AND CONTINGENCIES THAT ARE DIFFICULT TO PREDICT AND WILL FLUCTUATE WITH CHANGES IN FACTORS AFFECTING THE FINANCIAL

CONDITION AND PROSPECTS OF SUCH A BUSINESS. AS A RESULT, THE VALUATION ANALYSIS IS NOT NECESSARILY INDICATIVE OF ACTUAL OUTCOMES, WHICH MAY BE SIGNIFICANTLY MORE OR LESS FAVORABLE THAN THOSE SET FORTH HEREIN. BECAUSE SUCH ESTIMATES ARE INHERENTLY SUBJECT TO UNCERTAINTIES, NONE OF THE DEBTORS, PJT, OR ANY OTHER PERSON ASSUMES RESPONSIBILITY FOR THEIR ACCURACY. IN ADDITION, THE POTENTIAL VALUATION OF NEWLY ISSUED OR INCURRED FUNDED DEBT AND SECURITIES IS SUBJECT TO ADDITIONAL UNCERTAINTIES AND CONTINGENCIES, ALL OF WHICH ARE DIFFICULT TO PREDICT. ACTUAL MARKET PRICES OF SUCH FUNDED DEBT AND SECURITIES AT ISSUANCE WILL DEPEND UPON, AMONG OTHER THINGS, PREVAILING INTEREST RATES, CONDITIONS IN THE FINANCIAL MARKETS, THE ANTICIPATED INITIAL FUNDED DEBT AND SECURITIES HOLDINGS OF PREPETITION CREDITORS, SOME OF WHICH MAY PREFER TO LIQUIDATE THEIR INVESTMENT IMMEDIATELY RATHER THAN HOLD THEIR INVESTMENT ON A LONG-TERM BASIS, THE POTENTIALLY DILUTIVE IMPACT OF CERTAIN EVENTS, INCLUDING THE ISSUANCE OF EQUITY SECURITIES PURSUANT TO ANY MANAGEMENT INCENTIVE PLAN ESTABLISHED, AND OTHER FACTORS THAT GENERALLY INFLUENCE THE PRICES OF FUNDED DEBT AND SECURITIES.

The Debtors' management advised PJT that the Financial Projections were reasonably prepared in good faith and on a basis reflecting the Debtors' best estimates and judgments as to the future operating and financial performance of the Reorganized Debtors. The Valuation Analysis assumed that the actual performance of the Reorganized Debtors will correspond to the Financial Projections in all material respects. If the business performs at levels below or above those set forth in the Financial Projections, such performance may have a materially negative or positive impact, respectively, on the Valuation Analysis, estimated potential ranges of valuation of the Reorganized Debtors, and the Enterprise Value thereof.

The Valuation Analysis does not constitute a recommendation to any Holder of Allowed Claims, or any other person as to how such person should vote or otherwise act with respect to the proposed Restructuring Transactions. PJT has not been requested to, and does not express any view as to, the potential value of the Reorganized Debtors' funded debt and securities on issuance or at any other time.

THE SUMMARY SET FORTH HEREIN DOES NOT PURPORT TO BE A COMPLETE DESCRIPTION OF THE VALUATION ANALYSIS PERFORMED BY PJT. THE PREPARATION OF A VALUATION ANALYSIS INVOLVES VARIOUS DETERMINATIONS AS TO THE MOST APPROPRIATE AND RELEVANT METHODS OF FINANCIAL ANALYSIS AND THE APPLICATION OF THESE METHODS IN THE PARTICULAR CIRCUMSTANCES AND, THEREFORE, SUCH AN ANALYSIS IS NOT READILY SUITABLE TO SUMMARY DESCRIPTION. THE VALUATION ANALYSIS PERFORMED BY PJT IS NOT NECESSARILY INDICATIVE OF ACTUAL VALUES OR FUTURE RESULTS, WHICH MAY BE SIGNIFICANTLY MORE OR LESS FAVORABLE THAN THOSE DESCRIBED HEREIN.

PJT IS ACTING AS INVESTMENT BANKER TO THE DEBTORS, AND HAS NOT BEEN AND WILL NOT BE RESPONSIBLE FOR, AND HAS NOT AND WILL NOT

PROVIDE ANY TAX, ACCOUNTING, ACTUARIAL, LEGAL, OR OTHER SPECIALIST ADVICE TO THE DEBTORS OR ANY OTHER PARTY IN CONNECTION WITH THE DEBTORS' CHAPTER 11 CASES, THE PLAN OR OTHERWISE.

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:	§	Chapter 11
AUDACY, INC., *et al.*,	§	Case No. 24-90004 (CML)
Debtors.[1]	§	(Jointly Administered)

ORDER (I) ESTABLISHING PROCEDURES FOR COMPLIANCE WITH FCC MEDIA AND FOREIGN OWNERSHIP REQUIREMENTS AND (II) GRANTING RELATED RELIEF

[Relates to the Motion at Docket No. 27]

Upon the emergency motion (the "**Motion**")[2] of the Debtors for an order (i) approving notices and procedures to comply with certain media and foreign ownership requirements of the FCC, including forms of Ownership Certifications (as defined below) and deadlines by which Holders of Claims in Classes 4 (First Lien Claims) and 5 (Second Lien Notes Claims), and Electing DIP Lenders (as defined in the Plan) must submit an Ownership Certification to the Certification Agent to facilitate the preparation and submission of the FCC Interim Long Form Applications (as defined below) and the allocation of equity securities under the Plan and the Equity Allocation Mechanism; (ii) authorizing Epiq Corporate Restructuring, LLC to serve as Certification Agent and to perform all services related to the certification process described in the Motion; and (iii) granting related relief, all as more fully set forth in the Motion; and the Court having reviewed the Motion and the First Day Declaration; and the Court having determined that the relief requested in the Motion is in the best interests of the Debtors, their estates, their creditors, and other parties in interest; and the Court having jurisdiction to consider the Motion and the relief requested therein

[1] A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' proposed claims and noticing agent at https://dm.epiq11.com/Audacy (the "**Case Website**"). The location of the Debtors' corporate headquarters and service address for purposes of these chapter 11 cases is: 2400 Market Street, 4th Fl, Philadelphia, PA 19103.

[2] Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Motion.

in accordance with 28 U.S.C. § 1334; and the Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2) and that this Court may enter a final order consistent with Article III of the United States Constitution; and the Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. § 1408; and the Court having found that the Debtors provided appropriate notice of the Motion and the opportunity for a hearing on the Motion under the circumstances and that no other or further notice is necessary; and the Court having determined that the legal and factual bases set forth in the Motion and the hearing with respect to the Motion establish just cause for the relief granted herein; and after due deliberation thereon; and good and sufficient cause appearing therefor, it is HEREBY ORDERED THAT:

1. The Motion is granted as set forth herein.

2. The following Media and Foreign Ownership Procedures are hereby approved and shall apply to the distribution, collection, and submission of, among other things, Ownership Certifications by Potential Security Recipients:

(a) The Debtors shall distribute to Holders of First Lien Claims and Second Lien Notes Claims (i) the applicable Ownership Certification (with instructions for completing the Ownership Certification), substantially in the forms attached to this Order as Exhibit 1-A (with respect to Holders of First Lien Claims) and Exhibit 1-B (with respect to Holders of Second Lien Notes Claims), respectively; and (ii) a description of the Media and Foreign Ownership Procedures attached to this Order as Exhibit 2 (collectively, the "**Certification Package**").[3]

(b) Each Potential Security Recipient that wants to be eligible to receive New Common Stock as of the Effective Date must complete and submit its applicable Ownership Certification so that it is actually received by the Certification Agent by no later than the Certification Deadline.[4]

---

[3] In connection with the distribution of the Certification Packages, the Certification Agent will provide and/or make available spreadsheets (collectively, the "**Ownership Spreadsheets**") to Potential Equity Recipients, which will enable such Potential Equity Recipients to provide the information requested in such Potential Equity Recipients' Ownership Certifications. For the avoidance of doubt, the relief granted herein also applies to the Ownership Spreadsheets.

[4] For the avoidance of doubt, a Holder of both (a) a Second Lien Notes Claim and (b) either a (i) DIP Claim or (ii) First Lien Claim, must submit a separate Ownership Certification for both (a) and (b).

(c) Potential Security Recipients as of the Effective Date that (i) do not submit an Ownership Certification (including, if applicable, an amended or replacement Ownership Certification) in accordance with the procedures set forth in this Order, or that do not do so to the reasonable satisfaction of the Debtors, and (ii) in the case of Holders of Allowed Second Lien Notes Claims only, fail to (1) cause their Second Lien Notes to be tendered as set forth below on or prior to the Note Delivery Deadline (as defined below) or (2) submit the Second Lien Tender Matching Spreadsheet by the Second Lien Tender Matching Deadline (each as defined below), may, assuming the Plan is confirmed and the Effective Date occurs, receive only Special Warrants, in each case subject to the terms and conditions of the Plan and the Equity Allocation Mechanism.

(d) After its Ownership Certification is submitted, if a Potential Security Recipient (i) experiences a change in foreign or media ownership or if any other change in the information supplied in the Ownership Certification occurs, in each case prior to the Final Certification Date, that requires an amendment to the Potential Security Recipient's previously submitted Ownership Certification or (ii) transfers, sells, and/or assigns a Claim to another entity (or receives or purchases a Claim from another entity), such Potential Security Recipient and/or transferee must promptly report such change by submitting to the Certification Agent an amended or (in the case of a transferee) replacement Ownership Certification by the Final Certification Date. The Debtors shall use the information provided in any such amended or replacement Ownership Certification that is received prior to the Final Certification Date in allocating New Common Stock pursuant to the Equity Allocation Mechanism so long as the Debtors' consideration of any amended or replacement Ownership Certifications after the Certification Deadline would not result in a delay in the receipt of the FCC Approval or to the occurrence of the Effective Date (unless consented to by the applicable Required Consenting Lenders) or be inconsistent with any FCC Approval, Communications Laws, or any FCC order then in effect, as reasonably determined by the Debtors (in consultation with the Ad Hoc Groups Advisors).

(e) The "**Final Certification Date**" will be 8:00 a.m. (Prevailing Central Time) on the Business Day immediately following the Note Delivery Deadline (as defined and will be determined pursuant to paragraph 20(i) below). The Certification Agent will post a notice of the Final Certification Date (the "**Final Certification Notice**") on its website at https://dm.epiq11.com/Audacy,[5] (i) to the extent that the Final Certification Date will be prior to the FCC Approval, at least two (2) Business Days prior to the Final Certification Date, or (ii) within one (1) Business Day after public notice (as defined in 47 C.F.R. § 1.4(b)) of a decision by the FCC granting the FCC Approval.

(f) The Certification Agent will use records as of January 7, 2024 (the "**Certification Record Date**") for the service of Certification Packages on the Holders of First Lien Claims, Second Lien Notes Claims, and DIP Claims, as further described below.

[5] The Final Certification Notice will also be filed on the Court's docket for these Chapter 11 Cases.

(g) ***Additional Procedures for Holders of First Lien Claims***. The following additional set of procedures is specific to Holders of First Lien Claims:

i. the First Lien Agent will provide the Certification Agent with an electronic listing of Holders of First Lien Claims (containing such Holders' position in the First Lien Credit Agreement, as well as their email addresses if such email addresses were previously provided to the First Lien Agent) as of the Certification Record Date by no later than two (2) Business Days after such Certification Record Date (the "**Agent Submission Date**");

ii. the Certification Agent will provide the Certification Package via email to each Holder of a First Lien Claim as of the Certification Record Date;

iii. as of and after the Final Certification Date, neither the Debtors nor the First Lien Agent will recognize or process any purported transfers of such Claims, and the First Lien Agent will provide the Certification Agent with an updated electronic listing of Holders of First Lien Claims as of the Final Certification Date (a "**Final First Lien Claim List**") by no later than two (2) Business Days after the Final Certification Date;

iv. any Holder of a First Lien Claim that does not timely provide its Ownership Certification may only be eligible to receive Special Warrants as of the Effective Date in the name and address of the Holder reflected on the register of the First Lien Agent as of the Final Certification Date, (or the name and address of the Holder for a Claim listed on the register but held via participation or unsettled trade, after consultation with the applicable parties to the Claim and/or the Ad Hoc First Lien Group Advisors), unless the Debtors, after consultation with the Required Consenting First Lien Lenders and the Required Consenting Second Lien Noteholders, have determined instead to treat such Holders as being 100% foreign-owned and nonetheless eligible to participate in the distribution of New Common Stock, in each case subject to the terms and conditions of the Plan and the Equity Allocation Mechanism;

v. any Person who acquires a First Lien Claim after the Certification Deadline but before the Final Certification Date, and who has not previously submitted an amended or replacement Ownership Certification with respect to such type of Claim to the Certification Agent as set forth herein, may only be eligible to receive Special Warrants on the Effective Date in the name and address of the Holder reflected on the register of

the First Lien Agent as of the Final Certification Date (or the name and address of the Holder for a Claim listed on the register but held via participation or unsettled trade, after consultation with the applicable parties to the Claim or the Ad Hoc First Lien Group Advisors), unless the Debtors, after consultation with the Required Consenting First Lien Lenders and the Required Consenting Second Lien Noteholders, have determined instead to treat such Holders as being 100% foreign-owned and nonetheless eligible to participate in the distribution of New Common Stock, in each case subject to the terms and conditions of the Plan and the Equity Allocation Mechanism; and

vi. any person who (a) holds a First Lien Claim via participation or unsettled trade as of the Final Certification Date and (b) submitted an Ownership Certification in accordance with this Order will receive its distribution of New Common Stock and/or Special Warrants pursuant to the terms of the Plan and the Equity Allocation Mechanism, notwithstanding whether or not such person appears on the Final First Lien Claim List if, to the reasonable satisfaction of the Certification Agent and the First Lien Agent (in consultation with the Ad Hoc First Lien Group Advisors), the applicable First Lien Claims and Final First Lien Claim List can be reconciled.

(h) ***Additional Procedures for Holders of DIP Claims***. The following additional set of procedures is specific to Holders of DIP Claims:

i. The Certification Package distributed to Holders of First Lien Claims shall allow such Holders of First Lien Claims to indicate whether they are also Holders of DIP Claims and elect to be treated as Electing DIP Lenders[6] under the Plan;

ii. pursuant to the terms of the DIP Order, the DIP Agent shall set a record date as of January 7, 2024 (the "**DIP Certification Record Date**") for Holders of First Lien Claims that are eligible to participate in syndication under the DIP Credit Facility and, by no later than ten (10) days following the Petition Date (the "**DIP Syndication Date**"), all Holders of First Lien Claims as

[6] Holders of Allowed DIP Claims who are not Electing DIP Lenders under the Plan will receive, in exchange for such Allowed DIP Claims, payment in full, in cash on account of such Allowed DIP Claims on the Effective Date (subject to the terms set forth in the Plan); accordingly, DIP Lenders who are not Electing DIP Lenders are not required to complete and return an Ownership Certification on account of their DIP Claims. DIP Claims held by Electing DIP Lenders may be transferred to other entities; *provided*, that DIP Claims, for which the Holder made the "DIP-to-Exit Election" in the Ownership Certification, will be transferred subject to the "DIP-to-Exit Election." In other words, with respect to DIP Claims held by Electing DIP Lenders, the "DIP-to-Exit Election" is permanent and may not be revoked.

of the DIP Certification Record Date shall have the option to elect to participate in the DIP Credit Facility;

iii. by no later than two (2) Business Days following the DIP Syndication Date (the "**Agent Submission Date**"), the DIP Agent will provide the Certification Agent with an electronic listing of Holders of DIP Claims (containing such Holders' amounts of DIP Claims, as well as their email addresses if such email addressed were previously provided to the DIP Agent), as of the DIP Syndication Date;

iv. the Certification Agent will provide the Certification Package via email to each Holder of a DIP Claim as of the DIP Syndication Date that did not otherwise receive a Certification Package on account of their First Lien Claims, if any;

v. as of and after the Final Certification Date, neither the Debtors nor the DIP Agent will recognize or process any purported transfers of DIP Claims, and the DIP Agent will provide the Certification Agent with an updated electronic listing of Holders of DIP Claims as of the Final Certification Date (the "**Final DIP Claim List**") by no later than two (2) Business Days after the Final Certification Date;

vi. any Holder of a DIP Claim that does not timely provide its Ownership Certification may only be eligible to receive Special Warrants as of the Effective Date in the name and address of the Holder reflected on the register of the DIP Agent as of the Final Certification Date (or the name and address of the Holder of a Claim listed on the register but held via participation or unsettled trade, after consultation with the applicable parties to the Claim and/or the Ad Hoc First Lien Group Advisors), unless the Debtors, after consultation with the Required Consenting First Lien Lenders and the Required Consenting Second Lien Noteholders, have determined instead to treat such Holders as being 100% foreign-owned and nonetheless eligible to participate in the distribution of New Common Stock, in each case subject to the terms and conditions of the Plan and the Equity Allocation Mechanism;

vii. any Person who acquires a DIP Claim after the Certification Deadline but before the Final Certification Date, and who has not previously submitted an amended or replacement Ownership Certification with respect to such DIP Claim to the Certification Agent as set forth herein, may only be eligible to receive Special Warrants as of the Effective Date in the name and address of the Holder reflected on the register of the DIP Agent as of the Final

Certification Date (or the name and address of the Holder for a Claim listed on the register but held via participation or unsettled trade, after consultation with the applicable parties to the Claim and/or the Ad Hoc First Lien Group Advisors), unless the Debtors, after consultation with the Required Consenting First Lien Lenders and the Required Consenting Second Lien Noteholders, have determined instead to treat such Holders as being 100% foreign-owned and nonetheless eligible to participate in the distribution of New Common Stock, in each case subject to the terms and conditions of the Plan and the Equity Allocation Mechanism; and

viii. any entity that (a) holds a DIP Claim via participation or unsettled trade as of the Final Certification Date and (b) submitted an Ownership Certification by the Certification Deadline will receive its distribution of New Common Stock and/or Special Warrants pursuant to the terms of the Plan and the Equity Allocation Mechanism, notwithstanding whether or not such person appears on the Final DIP Claim List if, to the reasonable satisfaction of the Certification Agent and the DIP Agent (in consultation with the Ad Hoc First Lien Group Advisors), the applicable DIP Claims and Final DIP Claim List can be reconciled.

(i) ***Additional Procedures for Holders of Second Lien Notes Claims***. The following additional set of procedures is specific to Holders of Second Lien Notes Claims:

Initial Ownership Certifications

i. The Second Lien Indenture Trustee shall provide the Certification Agent with an electronic listing of any directly registered Holders, if any, of the applicable Second Lien Notes Claims (containing such Holders' positions in such claims, as well as their email addresses, if known) as of the Certification Record Date by no later than two (2) Business Days following entry of this Order;

ii. as soon as practicable following entry of this Order, the Certification Agent shall provide the Certification Package via hard copy mailing and/or email to the record Holders of Second Lien Notes Claims, including, without limitation, through their representatives such as brokers, banks, commercial banks, transfer agents, trust companies, dealers, or other agents or nominees (collectively, the "**Nominees**");

iii. each Nominee shall receive reasonably sufficient numbers of the Certification Packages to distribute them to the Holders of

Second Lien Notes Claims for whom such Nominee acts, and shall distribute the Certification Packages to such Holders of Second Lien Notes Claims within five (5) Business Days of the receipt by the Nominee of the Certification Package; and

iv. the Holders of Second Lien Notes Claims holding such Second Lien Notes through a Nominee that do not want to receive only Special Warrants and want to be eligible to receive New Common Stock as of the Effective Date must complete and submit the relevant Ownership Certification to the Certification Agent by the Certification Deadline, subject to paragraphs 20(i)(ix) and (xi) below and the Equity Allocation Mechanism.

Subsequent Delivery of Second Lien Notes

v. The tendering of Second Lien Notes may occur beginning on a date to be determined by the Debtors in consultation with the Ad Hoc Group Advisors (which date is expected, but not required, to be ten (10) Business Days following the release of the FCC's Media Bureau public notice accepting the FCC Interim Long Form Applications for filing (the "**Second Lien Tender Commencement Date**");

vi. the Certification Agent will provide a notice (the "**Second Lien Tender Notice**")[7] in the form attached to this Order as Exhibit 3 of the occurrence of the Second Lien Tender Commencement Date to all record Holders of Second Lien Notes Claims, including, without limitation, through their Nominees, within three (3) Business Days of the Second Lien Tender Commencement Date, which will contain instructions for Holders of Second Lien Notes Claims to (a) deliver their Second Lien Notes (the "**Second Lien Tender Instructions**")[8]; and (b) provide certain information regarding the ownership and tendering of such Holder's Second Lien Notes in a spreadsheet (the "**Second Lien Tender Matching Spreadsheet**"), which will enable the Certification Agent to verify and match the tendering of such Holder's Second Lien Notes with such

[7] The Debtors intend to request that The Depository Trust Company permit use of its Automated Tender Offer Program ("**ATOP**") system for the delivery of Second Lien Notes, but if such permission is not obtained, the delivery of Second Lien Notes shall be required to be by Deposit or Withdrawal At Custodian ("**DWAC**") withdrawal by the Nominee. The Second Lien Tender Notice will be updated accordingly before distribution. The Debtors will, following consultation with the Ad Hoc Group Advisors, file the final form of Second Lien Tender Notice containing the relevant instructions on the docket prior to distribution.

[8] Holders of Second Lien Notes who are postpetition transferees (and thus did not receive a Certification Package) will have an opportunity to complete and submit a replacement Ownership Certification upon receipt of the Second Lien Tender Instructions, which will, for such potential transferees' convenience, attach an Ownership Certification.

Holder's submitted Ownership Certification for purposes of distributing Plan Securities pursuant to the Plan and the Equity Allocation Mechanism;

vii. in order to be eligible to receive a distribution of New Common Stock as of the Effective Date, all Holders of Second Lien Notes Claims must tender their Second Lien Notes in accordance with the Second Lien Tender Instructions by no later than the date that is twenty (20) Business Days following the Second Lien Tender Commencement Date (the "**Note Delivery Deadline**"), and the Second Lien Tender Matching Spreadsheet must be properly returned to the Certification Agent by no later than the date that is one (1) Business Day following the Note Delivery Deadline (the "**Second Lien Tender Matching Deadline**"); *provided*, that the Debtors may, in their discretion (in consultation with the Ad Hoc Group Advisors), extend the Note Delivery Deadline and the Second Lien Tender Matching Deadline; [9] *provided, further*, that in the event any petition to deny or opposition is timely filed against the FCC Interim Long Form Application, the Note Delivery Deadline and the Second Lien Tender Matching Deadline shall be automatically extended by fifteen (15) Business Days, with any additional extensions to be determined and noticed to Holders of Second Lien Notes Claims in accordance with the procedures herein;

viii. upon occurrence of the Note Delivery Deadline, all tendered Second Lien Notes will be blocked from trading;

ix. any Holder of a Second Lien Notes Claim that does not timely and properly tender its Second Lien Notes in accordance with the Second Lien Tender Instructions and timely provide the relevant Certification and the Second Lien Tender Matching Spreadsheet may be eligible to receive only Special Warrants on the Effective Date, unless the Debtors, after consultation with the Required Consenting First Lien Lenders and the Required Consenting Second Lien Noteholders, have determined instead to treat such Holders as being 100% foreign-owned and nonetheless eligible to participate in the distribution of New Common Stock, in each case subject to the terms and conditions of the Plan and the Equity Allocation Mechanism, and actual

[9] The Debtors intend to announce any extensions of the Note Delivery Deadline and the Second Lien Tender Matching Deadline no later than two (2) Business Days prior to the expiration of the Note Delivery Deadline in place at the time of announcement, unless a shorter period is required under the circumstances. In the event of an automatic extension in respect of timely filed petitions to deny or oppositions to the FCC Interim Long Form Application, the Debtors intend to announce such extension within two (2) Business days after the filing of such petitions to deny or oppositions.

delivery of such Special Warrants or any New Common Stock may be delayed;

x. as of and after the Note Delivery Deadline, neither the Debtors nor the Second Lien Indenture Trustee will recognize or process any purported transfers of Second Lien Notes Claims that are held directly on the register of the Second Lien Indenture Trustee (if any), and the Second Lien Indenture Trustee must provide the Certification Agent with an updated electronic listing of Holders of directly registered Second Lien Notes Claims (if any) as of the Note Delivery Deadline by no later than two (2) Business Days after the Note Delivery Deadline; and

xi. any Person who acquires a Second Lien Notes Claim after the Certification Deadline, and who has not previously submitted a Certification with respect to such Second Lien Notes Claim to the Certification Agent as set forth herein, may only be eligible to receive Special Warrants on account of such newly acquired Second Lien Notes Claim on, or as soon as practicable following, the Effective Date, unless the Debtors, after consultation with the Required Consenting First Lien Lenders and the Required Consenting Second Lien Noteholders, have determined instead to treat such Holders as being 100% foreign-owned and nonetheless eligible to participate in the distribution of New Common Stock, in each case subject to the terms and conditions of the Plan and the Equity Allocation Mechanism.

3. Epiq Corporate Restructuring, LLC is authorized to serve as Certification Agent and perform all the administrative services related to the certification process pursuant to the terms of the Epiq Retention Order as described in the Motion.

4. The form of the Ownership Certifications and descriptions of the accompanying Media and Foreign Ownership Procedures are hereby approved, and the Debtors are authorized to make any non-substantive and/or immaterial changes to the Ownership Certifications, the Certification Packages, the Ownership Spreadsheets, and the descriptions of the accompanying Media and Foreign Ownership Procedures without further order of this Court, including, without limitation, changes to correct typographical, grammatical, and/or formatting errors or omissions, changes to the Ownership Spreadsheets as needed to collect the information requested on the Ownership

Certifications and in the Second Lien Tender Instructions, and changes to reflect updated filings and other developments in the Chapter 11 Cases.

5. The Debtors are authorized to take or refrain from taking any action necessary or appropriate to implement the terms of and the relief granted in this Order without seeking further order of the Court.

6. No provision in this Order, or in any Certification by any Holder of any Claim or Interest, relieves any Debtor from its obligation, if any, to comply with the Communications Act of 1934, as amended, and the rules, regulations, and orders promulgated thereunder by the FCC. To the extent applicable, no assignment or transfer of control of the Debtors or any federal license or authorization issued by the FCC that is held by the Debtors shall take place prior to the issuance of any FCC regulatory approval for such transfer that is required pursuant to applicable FCC regulations. The FCC's rights and powers to take any action pursuant to its regulatory authority, including but not limited to imposing any regulatory conditions on any of the above-described assignments or transfers are fully preserved, and nothing herein shall proscribe or constrain the FCC's exercise of such power or authority to the extent provided by law.

7. Notwithstanding the relief granted in this Order and any actions taken pursuant to such relief, nothing in the Motion or this Order shall be deemed: (a) an implication or admission as to the amount of, basis for, or validity of any claim against any of the Debtors under the Bankruptcy Code or other applicable nonbankruptcy law; (b) a waiver of any Debtor's or any other party in interest's rights to dispute any claim on any grounds; (c) an assumption, adoption, or rejection of any agreement, contract, or lease under section 365 of the Bankruptcy Code; (d) an implication or admission that any particular claim is of a type specified or defined in the Motion, this Order or any order granting the relief requested by the Motion; (e) an admission as to the validity, enforceability, or perfection of any lien on, security interest in, or other encumbrance on property of any Debtor's estate; (f) a waiver of any Debtor's or any other party in interest's

rights under the Bankruptcy Code or any other applicable law; or (g) a waiver of any claims or causes of action which may exist against any entity.

8. The contents of the Motion satisfy the requirements of Bankruptcy Rule 6003(b).

9. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion and the requirements of Bankruptcy Rule 6004(a) and the Bankruptcy Local Rules are satisfied by such notice.

10. Notwithstanding any Bankruptcy Rule to the contrary, this Order shall take effect immediately upon its entry.

11. The Debtors are authorized to take all reasonable actions necessary to effectuate the relief granted in this Order in accordance with the Motion.

12. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

Signed: January 08, 2024

Christopher Lopez
United States Bankruptcy Judge

EXHIBIT 1-A

Ownership Certification to be Completed by Holders of First Lien Claims and Holders of DIP Claims

AUDACY, INC.

To Be Completed by Holders of First Lien Claims and Holders of DIP Claims

IF YOU ARE (OR WILL BE) A HOLDER OF A FIRST LIEN CLAIM AND/OR A DIP CLAIM, CERTAIN OF YOUR LEGAL RIGHTS WILL BE AFFECTED IF YOU DO NOT REVIEW AND CONSIDER THE MATTERS DESCRIBED HEREIN. PLEASE READ THIS DOCUMENT IN ITS ENTIRETY TO UNDERSTAND YOUR RIGHTS AS DESCRIBED HEREIN.

THIS FORM (THE "OWNERSHIP CERTIFICATION") CONSISTS OF TWO PARTS: (I) PART 1, DIP-TO-EQUITY ELECTION FORM, AND (II) PART 2, MEDIA AND FOREIGN OWNERSHIP CERTIFICATION.

YOU SHOULD SUBMIT (1) THE SIGNED CERTIFICATION IN PART 2, SECTION V, (2) A COMPLETED FIRST LIEN/DIP SPREADSHEET, AND (3) ANY REQUIRED ATTACHMENTS TO THE CERTIFICATION AGENT IN ACCORDANCE WITH THE "DEADLINES AND PROCEDURES FOR SUBMISSION" DESCRIBED HEREIN.

THE DEADLINE TO COMPLETE AND RETURN THE OWNERSHIP CERTIFICATION IS FEBRUARY 12, 2024 AT 4:00 P.M. (PREVAILING CENTRAL TIME).

YOU DO NOT NEED TO COMPLETE PART 1 (DIP-TO-EXIT ELECTION FORM) IF YOU ARE NOT (AND WILL NOT BECOME) A HOLDER OF A DIP CLAIM; HOWEVER, ALL HOLDERS OF FIRST LIEN CLAIMS MUST COMPLETE PART 2 (MEDIA AND FOREIGN OWNERSHIP CERTIFICATION) REGARDLESS OF WHETHER THEY ARE (OR WILL BECOME) A HOLDER OF A DIP CLAIM.

If you are submitting an amended or replacement Ownership Certification, you should return the applicable items to the Certification Agent as soon as possible, but in any event, all Ownership Certifications (whether Initial, Amended, or Replacement) must be submitted to the Certification Agent by no later than the Final Certification Date, once such date is determined by the Debtors and provided to Holders of Claims.

Please follow the instructions below corresponding to the type of Ownership Certification that you are submitting:

Initial Ownership Certification. Applies if you have not submitted this form before.

Replacement Ownership Certification. Applies if you acquired your First Lien Claim and/or your DIP Claim from another entity (a "**Transferor**") after January 7, 2024.

Amended Ownership Certification. Applies if you previously submitted this form (whether as an Initial Ownership Certification, a Replacement Ownership Certification, or a prior Amended Ownership Certification) but need to update the information you previously provided in Part 2 below (Media and Foreign Ownership Certification).

INTRODUCTION

DIP-to-Exit Election Form (Part 1).

The DIP-to-Exit Election Form is only applicable if you are submitting this form before February 12, 2024 at 4:00 p.m. (Prevailing Central Time).

Pursuant to the *Joint Prepackaged Plan of Reorganization for Audacy, Inc. and its Affiliate Debtors Under Chapter 11 of the Bankruptcy Code* [Docket No. 24] (as may be further amended or supplemented from time to time, the "**Plan**"),[1] you (in your capacity as a Holder of a First Lien Claim and/or DIP Claim, the "**Claim Holder**") are required, if you are or will become a Holder of a DIP Claim, to complete and return the "DIP-to-Exit Election Form" in Part 1 below and indicate whether you elect to convert your DIP Claims into First-Out Exit Term Loans (or otherwise fund in Cash such First-Out Exit Term Loans) and be treated as an "Electing DIP Lender" under the Plan. The Plan treatment for DIP Claims is as follows:

> Except to the extent that a Holder of an Allowed DIP Claim agrees to less favorable treatment, in full and final satisfaction, settlement, release, and discharge of, and in exchange for its Allowed DIP Claim, on the Effective Date each Holder of an Allowed DIP Claim shall be entitled on account of such DIP Claim, at such Holder's option, to either (i) have such DIP Claim be repaid in full in Cash or (ii) have its Pro Rata share of DIP Loans converted into First-Out Exit Term Loans on a dollar-for-dollar basis; provided that to the extent that the principal amount of DIP Loans held by Electing DIP Lenders as of the Effective Date exceeds $25 million, each Electing DIP Lender shall receive its Pro Rata share of $25 million of First-Out Exit Term Loans, and any DIP Loans held by such Electing DIP Lenders that are not converted on a dollar-for-dollar basis into their Pro Rata share of $25 million of First-Out Exit Term Loans shall be paid in Cash.
>
> In addition to receiving First-Out Exit Term Loans, each Holder of an Allowed DIP Claim that is an Electing DIP Lender shall be entitled to its Pro Rata share of the DIP-to-Exit Equity Distribution.
>
> To the extent a Holder of an Allowed DIP Claim does not elect to convert its DIP Claim into First-Out Exit Term Loans, such Holder shall have its DIP Claim paid in full in Cash, and to the extent such non-converting Holder does not otherwise fund in Cash its Pro Rata share of First-Out Exit Term Loans, any resulting deficit will be backstopped by the Exit Backstop Parties. The Exit Backstop Parties shall fund any such deficit in Cash (Pro Rata based on the percentages indicated on Exhibit 7 to the Restructuring Support Agreement) and in exchange each Exit Backstop Party will receive its Pro Rata share (based on the percentages indicated on Exhibit 7 to the Restructuring Support Agreement) of (i) the First-Out Exit Term Loans and (ii) the DIP-to-Exit Equity Distribution that otherwise would have been paid to such non-converting DIP Lender had such DIP Lender elected to convert

[1] Capitalized terms used herein and not otherwise defined herein shall have the meanings set forth in the Plan or the *Order (I) Establishing Procedures for Compliance with FCC Media and Foreign Ownership Requirements and (II) Granting Related Relief* [Docket No. [●]] (the "**FCC Ownership Procedures Order**"), as applicable.

its DIP Claims to First-Out Exit Term Loans or otherwise fund in Cash such First-Out Exit Term Loans.

You do not need to complete Part 1 (DIP-to-Exit Election Form) if *any* of the following applies:

- You are a Holder of a First Lien Claim **only** (*i.e.*, if you are not and will not be a DIP Lender);
- You acquired a DIP Claim from a Transferor and such Transferor already made a "DIP-to-Exit Election" on an Ownership Certification for such DIP Claim;[2]
- You are submitting an Initial Ownership Certification **after** February 12, 2024 at 4:00 p.m. (Prevailing Central Time);
- You are submitting a Replacement Ownership Certification **(at any time)** on account of a DIP Claim and the Transferor already made a "DIP-to-Exit Election" on an Ownership Certification for such DIP Claim;[3]
- You are submitting a Replacement Ownership Certification **after** February 12, 2024 at 4:00 p.m. (Prevailing Central Time) on account of a DIP Claim (regardless of whether the Transferor previously made a "DIP-to-Exit Election" on an Ownership Certification for such DIP Claim);[4] or
- You are submitting an Amended Ownership Certification **after** February 12, 2024 at 4:00 p.m. (Prevailing Central Time).

All Holders of First Lien Claims (regardless of whether they are (or will become) a Holder of a DIP Claim) must complete Part 2 (Media and Foreign Ownership Certification).

Media and Foreign Ownership Certification (Part 2).

Pursuant to the Plan and the FCC Ownership Procedures Order, all Holders of First Lien Claims and/or DIP Claims are required to complete and return, among other things, Part 2, (Media and Foreign Ownership Certification), which consists of five sections, including Section II (Media Ownership Certification) and Section III (Foreign Ownership Certification), if you want to be eligible to receive New Common Stock as of the Effective Date, in accordance with the procedures described below and in the FCC Ownership Procedures Order. **For the avoidance of doubt, all Holders of First Lien Claims and/or DIP Claims must complete Part 2 (Media and Foreign**

---

[2] If a Transferor previously submitted an Ownership Certification for the acquired DIP Claim, any "DIP-to-Exit Election" made by the Transferor will be transferred with the acquired DIP Claim.

[3] If a Transferor previously submitted an Ownership Certification for the acquired DIP Claim, any "DIP-to-Exit Election" made by the Transferor will be transferred with the acquired DIP Claim.

[4] A "DIP-to-Exit Election" cannot be made after February 12, 2024.

Ownership Certification); otherwise you may not be eligible to receive a distribution of New Common Stock as of the Effective Date.

The Media and Foreign Ownership Certification is necessary to enable the Debtors to ensure compliance with the media and foreign ownership limitations set forth in the Communications Act, and the rules (together with the Communications Act, "**Communications Laws**") of the Federal Communications Commission (the "**FCC**"). Each Claim Holder must complete the Media and Foreign Ownership Certification; otherwise, subject to the terms and conditions of the Plan and the Equity Allocation Mechanism,[5] if you fail to submit the Media and Foreign Ownership Certification in compliance with the procedures outlined herein, and the Plan is confirmed and the Effective Date occurs, then you may be limited in (a) the amount of New Common Stock you are eligible to receive as of the Effective Date; and (b) your ability to exercise Special Warrants for New Common Stock as of the Effective Date (in which case you would retain all or a portion of Special Warrants as of the Effective Date). Below is a detailed explanation regarding the information that must be supplied, as well as the deadlines and procedures for submitting the Ownership Certification.

DETAILED INSTRUCTIONS

DIP-to-Exit Election Form (Part 1)[6]

A Claim Holder that holds (or will hold) a DIP Claim must provide the information requested in Part 1 below and make an election where indicated. Then, the Claim Holder must complete Part 2 (Media and Foreign Ownership Certification) in accordance with the following instructions.

You do not need to complete Part 1 (DIP-to-Exit Election Form) and should only complete Part 2 (Media and Foreign Ownership Certification) if *any* of the following applies:

- You are a Holder of a First Lien Claim **only** (*i.e.*, if you are not and will not be a DIP Lender);
- You acquired a DIP Claim from a Transferor and such Transferor already made a "DIP-to-Exit Election" on an Ownership Certification for such DIP Claim;[7]
- You are submitting an Initial Ownership Certification **after** February 12, 2024 at 4:00 p.m. (Prevailing Central Time);

[5] The Equity Allocation Mechanism will be publicly filed as part of the Debtors' Plan Supplement.

[6] The DIP-to-Exit Election Form is only applicable if you are submitting this form before February 12, 2024 at 4:00 p.m. (Prevailing Central Time).

[7] If a Transferor previously submitted an Ownership Certification for the acquired DIP Claim, any "DIP-to-Exit Election" made by the Transferor will be transferred with the acquired DIP Claim.

- You are submitting a Replacement Ownership Certification **(at any time)** on account of a DIP Claim and the Transferor already made a "DIP-to-Exit Election" on an Ownership Certification for such DIP Claim;[8]

- You are submitting a Replacement Ownership Certification **after** February 12, 2024 at 4:00 p.m. (Prevailing Central Time) on account of a DIP Claim (regardless of whether the Transferor previously made a "DIP-to-Exit Election" on an Ownership Certification for such DIP Claim);[9] or

- You are submitting an Amended Ownership Certification **after** February 12, 2024 at 4:00 p.m. (Prevailing Central Time).

A Holder of a DIP Claim must provide the information requested in Part 2 (Media and Foreign Ownership Certification) for the legal entity that will hold New Common Stock upon the Effective Date. Failure to complete the Ownership Certification for the correct legal entity may prevent the Debtors from allocating New Common Stock to the correct Holder on the Effective Date.

Any Holder of a DIP Claim that elects the "Cash Exit Funding Election" and fails to specify the correct legal entity that will be a Holder of DIP Claims on the Effective Date may only be eligible to receive Special Warrants as of the Effective Date and any distributions to such Holder may be delayed.

Media and Foreign Ownership Certification (Part 2)

Preliminary Information (Part 2, Section I)

Part 2, Section I requests information that is necessary to allow the Debtors to make appropriate distributions based on the information supplied in Part 2, Section II (Media Ownership Certification) and Part 2, Section III (Foreign Ownership Certification) and to ensure compliance with the FCC's rules. Specifically, Part 2, Section I requests information concerning the identity of the Claim Holder, the amount of such Claim, and contact details for such Claim Holder.

The information that you provide in Part 2 should be with respect to the Person or Entity that you anticipate will be a Holder of a First Lien Claim and/or a DIP Claim on the Effective Date, regardless of whether or not such entity is a Holder of a First Lien Claim or DIP Claim as of the Certification Deadline.

If you transfer, sell and/or assign your Claim to another entity, for purposes of receiving New Common Stock and/or Special Warrants as of the Effective Date, and such assignment is made after you have submitted your Ownership Certification to the Certification Agent, you and/or your transferee, as applicable, must submit an Amended or Replacement (in the case of a transferee) Ownership Certification which provides information regarding the

---

[8] If a Transferor previously submitted an Ownership Certification for the acquired DIP Claim, any "DIP-to-Exit Election" made by the Transferor will be transferred with the acquired DIP Claim.

[9] A "DIP-to-Exit Election" cannot be made after February 12, 2024.

entity that acquired the Claim, as well as other information regarding such assignment, as set forth in the final paragraph of the below section entitled "Deadlines and Procedures for Submission."

Part 2, Section I requests the form of organization of the Claim Holder.

Part 2, Section I also requests information concerning the extent to which the Claim Holder is under common ownership or control, or otherwise affiliated, with any other entity that may be eligible to receive New Common Stock and/or Special Warrants under the Plan, such that the interests of such entities would need to be aggregated pursuant to the FCC's broadcast attribution rules. You are encouraged to refer to the FCC rules governing attribution of ownership, including 47 C.F.R. § 73.3555 and its associated notes, and/or to consult with your own advisors concerning the completion of this aspect of Part 2, Section I (Media and Foreign Ownership Certification). Among other things, the interests of entities under common management, ownership, or control generally need to be aggregated. When making distributions pursuant to the Plan and the Equity Allocation Mechanism, the Debtors generally will consider all entities that are subject to aggregation when determining the amount and type of equity distribution that any particular Claim Holder will be eligible to receive.

Finally, Part 2, Section I requests that, if the Claim Holder would like to limit the type of interest to be distributed pursuant to the Plan and the Equity Allocation Mechanism, the Claim Holder make an election with respect to receipt of Special Warrants or New Common Stock. A Claim Holder that does not make any of the elections in Part 2, Section I may, subject to the terms of the FCC Ownership Procedures Order, the Plan, the Equity Allocation Mechanism, the FCC Approval, and compliance with Communications Laws, be eligible to receive its equity distribution under the Plan in the form of Class A New Common Stock above 4.99%.

A Claim Holder that checks a box indicating its election to receive its equity distribution under the Plan and the Equity Allocation Mechanism (a) solely in the form of Special Warrants, without exercise thereof, (b) solely in the form of Class B New Common Stock, or (c) in the form of, at most, 4.99% of the Class A New Common Stock does not need to complete Part 2, Section II (Media Ownership Certification), as it will not be eligible to hold an attributable interest in Reorganized Parent. A Claim Holder that elects in Part 2, Section I to receive only Special Warrants that are not exercised on the Effective Date also does not need to complete Part 2, Section III (Foreign Ownership Certification).

Media Ownership Certification (Part 2, Section II)

Part 2, Section II requests information that is necessary to allow the Debtors to make appropriate distributions and to ensure compliance with the FCC's rules related to multiple ownership of media properties. Specifically, prospective shareholders of Reorganized Parent, including those under common management, ownership, or control, that would hold or control five percent (5%) or more of the Class A New Common Stock will hold "attributable" interests in Reorganized Parent.[10] The

[10] The FCC rules contain a higher attribution threshold of 20 percent for certain limited types of interest holders. Accordingly, Section II also requests information that is necessary to allow the Debtors to determine whether a Claim Holder is subject to this higher threshold.

information provided in Part 2, Section II (Media Ownership Certification) will enable the Debtors to determine whether prospective attributable holders (a) hold broadcast station interests that, together with the prospective interest in Reorganized Parent, would create an unlawful broadcast station combination under the FCC's rules and (b) have the requisite legal "character" and other qualifications (principally, the absence of adverse or unresolved character qualifications issues with the FCC and the absence of adverse final judgments in matters such as felonies, fraud on governmental agencies, media-related antitrust, employment discrimination, and denial of federal benefits for drug abuse).

Depending upon the elections made, and the foreign and media ownership information provided, by other Claim Holders, it is possible that holders of even small amounts of Allowed Claims may be eligible to receive more than 4.99% of the Class A New Common Stock on the Effective Date pursuant to the Plan and the Equity Allocation Mechanism. Accordingly, any Claim Holder that does not make an election to receive distributions on the Effective Date (a) solely in the form of Special Warrants, (b) solely in the form of Class B New Common Stock, or (c) in the form of at most, 4.99% of the Class A New Common Stock, must complete Part 2, Section II (Media Ownership Certification).

You are encouraged to refer to the Plan and the accompanying Disclosure Statement[11] for more information concerning the distribution of New Common Stock and the FCC ownership certification process, as well as the "Memorandum Concerning the FCC's Ownership Restrictions and Methods for Ownership Calculations" attached hereto (the "**Memorandum**"). Given the complexities of the FCC's media ownership restrictions, you are also encouraged to consult your own advisors concerning the completion of Part 2, Section II (Media Ownership Certification).

Foreign Ownership Certification (Part 2, Section III)

Part 2, Section III requests information necessary to allow the Debtors to demonstrate compliance with the foreign ownership limitations set forth in Section 310(b) of the Communications Act upon emergence from bankruptcy. The foreign ownership limits apply to both voting and non-voting equity interests. Accordingly, the Plan provides that Claim Holders will receive Special Warrants that, in certain cases, may not be exercisable into New Common Stock (to the extent required to ensure the Reorganized Debtors' compliance with applicable foreign ownership limitations). The information supplied in Part 2, Section III (Foreign Ownership Certification) is necessary to allow the Debtors to determine the extent to which they must limit the issuance of Class A New Common Stock and/or Class B New Common Stock in order to ensure their compliance with these limitations.

Each Claim Holder that does not make an election to receive distributions on the Effective Date solely in the form of Special Warrants must complete and submit Part 2, Section III (Foreign Ownership Certification) below.

[11] On the Petition Date, the Debtors filed the *Disclosure Statement for Joint Partial Prepackaged Plan of Reorganization of Audacy, Inc. and Its Affiliate Debtors Under Chapter 11 of the Bankruptcy Code* [Docket No. 25] (as may be further amended or supplemented from time to time, the "**Disclosure Statement**").

You are encouraged to refer to the Plan and the Disclosure Statement for more information concerning the distribution of New Common Stock and the FCC ownership certification process, as well as the attached Memorandum. Given the complexities of the FCC's foreign ownership restrictions, you are also encouraged to consult your own advisors concerning the completion of Part 2, Section III (Foreign Ownership Certification).

FAILURE TO COMPLETE THE OWNERSHIP CERTIFICATION

Subject to the terms and conditions of the FCC Ownership Procedures Order, the Plan and the Equity Allocation Mechanism, if you fail to complete and submit the information required in Sections I–V of the Ownership Certification, as applicable, to the reasonable satisfaction of the Debtors or if you fail to comply with the applicable deadlines or procedures approved and/or established by the Court, then you may receive only Special Warrants on the Effective Date, and such Special Warrants may not be exercisable, or may be only partially exercisable, into Class A New Common Stock and/or Class B New Common Stock on the Effective Date. For the avoidance of doubt, if you complete only Part 2, Section III (Foreign Ownership Certification) and do not provide any or all of the information required by Part, 2, Section II (Media Ownership Certification), you may be eligible to receive up to 4.99% of the outstanding Class A New Common Stock when all shares of Class A New Common Stock are issued on and as of the Effective Date, with any remaining distribution made in the form of Class B New Common Stock and/or Special Warrants in accordance with the Plan, the Equity Allocation Mechanism, and the elections you may make on your Ownership Certification. As set forth in the Equity Allocation Mechanism, no Claim Holder will be eligible to receive more than 4.99% of the outstanding Class A New Common Stock unless the Debtors, or Reorganized Debtors, as applicable, determine that the exchange into shares of Class A New Common Stock constituting more than 4.99% of the total Class A New Common Stock issued would not result in a violation of FCC ownership rules or be inconsistent with the FCC Approval.

DEADLINES AND PROCEDURES FOR SUBMISSION

1. Responses to the questions in (a) Part 1 and (b) Part 2, Sections I-IV must be submitted via the First Lien/DIP Spreadsheet (as defined below). Only the responses requested in Part 2, Section V (Certification) need to be submitted in paper or PDF form.

2. Each Claim Holder (or, as applicable, a fund manager on behalf of itself and/or any sub-funds) must submit the following to Epiq Corporate Restructuring, LLC (the "**Certification Agent**"): (a) the spreadsheet (the "**First Lien/DIP Spreadsheet**")[12] provided to the Claim Holder;[13] (b) the "Certification" in Part 2, Section V below that has been completed and signed (with scanned signatures or execution via Docusign or other similar electronic signature methods being acceptable); and (c) any other required or relevant attachments or documents as may be necessary, with all items in the foregoing

[12] [First Lien/DIP Spreadsheet will conform to questions in the Ownership Certification.]

[13] If you have not received the First Lien/DIP Spreadsheet, you may obtain one (a) via the Certification Agent's portal, which can be accessed at https://dm.epiq11.com/Audacy in the "Key Documents" section or (b) from the Certification Agent via if you send an email to Tabulation@epiqglobal.com (with the email subject line referencing "Audacy 1L/DIP Spreadsheet").

clauses (a) through (c) to be submitted via **password protected email attachments** to the Certification Agent at **Tabulation@epiqglobal.com** (with the email subject line referencing "Audacy Certification"), so that they are actually received by the Certification Agent no later than **February 12, 2024 at 4:00 p.m. (Prevailing Central Time)**.[14] The First Lien/DIP Spreadsheet will be transmitted to each record Holder of First Lien Claims and/or DIP Claims. Once a Claim Holder has submitted the items in the foregoing clauses (a) through (c), the Certification Agent intends to confirm receipt as soon as practicable following receipt.

3. Delivery of the executed Ownership Certification in any way other than as set forth herein will not constitute a valid submission of the Ownership Certification. Delivery of the Ownership Certification to any person other than the Certification Agent does not constitute delivery to the Certification Agent.

4. The Ownership Certification does not constitute, and shall not be deemed to be, a Proof of Claim or an assertion or admission of a Claim in the Chapter 11 Cases.

5. If you have any questions regarding the Ownership Certification or these instructions, please contact the Certification Agent at Tabulation@epiqglobal.com (please reference "Audacy Certification" in the subject line).

After its Ownership Certification is submitted, if a Claim Holder (a) experiences a change in foreign or media ownership or if any other change in the information supplied in this Ownership Certification occurs, in each case prior to the Final Certification Date, that requires an amendment to its previously submitted Ownership Certification or (b) transfers, sells, and/or assigns a Claim to another entity (or receives or purchases a Claim from another entity), **such Claim Holder and/or transferee must promptly report such change by submitting to the Certification Agent an amended or (in the case of a transferee) replacement Ownership Certification as soon as possible and no later than the Final Certification Date (once such date is determined by the Debtors)**. The Debtors shall use the information provided in any such amended or replacement Ownership Certification that is received prior to the Final Certification Date in allocating New Common Stock pursuant to the Equity Allocation Mechanism so long as the Debtors' consideration of any amended or replacement Ownership Certifications after the Certification Deadline would not result in a delay in the receipt of the FCC Approval or to the occurrence of the Effective Date (unless consented to by the applicable Required Consenting Lenders) or be inconsistent with any FCC Approval, Communications Laws, or FCC order then in effect, as reasonably determined by the Debtors (in consultation with the Ad Hoc Groups Advisors).

[14] If you are submitting this form after February 12, 2024 at 4:00 p.m. (Prevailing Central Time) and thus after the Certification Deadline has passed, then you should submit all of these items to the Certification Agent as soon as possible. Failure to submit these items by the Final Certification Date may result in a delay in receiving Plan Securities on the Effective Date.

PART 1: DIP-TO-EXIT ELECTION FORM

To Be Completed by Holders of DIP Claims Only

This Part 1 should be completed in the First Lien/DIP Spreadsheet. For reference only, the First Lien/DIP Spreadsheet contains the following questions in this section:

- Date
- Name of Holder
- U.S. Federal Tax EIN/SSN
- Signature
- Name of Signatory
- Title
- Telephone Number
- Email

In the First-Lien/DIP Spreadsheet you will be asked to indicate which **one** of the below corresponds to your election for your DIP Claims.

- **DIP-to-Exit Election (Treatment as Electing DIP Lender).** The Claim Holder elects to convert all of its Allowed DIP Claims into First-Out Exit Term Loans on a dollar-for-dollar basis.

- **Cash Exit Funding Election (Treatment as Electing DIP Lender).** The Claim Holder elects to (a) receive payment in full, in Cash, in exchange for all of its Allowed DIP Claims *and* (b) to fund its Pro Rata share of First-Out Exit Term Loans, in Cash.

- **Cash Payment Election.** The Claim Holder elects to receive payment in full, in Cash, in exchange for all of its Allowed DIP Claims and *not* to fund First-Out Exit Term Loans.

IF YOU SELECT THE "DIP-TO-EXIT ELECTION" OR THE "CASH EXIT FUNDING ELECTION," THEN YOU MUST INCLUDE INFORMATION REGARDING YOUR DIP CLAIMS WHERE REQUESTED ON THE FOLLOWING MEDIA AND FOREIGN OWNERSHIP CERTIFICATION IN PART 2 BELOW.

FOR THE AVOIDANCE OF DOUBT, ALL HOLDERS OF FIRST LIEN CLAIMS (REGARDLESS OF WHETHER SUCH HOLDERS ARE HOLDERS OF DIP CLAIMS) MUST COMPLETE THE MEDIA AND FOREIGN OWNERSHIP CERTIFICATION IN PART 2 BELOW; OTHERWISE, YOU MAY ONLY BE ELIGIBLE TO RECEIVE DISTRIBUTIONS ON THE EFFECTIVE DATE IN THE FORM OF SPECIAL WARRANTS.

A HOLDER OF A DIP CLAIM MUST PROVIDE THE INFORMATION REQUESTED IN PART 2 (MEDIA AND FOREIGN OWNERSHIP CERTIFICATION) FOR THE LEGAL ENTITY THAT WILL HOLD NEW COMMON STOCK UPON THE EFFECTIVE DATE. FAILURE TO COMPLETE THE OWNERSHIP CERTIFICATION FOR THE CORRECT LEGAL ENTITY MAY PREVENT THE DEBTORS FROM ALLOCATING NEW COMMON STOCK TO THE CORRECT HOLDER ON THE EFFECTIVE DATE.

ANY HOLDER OF A DIP CLAIM THAT ELECTS THE "CASH EXIT FUNDING ELECTION" AND FAILS TO SPECIFY THE CORRECT LEGAL ENTITY THAT WILL BE A HOLDER OF DIP CLAIMS ON THE EFFECTIVE DATE MAY ONLY BE ELIGIBLE TO RECEIVE SPECIAL WARRANTS AS OF THE EFFECTIVE DATE AND ANY DISTRIBUTIONS MAY BE DELAYED.

Skip this Part 1 (DIP-to-Exit Election Form) if you are submitting this form after February 12, 2024 at 4:00 p.m. (Prevailing Central Time) or if this is a Replacement Ownership Certification Form.

[Remainder of page intentionally left blank]

PART 2: MEDIA AND FOREIGN OWNERSHIP CERTIFICATION

Section I: PRELIMINARY INFORMATION

ALL CLAIM HOLDERS RECEIVING THIS OWNERSHIP CERTIFICATION FORM MUST COMPLETE THIS SECTION. PLEASE POPULATE THE FIRST LIEN/DIP SPREADSHEET WHERE INDICATED.

This Part 2, Section I should be completed in the First Lien/DIP Spreadsheet. For reference only, the First Lien/DIP Spreadsheet contains the following questions in this section:

- Name of Claim Holder
- Name of Entity that will be the Claim Holder on the Effective Date
- Name of Fund Manager, Parent Company or Controlling Entity
- Amount of First Lien Claim
- Amount of DIP Claim (if applicable)
- Information regarding the Claim Holder providing this Ownership Certification:
  - Mailing Address / City, State, Zip Code
  - Contact Person
  - Telephone number
  - Email
- How is the Claim Holder organized (*e.g.*, Corporation, General Partnership, Limited Partnership, Limited Liability Company)?
- Indicate whether the Claim Holder is affiliated with any other Claim Holder(s) that may be eligible to receive New Common Stock (including, for the avoidance of doubt, Holders of Second Lien Notes Claims), including other such entities under common management, ownership, or control, such that their interests are required to be aggregated pursuant to the FCC's broadcast attribution rules, including 47 C.F.R. § 73.3555 and associated notes.
  - No Other Entities with Interests Subject to Aggregation: The Claim Holder is not affiliated with any other entity that may be eligible to receive New Common Stock, that would need to have its interest aggregated pursuant to the FCC's broadcast attribution rules.
  - Other Entities with Interests Subject to Aggregation: The Claim Holder is affiliated with the following other entities that may also be eligible to receive New Common Stock and whose interests must be aggregated pursuant to the FCC's broadcast attribution rules. If so, please list each affiliated Claim Holder's name here exactly

as it will be listed on the separate Ownership Certifications to be completed by such affiliated Claim Holders.

All Claim Holders will be considered for eligibility to receive Class A New Common Stock to the extent consistent with Communications Laws. However, if you do not want a distribution in Class A New Common Stock, or if you would like to limit the amount of Class A New Common Stock to be distributed, you may elect one of the three options below. **SKIP THIS QUESTION AND PROCEED TO SECTION II (MEDIA OWNERSHIP CERTIFICATION) IF YOU WANT TO BE CONSIDERED FOR THE MAXIMUM AMOUNT OF CLASS A NEW COMMON STOCK THAT IS ALLOWED UNDER COMMUNICATIONS LAWS (WITH ANY FURTHER DISTRIBUTIONS IN CLASS B NEW COMMON STOCK AND/OR SPECIAL WARRANTS, AS APPLICABLE).**

Specifically, indicate on the First Lien/DIP Spreadsheet whether the Claim Holder listed above elects to: (a) not exercise any Special Warrants which would otherwise be exercised for New Common Stock (*i.e.*, to receive only Special Warrants), (b) not receive any Class A New Common Stock otherwise issuable to it, and receive Class B New Common Stock in lieu thereof, or (c) receive up to 4.99% of Class A New Common Stock with any remaining distribution to be made in the form of Class B New Common Stock and/or Special Warrants.

Make an election only if you wish to limit the type of security you are eligible to receive. A Claim Holder that does not check any of the boxes (and therefore does not make any election pursuant to this item) must complete Section II and Section III below in the First Lien/DIP Spreadsheet and will receive distributions of New Common Stock (if eligible) and/or Special Warrants on or as soon as practicable after the Effective Date pursuant to the Plan and the Equity Allocation Mechanism.

- **Special Warrants Only Election.** The Claim Holder elects to receive the consideration to which it is entitled under the Plan in the form of Special Warrants without exercise thereof.

- **Class B Election.** The Claim Holder elects to receive any New Common Stock to which it is entitled under the Plan in the form of only Class B New Common Stock.

- **4.99% Election.** The Claim Holder elects to receive the consideration to which it is entitled under the Plan in the form of up to 4.99% of the Class A New Common Stock with any remaining distribution to be made in the form of Class B New Common Stock and/or Special Warrants (in accordance with FCC rules).

Section II: MEDIA OWNERSHIP CERTIFICATION

ALL CLAIM HOLDERS THAT DID NOT MAKE AN ELECTION IN PART 2, SECTION I TO RECEIVE DISTRIBUTIONS ON THE EFFECTIVE DATE (A) SOLELY IN THE FORM OF SPECIAL WARRANTS, WITHOUT EXERCISE THEREOF, (B) SOLELY IN THE FORM OF CLASS B NEW COMMON STOCK, OR (C) IN THE FORM OF, AT MOST, 4.99% OF THE CLASS A NEW COMMON STOCK, MUST COMPLETE THIS SECTION II IN THE FIRST LIEN/DIP SPREADSHEET.

In other words, you can skip this Section II and proceed to Section III below if you made an election in Part 2, Section I. For the avoidance of doubt, by choosing to make an election in Part 2, Section I, you will not be eligible to receive more than 4.99% of the Class A New Common Stock as of the Effective Date. Otherwise, please complete this Section II.

For reference only, the First Lien/DIP Spreadsheet contains the following questions in this section:

- Does the Claim Holder fall into any of the following categories?
    - An "investment company" as defined by 15 U.S.C. § 80a 3
    - An insurance company
    - A bank holding stock through trust departments in trust accounts
- If the Claim Holder is an insurance company or bank holding stock through trust departments in trust accounts, will the Claim Holder have the right to determine how any Class A New Common Stock received by the Claim Holder will be voted?
- If the Claim Holder is a *general partnership*, for each general partner, populate the information requested in the "Attachment A" tab of the First Lien/DIP Spreadsheet.
- If the Claim Holder is a *limited partnership*:
    - Do the limited partnership's organizational documents contain provisions that insulate some or all of the limited partners in accordance with the FCC's insulation requirements?
        - If "yes," populate the information requested in the "Attachment A" tab of the First Lien/DIP Spreadsheet only for each general partner and each uninsulated limited partner.
        - If "no," populate the information requested in the "Attachment A" tab of the First Lien/DIP Spreadsheet for each general partner and each limited partner.

- If the Claim Holder is a limited liability company:
    - Do the limited liability company's organizational documents contain provisions that insulate some or all of the members in accordance with the FCC's insulation requirements?
        - If "yes," populate the information requested in the "Attachment A" tab of the First Lien/DIP Spreadsheet only for each uninsulated member.
        - If "no," populate the information requested in the "Attachment A" tab of the First Lien/DIP Spreadsheet for each member.
- If the Claim Holder is a corporation or other entity:
    - For each (a) officer, (b) director, and (c) shareholder holding 5% or more of the issued and outstanding voting stock of the Claim Holder (including indirect holders of such voting stock, as determined in accordance with FCC rules), populate the information requested in the "Attachment A" tab of the First Lien/DIP Spreadsheet.
- Does the Claim Holder or any of the persons listed in the "Attachment A" tab of the First Lien/DIP Spreadsheet serve as an officer or director of any company that owns or has applied for licenses to operate broadcast radio stations? Or serve as an officer or director of any entity that has an interest in any broadcast radio stations or applications for such licenses?
    - If "yes," please provide in a new tab of the First Lien/DIP Spreadsheet the following information: (a) the name of each person holding such a position, (b) the name(s) of the radio broadcast licensee(s) or applicant(s) involved, (c) the call letters of the station(s) or FCC file numbers of the application(s) involved, and (d) any other relevant information.
- Does the Claim Holder or any of the persons or entities listed in the "Attachment A" tab of the First Lien/DIP Spreadsheet hold, directly or indirectly, any voting or non-voting equity interest in any company that owns or has applied for licenses to operate broadcast radio stations?
    - If "yes," please provide in a new tab of the First Lien/DIP Spreadsheet the following information: (a) the name of each person or entity holding each such interest, (b) the name(s) of the broadcast licensee(s) or applicant(s) involved, (c) the nature of each such interest (including percentage of ownership), (d) the call letters of the station(s) or FCC file number of application(s) involved, and (e) any other relevant information.
- Does the Claim Holder or any of the persons or entities listed in the "Attachment A" tab of the First Lien/DIP Spreadsheet have any other interests, direct or indirect (including an interest in a local marketing, time brokerage, or joint sales agreement) that allows them to

provide programming to, sell advertising on, or own, operate, or control any broadcast radio stations?

  - If "yes," please describe in a new tab of the First Lien/DIP Spreadsheet, including the name of each person or entity holding each such interest, the name(s) of the broadcast licensee(s) or applicant(s) involved, the nature of each such interest (including the type of agreement and the percentage of programming and/or advertising time that the agreement allows the person or entity to supply or sell), and the call letters of the station(s) involved.

- Does the Claim Holder or any of the persons or entities listed in the "Attachment A" tab of the First Lien/DIP Spreadsheet hold any debt or equity interest in any entity which is an attributable owner of a radio station where such interest exceeds 33% of the total asset value of such entity?

  - If "yes," please describe in a new tab of the First Lien/DIP Spreadsheet, including the name of each person or entity holding each such interest, the name(s) of the broadcast licensee(s) or applicant(s) involved, the nature of each such interest (including percentage of total asset value), and the call letters of the station(s) or FCC file number of application(s) involved.

- Does the Claim Holder or any of the persons or entities listed in the "Attachment A" tab of the First Lien/DIP Spreadsheet have, or have they ever had, any interest in or connection with an FCC application that was dismissed with prejudice by the FCC, in any station or facility which had its license or authorization revoked, or in any application in which character issues were resolved against the licensee or Claim Holder, were left unresolved, or remain pending?

  - If "yes," please describe in a new tab of the First Lien/DIP Spreadsheet, including the name of each person or entity holding each such interest, the facts upon which the character allegations were based, the name(s) of the broadcast licensee(s) or applicant(s) involved, the nature of each such interest or connection (including the type of interest and, if applicable, percentage of interest held), and the call letters of the station(s) or FCC file number of application(s) involved.

- Is the Claim Holder or any of the persons or entities listed in the "Attachment A" tab of the First Lien/DIP Spreadsheet to final adverse findings by any court or administrative body in a civil or criminal proceeding brought under the provisions of any law related to any of the following: (a) any felony (including any criminal offense involving trafficking in illegal drugs); (b) mass media-related antitrust or unfair competition; (c) fraudulent statements to a governmental agency or unit; or (d) discrimination (including, without limitation, employment discrimination)?

  - If "yes," please describe in a new tab of the First Lien/DIP Spreadsheet, including the parties and matters involved, the court or administrative body and the proceeding (by date and, where possible, file number), the facts upon which the

proceeding was based or the nature of the offense alleged or committed, and the disposition of the matter.

- Is the Claim Holder or any of the persons or entities listed in the "Attachment A" tab of the First Lien/DIP Spreadsheet subject to denial of federal benefits, including licenses issued by the FCC, as a result of conviction for possession or distribution of controlled substances pursuant to Section 5301 of the Anti-Drug Abuse Act of 1988, 21 USC § 862?
    - If "yes," please describe in a new tab of the First Lien/DIP Spreadsheet, including the basis for denial and the date of the conviction.

[*Remainder of page intentionally left blank*]

Section III: FOREIGN OWNERSHIP CERTIFICATION

ALL CLAIM HOLDERS THAT DID NOT MAKE AN ELECTION IN PART 2, SECTION I ABOVE TO RECEIVE DISTRIBUTIONS ON THE EFFECTIVE DATE SOLELY IN THE FORM OF SPECIAL WARRANTS, WITHOUT EXERCISE THEREOF, MUST COMPLETE THIS SECTION III IN THE FIRST LIEN/DIP SPREADSHEET.

FOR THE AVOIDANCE OF DOUBT, ANY CLAIM HOLDER THAT ELECTED TO RECEIVE DISTRIBUTIONS ON THE EFFECTIVE DATE (A) SOLELY IN THE FORM OF CLASS B NEW COMMON STOCK, (B) IN THE FORM OF, AT MOST, 4.99% OF THE CLASS A NEW COMMON STOCK, OR (C) DID NOT MAKE ANY ELECTION IN PART 2, SECTION I, MUST COMPLETE THIS SECTION III IN THE FIRST LIEN/DIP SPREADSHEET

Please respond to the following questions in the First Lien/DIP Spreadsheet with respect to the Claim Holder in whose name the New Common Stock and/or Special Warrants should be issued.

For reference only, the First Lien/DIP Spreadsheet contains the following questions in this section:

- What jurisdiction is the Claim Holder organized under?
    - State or territory of the United States
    - Other *(If your answer is "Other," please provide the relevant jurisdiction.)*
- Select one of the following and, if you select either of the first two, supply both foreign equity and foreign voting percentages (including any indirect foreign ownership)
    - Foreign entities or foreign individuals hold, in the aggregate, the percentages of equity and voting interests in the Claim Holder reported in the First Lien/DIP Spreadsheet.
    - I am unable to certify the exact percentage of the foreign equity interests and/or the foreign voting interests in the Claim Holder; however, I hereby certify that the aggregate percentage(s) of such foreign interests are no higher than the maximum percentage(s) reported in the First Lien/DIP Spreadsheet.
    - I am unable to certify the percentage of the foreign equity interests and/or foreign voting interests in the Claim Holder.[15]

[15] If a Claim Holder is unable to certify its foreign equity and foreign voting interests, such interests will be deemed to be 100% foreign for purposes of determining the number of shares of New Common Stock and Special Warrants that the Claim Holder will receive on the Effective Date.

Section IV: DELIVERY INFORMATION FOR NEW COMMON STOCK AND/OR WARRANTS

ALL CLAIM HOLDERS RECEIVING THIS FORM MUST COMPLETE THIS SECTION IN THE FIRST LIEN/DIP SPREADSHEET.

Please indicate in the First Lien/DIP Spreadsheet the Registration Name of the Claim Holder in whose name the New Common Stock and/or Special Warrants should be issued, as well as the information requested below.

For reference, the First Lien/DIP Spreadsheet requests the following information in this section:

- Registration Name Line 1 (Maximum 35 Characters)
- Registration Name Line 2 (if needed) (Maximum 35 Characters)
- Address 1
- Address 2
- City
- State
- Zip Code
- Country
- Telephone
- Email
- U.S. Federal Tax EIN/SSN (optional for non-U.S. persons)
- If non-U.S. person, attach appropriate IRS Form W-8
- If U.S. person, attach IRS Form W-9
- Account Type[16]

[16] The Second Lien Ownership Spreadsheet will contain the following options: 10-Individual; 11-Individual IRA or 401K; 12-Individual Fiduciary/Trust Account; 20-Joint Tenants in Common; 21-Joint Tenants in Entirety; 22- Joint Tenants WROS; 23-Community Property; 30-Partnership; 31-S-Corporation-2012; 40-Bank; 41-Broker; 42-Nominee; 43-Corporation; 44-Non-Profit Organization; 99-Mailing Account.

Section V: CERTIFICATION

ALL CLAIM HOLDERS RECEIVING THIS FORM MUST COMPLETE AND SIGN THIS SECTION IN PAPER OR PDF FORM AND RETURN IT TO THE CERTIFICATION AGENT.

Please select the box that corresponds to the type of Ownership Certification you are submitting:

□ **Initial Ownership Certification.** Select this box if you have not submitted this form before.

□ **Amended Ownership Certification.** Select this box if you previously submitted this form (whether as an Initial Ownership Certification or as a Replacement Ownership Certification) but need to update the information you previously provided in Part 2 (Media and Foreign Ownership Certification).

□ **Replacement Ownership Certification.** Select this box if you acquired your First Lien Claim and/or your DIP Claim from another entity (a "**Transferor**") after January 7, 2024.

If this is a Replacement Ownership Certification (*i.e.*, if you checked the third box), please provide the following information for the Transferor:

Name(s) of Transferor(s)	
Mailing Address / City, State, Zip Code for Transferor	
Contact Person for Transferor	
Telephone Number for Transferor	
Email for Transferor	
Certification Confirmation Number previously received by Transferor	

[*Certification continues on next page*]

[*Certification continues from previous page*]

By the signature below, the undersigned (a) certifies that he/she is authorized by the Claim Holder to submit the "DIP-to-Exit Election Form" (if applicable) and the Ownership Certification, and (b) certifies on behalf of the Claim Holder that the information provided herein and in the First Lien/DIP Spreadsheet is accurate and complete to the best of his or her knowledge and that all relevant determinations were made in compliance with the FCC's rules.

Signed: _____

Name/Title: _____

Claim Holder: _____

Address: _____

Parent Company or Controlling Entity (if any): _____

Address: _____

Date: _____

Please complete and return to the Certification Agent the First Lien/DIP Spreadsheet, this Section V (Certification) (executed and with the correct box checked), and any required attachments in accordance with the "Deadlines and Procedures for Submission" above.

[*Remainder of page intentionally left blank*]

ANNEX

FCC OWNERSHIP BACKGROUND MATERIALS

THIS MEMORANDUM MAY BE USEFUL TO POTENTIAL SECURITY RECIPIENTS IN PREPARING THE MEDIA AND FOREIGN OWNERSHIP CERTIFICATIONS (COLLECTIVELY, THE "OWNERSHIP CERTIFICATION") REQUIRED FOR EACH POTENTIAL SECURITY RECIPIENT TO RECEIVE A DISTRIBUTION OF NEW COMMON STOCK (TO THE EXTENT ELIGIBLE) PURSUANT TO THE PLAN[17] AND THE EQUITY ALLOCATION MECHANISM IN LIEU OF SPECIAL WARRANTS ONLY. GIVEN THE COMPLEXITIES OF THE FCC'S OWNERSHIP RESTRICTIONS, INDIVIDUAL HOLDERS OF CLAIMS ARE ENCOURAGED TO CONSULT THEIR OWN ADVISORS CONCERNING THE COMPLETION OF THE OWNERSHIP CERTIFICATION.

MEMORANDUM CONCERNING THE FCC'S OWNERSHIP RESTRICTIONS AND METHODS FOR FOREIGN OWNERSHIP CALCULATIONS

The following information concerning the foreign and media ownership restrictions administered by the Federal Communications Commission (the "FCC") is provided to assist Holders of First Lien Claims, Second Lien Notes Claims, and/or DIP Claims in preparing their Ownership Certification as required pursuant to the Plan, the Equity Allocation Mechanism, and the FCC Ownership Procedures Order to be eligible to receive New Common Stock as of the Effective Date. This memorandum provides a general explanation of the FCC's media and foreign ownership restrictions, as well as the methods that the agency uses to calculate foreign ownership levels in broadcast companies. Foreign and media ownership issues vary from case-to-case and are often fact-dependent. Accordingly, as the FCC expressly has stated, no set of guidelines will provide specific answers to every foreign and media ownership scenario. Given the complexities of the FCC's foreign and media ownership restrictions, individual Holders of Claims are encouraged to consult their own advisors concerning the completion of the Ownership Certification.

BACKGROUND

In order to obtain the requisite approvals to consummate the Restructuring Transactions set forth in the Plan, the Debtors must submit the FCC Interim Long Form Applications which will include, among other things, the anticipated levels of (a) foreign ownership and (b) media ownership by Holders of First Lien Claims, Second Lien Notes Claims, and/or DIP Claims that may be eligible to receive New Common Stock pursuant to the Plan and the Equity Allocation Mechanism. The Ownership Certification you have received (and which you must properly and timely complete and submit in accordance with the FCC Ownership Procedures Order) will allow the Debtors to collect the information they will need to submit the FCC Interim Long Form Applications. The deadline for the submission of Ownership Certifications is **February 12, 2024 at 4:00 p.m.**

[17] Capitalized terms not defined herein have the meanings given in the Debtors' *Joint Prepackaged Plan of Reorganization for Audacy, Inc. and Its Affiliate Debtors Under Chapter 11 of the Bankruptcy Code* [Docket No. 24] (as may be amended, modified, or supplemented from time to time, the "**Plan**"), or the *Order (I) Establishing Procedures for Compliance with FCC Media and Foreign Ownership Requirements and (II) Granting Related Relief* [Docket No. [●]] (the "**FCC Ownership Procedures Order**"), as applicable.

(Prevailing Central Time) the ("**Certification Deadline**").[18] The Media and Foreign Ownership Procedures set forth in the FCC Ownership Procedures Order differ for Holders of First Lien Claims (and DIP Claims) and Holders of Second Lien Notes Claims due to the different manners of record keeping with respect to such Holders. In general, the Debtors have more visibility into the identity of Holders of First Lien Claims or DIP Claims (since the loans are held directly on the books of the First Lien Agent or DIP Agent, as applicable), than they do with respect to Second Lien Noteholders (since the Second Lien Notes are held in nominee name through a bank or brokerage firm on the books of The Depository Trust Company ("**DTC**")). As a result of these differences, the ultimate process for matching Ownership Certifications and Claims will be different for Holders of First Lien Claims (and DIP Claims) and Holders of Second Lien Notes Claims.

Holders of First Lien Claims who submit Ownership Certifications for use as part of the Debtors' FCC Interim Long Form Applications can be tracked more directly by the Certification Agent if any transfer or change in ownership occurs. However, Holders of Second Lien Notes Claims cannot be similarly tracked because the nominee structure of the Second Lien Notes does not permit the Debtors to ascertain the identity of the ultimate beneficial owners. For Holders of Second Lien Notes, an Ownership Certification must be properly completed and submitted to the Certification Agent by no later than the Certification Deadline. **If you are completing an amended Ownership Certification or a replacement Ownership Certification, please refer to the applicable instructions in your Ownership Certification form and return your Ownership Certification to the Certification as soon as possible, but in any event, no later than by the Final Certification Date.**

Below are the various types of restrictions that the FCC will consider in connection with the Debtors' FCC Interim Long Form Applications.

The Multiple Ownership Restrictions

- The FCC rules restrict the number of radio stations one person or entity may own, operate or control in a local market.

- The FCC generally applies its radio broadcast multiple ownership rules by considering the "attributable" interests held by a person or entity. With some exceptions, a person or entity will be deemed to hold an attributable interest in a radio station if the person or entity serves as an officer, director, partner, 5% or more voting stockholder, member, or, in certain cases, a debt holder of a company that owns that station. If an interest is attributable, the FCC treats the person or entity that holds that interest as the "owner" of the radio station, and that interest thus counts against the person or entity in determining compliance with the FCC's ownership rules.

[18] If you are submitting an Ownership Certification after February 12, 2024 at 4:00 p.m. (Prevailing Central Time) and thus after the Certification Deadline has passed, then you should submit your Ownership Certification and all other items requested in connection therewith to the Certification Agent as soon as possible. Failure to submit these items by the Final Certification Date (as defined in the FCC Ownership Procedures Order) may result in a delay in receiving Plan Securities on the Effective Date.

- With respect to a corporation, officers, directors and persons or entities that directly or indirectly hold 5% or more of the corporation's voting stock generally are attributed with ownership of the radio stations owned by the corporation. Notwithstanding the general 5% benchmark, certain narrowly-defined categories of corporate stockholders are not considered attributable unless they hold 20% or more of the voting stock.

- Participation in a local marketing agreement or joint sales agreement may also result in attribution.

- With respect to a partnership (or limited liability company), the interest of a general partner (or managing member) is attributable.

- Limited partnership or limited liability company membership interests are generally not attributable where (a) the limited partner or member is not "materially involved" in the media-related activities of the partnership or limited liability company, and (b) the limited partnership agreement or limited liability company agreement expressly "insulates" the limited partner or member from such material involvement by providing that the limited partner or LLC member will *not*:

    - directly or through its directors, officers, or partners, act as an employee of the LLC/limited partnership if such functions, directly or indirectly, relate to the media enterprises of the LLC/limited partnership;

    - serve in any material capacity as an independent contractor or agent with respect to the LLC/limited partnership's media enterprises;

    - communicate with the LLC/limited partnership or the LLC/limited partnership's general partners, managing member, or managing board on matters pertaining to the day-to-day operations of the LLC/limited partnership's business;

    - vote to admit new members of the LLC/limited partnership, unless the admission can be vetoed by the general partner(s) of the limited partnership or the managing board or managing member of the LLC;

    - participate in any vote on the removal of any managing member or other manager of the LLC or any general partner of the limited partnership, unless such LLC member or general partner is (i) subject to bankruptcy proceedings, (ii) adjudicated incompetent by a court of competent jurisdiction, or (iii) removed for cause, as determined by an independent party;

    - perform any services for the LLC/limited partnership that materially relate to its media activities; or

- become actively involved in the management or operation of the LLC/limited partnership's media businesses.

- Debt instruments, non-voting stock in a corporation, and options and warrants for voting stock, partnership interests, or membership interests that have not yet been exercised are generally not attributable (but see the exception below).

- Interests which are generally non-attributable (such as holdings of less than 5% of a corporation's voting stock, non-voting stock, insulated partnership or LLC interests, paid-in warrants, and debt interests) are nonetheless deemed attributable where the following is true:

  - the otherwise non-attributable interests collectively constitute more than 33% of a station's "total asset value," which consists of the total equity and debt capitalization; and

  - the holder of the otherwise non-attributable interest has an attributable interest in another radio station in the same market in which the entity in which it holds the otherwise non-attributable interest also owns stations (including because the interest holder supplies more than 15% of the programming of another radio station in the relevant market(s) or sells more than 15% of the advertising time on another radio station in the relevant market(s)).

Additional information concerning the FCC's broadcast attribution rules may be found in the instructions to FCC Form 2100/Schedule 314 ("Application for Consent to Assignment of Broadcast Station Construction Permit or License"), section entitled "Parties to the Application," page 12, which may be accessed at: https://www.fcc.gov/sites/default/files/2100-314-instructions.pdf.

The Foreign Ownership Restrictions

- Section 310 of the Communications Act of 1934, as amended (the "**Communications Act**") restricts foreign ownership of any entity holding an FCC license to utilize broadcast and certain other radio spectrum. 47 U.S.C. § 310. Among other prohibitions, foreign individuals and foreign companies generally may not have direct or indirect ownership or voting rights totaling more than 25% in a corporation that controls the licensee of a radio broadcast station.

- Under the Communications Act, Reorganized Parent's deemed percentages of foreign equity ownership and foreign voting rights will depend on the following:

  - for Reorganized Parent's stockholders who are individuals, the citizenship of those stockholders; and

  - for Reorganized Parent's stockholders that are entities, the place of organization of, and (in the case of U.S.-organized entities), the percentage

of direct and indirect foreign equity ownership and voting rights held by others holding interests in, those entities.

Non-U.S. Entities vs. U.S. Entities:

- All entities organized in a jurisdiction other than the United States including, without limitation, foreign corporations, limited liability companies, limited partnerships, and foreign banks, are considered 100% foreign, even if they are owned or controlled by U.S.-organized entities or U.S. citizens.
    - For example, a company organized under the laws of the Cayman Islands will be considered to have 100% foreign equity and voting, even if it is owned, managed, or controlled by a U.S. entity and its individual officers, directors, members, or partners are U.S. citizens or entities.
- However, a company organized in the United States which is owned, managed, or controlled by non-U.S. entities will not be considered to have 100% U.S. equity and voting. Rather, the company must determine, and will be attributed with, the voting and equity interests owned upstream by non-U.S. entities or individuals.
- Ownership and voting interests that cannot be identified generally should be treated as foreign interests, absent a basis for treating them otherwise.

Holding Companies/Subsidiaries:

- The FCC will take into account both direct and indirect ownership interests. A foreign individual or company cannot avoid the statutory limits simply by using a U.S. entity as the vehicle for holding an interest in a broadcast licensee.
- Similarly, the interest of a U.S. entity that invests in an FCC licensee through a foreign subsidiary (directly or indirectly) will be considered foreign.

Interests Considered:

- To assess compliance, the FCC examines voting and equity interests separately.
- The language of the Communications Act's 25% limitation applies to "corporations." However, the statute defines "corporation" to include any form of business organization. As a result, the FCC has adopted policies to apply that limitation to interests held in or through other entities, such as limited partnerships and LLCs.

Equity and Voting Calculated Separately:

- Determining compliance involves a two-pronged analysis, one pertaining to foreign *equity* interests and one to foreign *voting* interests.
- Equity and voting interests must be calculated separately.

- Absent FCC approval to exceed the statutory 25% limit, the parent company of an FCC radio broadcast licensee cannot have more than 25% of its equity or voting rights held, directly or indirectly, by foreign individuals or entities.

Aggregation of Interests:

- The equity and voting holdings of all foreign Holders of Claims, whether direct or indirect, are calculated as explained in the following sections.

- Following calculations of foreign equity and voting interests, all interests are aggregated to determine the total percentage of equity and voting.

Indirect Interests/Use of Multiplier:

- Equity Interests –
    - To calculate the percentage of foreign equity ownership held through intervening U.S. entities, a "multiplier" may be used.
    - For example, a U.S. corporation that has 30% foreign ownership and that, in turn, owns 40% of a broadcast licensee, would be deemed to contribute 12% (30% x 40%) to the aggregate foreign ownership of the broadcast licensee.
    - When calculating indirect *equity* interests, the multiplier generally may be used regardless of the amount of equity a Holder of a Claim holds, and even if the interest is controlling.
- Voting Interests –
    - To calculate the percentage of foreign voting rights held through intervening U.S. entities, a "multiplier" may be used only if an entity holds less than 50% of the vote in an intervening entity and does not otherwise control that entity.
    - An entity holding 50% or more of the vote in (or actual control of) an intervening entity is not given the benefit of the multiplier to dilute the percentage of its voting power. Instead, the voting interest of the entity it controls flows, in whole, to the next tier in the ownership chain.
        - For example, a U.S. corporation that has 30% of its voting rights held by foreign individuals or entities and that, in turn, owns 40% of a broadcast licensee, would be deemed to contribute 12% (30% x 40%) to the aggregate foreign voting rights of the broadcast licensee, provided that none of the interests were controlling.
    - However, a U.S. corporation that has 30% of its voting rights held by foreign individuals or entities owns 70% of the broadcast licensee, would

be deemed to contribute 30% (30% x 100%) to the aggregate foreign ownership of the broadcast licensee.

Partnerships and LLCs:

- The FCC examines all general and limited partnership interests and all LLC interests, regardless of whether they are:
    - voting or non-voting;
    - managing or non-managing or controlling or non-controlling; or
    - "insulated" pursuant to specific provisions designed to prevent partners or members from being involved in the media-related activities of the entity in which the interest is held.
- However, calculation methods may differ depending upon the type of interest involved.
- Equity Interests –
    - The FCC requires foreign equity interests to be calculated based upon capital contributions of partners for their partnership interests and LLC members for their LLC membership interests.
    - A "multiplier" is used to calculate equity interests regardless of the type (i.e., general partner/limited partner, managing member/non-managing member) or percentage of interest held, and regardless of whether it is insulated or not.
- Voting Interests –
    - The calculation of foreign voting rights in limited partnerships and LLCs depends upon whether a member or limited partner is "insulated" under FCC criteria and, as explained in the Section titled "Indirect Interests/Use of Multiplier" above, on the percentage of voting interest held.
    - Under FCC rules, a limited partner or LLC member is considered to be "insulated" only if the organizational documents of the limited partnership or LLC specifically provide that the limited partner or LLC member will *not*:
        - directly or through its directors, officers, or partners, act as an employee of the LLC/limited partnership if such functions, directly or indirectly, relate to the media enterprises of the LLC/limited partnership;

- serve in any material capacity as an independent contractor or agent with respect to the LLC/limited partnership's media enterprises;

- communicate with the LLC/limited partnership or the LLC/limited partnership's general partners, managing member, or managing board on matters pertaining to the day-to-day operations of the LLC/limited partnership's business;

- vote to admit new members of the LLC/limited partnership, unless the admission can be vetoed by the general partner(s) of the limited partnership or the managing board or managing member of the LLC;

- participate in any vote on the removal of any managing member or other manager of the LLC or any general partner of the limited partnership, unless such LLC member or general partner is (a) subject to bankruptcy proceedings, (b) adjudicated incompetent by a court of competent jurisdiction, or (c) removed for cause, as determined by an independent party;

- perform any services for the LLC/limited partnership that materially relate to its media activities; or

- become actively involved in the management or operation of the LLC/limited partnership's media businesses.

- General partners and managing members are presumed to hold controlling interests in the partnership or LLC and are in all cases deemed to hold non-insulated interests.

- A general partner, managing member, non-insulated limited partner, or non-insulated non-managing member will be deemed to hold the same voting interest as the LLC or partnership holds in the company situated in the next lower tier of the vertical ownership chain. Put another way, no "multiplier" is used to calculate voting rights in these circumstances.

- An insulated limited partner or insulated non-managing member will be deemed to hold a voting interest that is equal to its equity interest.

- The following partnerships and LLCs should be reported as having 100% foreign voting rights:

  - any general partnership in which any partner is a foreign person or entity or a U.S. entity that is controlled, directly or indirectly, by one or more foreign persons or entities;

- any limited partnership or LLC that is directly or indirectly controlled by one or more foreign persons or entities (including an entity organized under foreign law, even if that foreign entity is controlled by U.S. persons); and

- any limited partnership or LLC in which a general partner, any non-insulated limited partner, any non-insulated LLC member, or any managing member, is a non-U.S. citizen, a foreign government, a corporation or partnership organized under the laws of a foreign country, or the representative of any of the foregoing (including any entity controlled by one of the foregoing).

Multiple Classes of Stock:

- In situations involving multiple classes of corporate stock or partnership/LLC interests, the FCC will take into account the relative value of each class to calculate foreign equity ownership.

- In the corporate context, the FCC has permitted calculations based on the capital contributions from the sale of shares for each class as well as the current trading value of each class in determining the respective weight to be given to various classes.

Public Corporations:

- The FCC has acknowledged the difficulties inherent in determining the percentage of foreign ownership represented by foreign shareholders in publicly traded companies. Nevertheless, the FCC requires that public corporations must ascertain their foreign ownership by a reasonable method. In calculating their foreign ownership and voting percentages, corporations and other entities that have issued equity securities for which reporting under the Securities Exchange Act of 1934 is required must determine and take into account the citizenship of interest holders who are known or reasonably should be known to the company in the ordinary course of business, including through the following:

  - registered shareholders;

  - officers, directors, and employees;

  - interest holders reported to the Securities and Exchange Commission in Schedule 13D, Schedule 13G, and SEC Form 13F;

  - beneficial owners identified in annual reports, proxy statements, or quarterly reports; and

  - any other interest holders that are actually known to the company, such as through transactions, litigation, proxies, or any other source.

Additional information on determining foreign ownership and foreign voting rights percentages may be found in the instructions to FCC Form 2100/Schedule 314 ("Application for Consent to Assignment of Broadcast Station Construction Permit or License"), section entitled "Assignee Alien Ownership," page 21, which may be accessed at: http://www.fcc.gov/sites/default/files/2100-314-instructions.pdf.

EXHIBIT 1-B

Ownership Certification to be Completed by Holders of Second Lien Notes Claims

AUDACY, INC.

MEDIA AND FOREIGN OWNERSHIP CERTIFICATION

To Be Completed by Holders of Second Lien Notes Claims

IF YOU ARE A HOLDER OF A SECOND LIEN NOTES CLAIM, CERTAIN OF YOUR LEGAL RIGHTS WILL BE AFFECTED IF YOU DO NOT REVIEW AND CONSIDER THE MATTERS DESCRIBED HEREIN. PLEASE READ THIS DOCUMENT IN ITS ENTIRETY TO UNDERSTAND YOUR RIGHTS AS DESCRIBED HEREIN.

YOU SHOULD SUBMIT (1) THE SIGNED CERTIFICATION IN SECTION V, (2) A COMPLETED SECOND LIEN OWNERSHIP SPREADSHEET, AND (3) ANY REQUIRED ATTACHMENTS TO THE CERTIFICATION AGENT IN ACCORDANCE WITH THE "DEADLINES AND PROCEDURES FOR SUBMISSION" DESCRIBED HEREIN.

THE DEADLINE TO COMPLETE AND RETURN THE FOREGOING ITEMS IS FEBRUARY 12, 2024 AT 4:00 P.M. (PREVAILING CENTRAL TIME).

If you are submitting an amended or replacement Ownership Certification, you should return the applicable items to the Certification Agent as soon as possible, but in any event, all Ownership Certifications (whether Initial, Amended, or Replacement) must be submitted to the Certification Agent by no later than the Final Certification Date, once such date is determined by the Debtors and provided to Holders of Claims.

Please follow the instructions below corresponding to the type of Ownership Certification that you are submitting:

Initial Ownership Certification. Applies if you have not submitted this form before.

Replacement Ownership Certification. Applies if you acquired your Second Lien Claim from another entity (a "**Transferor**") after January 7, 2024.

Amended Ownership Certification. Applies if you previously submitted this form (whether as an Initial Ownership Certification, a Replacement Ownership Certification, or a prior Amended Ownership Certification) but need to update the information you previously provided in the Media and Foreign Ownership Certification.

INTRODUCTION

Pursuant to the *Joint Prepackaged Plan of Reorganization for Audacy, Inc. and its Affiliate Debtors Under Chapter 11 of the Bankruptcy Code* [Docket No. 24] (as may be further amended or supplemented from time to time, the "**Plan**") and the *Order (I) Establishing Procedures for Compliance with FCC Media and Foreign Ownership Requirements and (II) Granting Related Relief* [Docket No. [●]] (the "**FCC Ownership Procedures Order**"),[1] you, as a Holder of a Second Lien Notes Claim (the "**Claim Holder**"), are required to complete and return, among other things, the Media Ownership Certification and Foreign Ownership Certification (collectively, the "**Ownership Certification**"), if you want to be eligible to receive New Common Stock as of the Effective Date, in accordance with the procedures described below and in the FCC Ownership Procedures Order.

The Media and Foreign Ownership Certification is necessary to enable the Debtors to ensure compliance with the media and foreign ownership limitations set forth in the Communications Act, and the rules (together with the Communications Act, "**Communications Laws**") of the Federal Communications Commission (the "**FCC**"). Each Claim Holder must complete the Media and Foreign Ownership Certification; otherwise, subject to the terms and conditions of the Plan and the Equity Allocation Mechanism,[2] if you fail to submit the Media and Foreign Ownership Certification in compliance with the procedures outlined herein, and the Plan is confirmed and the Effective Date occurs, then you may be limited in (a) the amount of New Common Stock you are eligible to receive as of the Effective Date; and (b) your ability to exercise Special Warrants for New Common Stock as of the Effective Date (in which case you would retain all or a portion of Special Warrants as of the Effective Date).

Below is a detailed explanation regarding the information that must be supplied, as well as the deadlines and procedures for submitting the Ownership Certification.

OVERVIEW OF PROCESS FOR SECOND LIEN NOTES[3]

In order to be eligible to receive New Common Stock as of the Effective Date, a Claim Holder must:

1. Timely complete and return the Ownership Certification in accordance with the instructions herein, including a complete description of the Second Lien Notes held by the Claim Holder, by no later than February 12, 2024 at 4:00 p.m. (Prevailing Central Time) (the "**Certification Deadline**");

2. Retain the "**Certification Confirmation Number**" that will be provided by the Certification Agent upon the Certification Agent's receipt of a completed Ownership Certification from the Claim Holder. You must provide the Certification Confirmation

---

[1] Capitalized terms used herein and not otherwise defined herein shall have the meanings set forth in the FCC Ownership Procedures Order.

[2] The Equity Allocation Mechanism will be publicly filed as part of the Debtors' Plan Supplement.

[3] This section is intended to be a high-level overview of the procedures for Holders of Second Lien Notes. For the full set of procedures, please consult the FCC Ownership Procedures Order [Docket No. [●]].

Number to the Certification Agent after your Second Lien Notes are delivered as described below; otherwise, your distribution of Plan Securities may be delayed.

3. By no later than the Note Delivery Deadline (the exact date of which will be identified in the Notice of Second Lien Tender Instructions, which will be delivered to record Holders of Second Lien Notes within three (3) Business Days of the Second Lien Tender Commencement Date), arrange for the delivery of the Claim Holder's Second Lien Notes in accordance with the procedures outlined in the Notice of Second Lien Tender Instructions; and

4. Immediately following the delivery of the Claim Holder's Second Lien Notes in accordance with the Second Lien Tender Procedures (and, in any event, by no later than the Second Lien Tender Matching Deadline), provide the Certification Agent with (a) the Certification Confirmation Number, and (b) the "**VOI Number**" (which your DTC Participant will provide you following the delivery of your Second Lien Notes) to match the Claim Holder's Ownership Certification with the Claim Holder's delivered Second Lien Notes.

Only once the Certification Agent has timely received a Claim Holder's Certification Confirmation Number and [VOI Number] will the Debtors be able to deliver to such Claim Holder its applicable Plan distribution on, or soon as practicable after, the Effective Date.

DETAILED INSTRUCTIONS

Preliminary Information (Section I)

Section I requests information that is necessary to allow the Debtors to make appropriate distributions based on the information supplied in Section II (Media Ownership Certification) and Section III (Foreign Ownership Certification) and to ensure compliance with the FCC's rules. Specifically, Section I requests information concerning the identity of the Claim Holder, the amount of such Claim, and contact details for such Claim Holder.

The information that you provide herein should be with respect to the Person or Entity that you anticipate will be a Holder of a Second Lien Notes Claim on the Effective Date, regardless of whether or not such entity is a Holder of a Second Lien Notes Claim as of the Certification Deadline.

If you transfer, sell and/or assign your Claim to another entity, for purposes of receiving New Common Stock and/or Special Warrants as of the Effective Date, and such assignment is made after you have submitted your Ownership Certification to the Certification Agent, you and/or your transferee, as applicable, must submit an Amended or Replacement (in the case of a transferee) Ownership Certification which provides information regarding the entity that acquired the Claim, as well as other information regarding such assignment, as set forth in the final paragraph of the below section entitled "Deadlines and Procedures for Submission."

Section I requests the form of organization of the Claim Holder.

Section I also requests information concerning the extent to which the Claim Holder is under common ownership or control, or otherwise affiliated, with any other entity that may be eligible to receive New Common Stock and/or Special Warrants under the Plan, such that the interests of such entities would need to be aggregated pursuant to the FCC's broadcast attribution rules. You are encouraged to refer to the FCC rules governing attribution of ownership, including 47 C.F.R. § 73.3555 and its associated notes, and/or to consult with your own advisors concerning the completion of this aspect of Section I (Media and Foreign Ownership Certification). Among other things, the interests of entities under common management, ownership, or control generally need to be aggregated. When making distributions pursuant to the Plan and the Equity Allocation Mechanism, the Debtors generally will consider all entities that are subject to aggregation when determining the amount and type of equity distribution that any particular Claim Holder will be eligible to receive.

Finally, Section I requests that, if the Claim Holder would like to limit the type of interest to be distributed pursuant to the Plan and the Equity Allocation Mechanism, the Claim Holder make an election with respect to receipt of Special Warrants or New Common Stock. A Claim Holder that does not make any of the elections in Section I may, subject to the terms of the FCC Ownership Procedures Order, the Plan, the Equity Allocation Mechanism, the FCC Approval, and compliance with Communications Laws, be eligible to receive its equity distribution under the Plan in the form of Class A New Common Stock above 4.99%.

A Claim Holder that checks a box indicating its election to receive its equity distribution under the Plan and the Equity Allocation Mechanism (a) solely in the form of Special Warrants, without exercise thereof, (b) solely in the form of Class B New Common Stock, or (c) in the form of, at most, 4.99% of the Class A New Common Stock does not need to complete Section II (Media Ownership Certification), as it will not be eligible to hold an attributable interest in Reorganized Parent. A Claim Holder that elects in Section I to receive only Special Warrants that are not exercised on the Effective Date also does not need to complete Section III (Foreign Ownership Certification).

Media Ownership Certification (Section II)

Section II requests information that is necessary to allow the Debtors to make appropriate distributions and to ensure compliance with the FCC's rules related to multiple ownership of media properties. Specifically, prospective shareholders of Reorganized Parent, including those under common management, ownership, or control, that would hold or control five percent (5%) or more of the Class A New Common Stock will hold "attributable" interests in Reorganized Parent.[4] The information provided in Section II (Media Ownership Certification) will enable the Debtors to determine whether prospective attributable holders (a) hold broadcast station interests that, together with the prospective interest in Reorganized Parent, would create an unlawful broadcast station combination under the FCC's rules and (b) have the requisite legal "character" and other qualifications (principally, the absence of adverse or unresolved character qualifications issues with the FCC and the absence of adverse final judgments in matters such as felonies, fraud on

[4] The FCC rules contain a higher attribution threshold of 20 percent for certain limited types of interest holders. Accordingly, Section II also requests information that is necessary to allow the Debtors to determine whether a Claim Holder is subject to this higher threshold.

governmental agencies, media-related antitrust, employment discrimination, and denial of federal benefits for drug abuse).

Depending upon the elections made, and the foreign and media ownership information provided, by other Claim Holders, it is possible that holders of even small amounts of Allowed Claims may be eligible to receive more than 4.99% of the Class A New Common Stock on the Effective Date pursuant to the Plan and the Equity Allocation Mechanism. Accordingly, any Claim Holder that does not make an election to receive distributions on the Effective Date (a) solely in the form of Special Warrants, (b) solely in the form of Class B New Common Stock, or (c) in the form of at most, 4.99% of the Class A New Common Stock, must complete Section II (Media Ownership Certification).

You are encouraged to refer to the Plan and the accompanying Disclosure Statement[5] for more information concerning the distribution of New Common Stock and the FCC ownership certification process, as well as the "Memorandum Concerning the FCC's Ownership Restrictions and Methods for Ownership Calculations" attached hereto (the "**Memorandum**"). Given the complexities of the FCC's media ownership restrictions, you are also encouraged to consult your own advisors concerning the completion of Section II (Media Ownership Certification).

Foreign Ownership Certification (Section III)

Section III requests information necessary to allow the Debtors to demonstrate compliance with the foreign ownership limitations set forth in Section 310(b) of the Communications Act upon emergence from bankruptcy. The foreign ownership limits apply to both voting and non-voting equity interests. Accordingly, the Plan provides that Claim Holders will receive Special Warrants that, in certain cases, may not be exercisable into New Common Stock (to the extent required to ensure the Reorganized Debtors' compliance with applicable foreign ownership limitations). The information supplied in Section III (Foreign Ownership Certification) is necessary to allow the Debtors to determine the extent to which they must limit the issuance of Class A New Common Stock and/or Class B New Common Stock in order to ensure their compliance with these limitations.

Each Claim Holder that does not make an election to receive distributions on the Effective Date solely in the form of Special Warrants, must complete and submit Section III (Foreign Ownership Certification) below.

You are encouraged to refer to the Plan and the Disclosure Statement for more information concerning the distribution of New Common Stock and the FCC ownership certification process, as well as the attached Memorandum. Given the complexities of the FCC's foreign ownership restrictions, you are also encouraged to consult your own advisors concerning the completion of Section III (Foreign Ownership Certification).

[5] On the Petition Date, the Debtors filed the *Disclosure Statement for Joint Partial Prepackaged Plan of Reorganization of Audacy, Inc. and Its Affiliate Debtors Under Chapter 11 of the Bankruptcy Code* [Docket No. 25] (as may be further amended or supplemented from time to time, the "**Disclosure Statement**").

FAILURE TO COMPLETE THE OWNERSHIP CERTIFICATION

Subject to the terms and conditions of the FCC Ownership Procedures Order, the Plan and the Equity Allocation Mechanism, if you fail to complete and submit the information required in Sections I–V of the Ownership Certification, as applicable, to the reasonable satisfaction of the Debtors or if you fail to comply with the applicable deadlines or procedures approved and/or established by the Court, then you may receive only Special Warrants on the Effective Date, and such Special Warrants may not be exercisable, or may be only partially exercisable, into Class A New Common Stock and/or Class B New Common Stock on the Effective Date. For the avoidance of doubt, if you complete only Section III (Foreign Ownership Certification) and do not provide any or all of the information required by Section II (Media Ownership Certification), you may be eligible to receive up to 4.99% of the outstanding Class A New Common Stock when all shares of Class A New Common Stock are issued on and as of the Effective Date, with any remaining distribution made in the form of Class B New Common Stock and/or Special Warrants in accordance with the Plan, the Equity Allocation Mechanism, and the elections you may make on your Ownership Certification. As set forth in the Equity Allocation Mechanism, no Claim Holder will be eligible to receive more than 4.99% of the outstanding Class A New Common Stock unless the Debtors, or Reorganized Debtors, as applicable, determine that the exchange into shares of Class A New Common Stock constituting more than 4.99% of the total Class A New Common Stock issued would not result in a violation of FCC ownership rules or be inconsistent with the FCC Approval.

DEADLINES AND PROCEDURES FOR SUBMISSION

1. Responses to the questions in Sections I-IV must be submitted via the Second Lien Ownership Spreadsheet (as defined below). Only responses requested in Section V (Certification) need to be submitted in paper or PDF form.

2. Each Claim Holder must submit the following to Epiq Corporate Restructuring, LLC (the "**Certification Agent**"): (a) the spreadsheet (the "**Second Lien Ownership Spreadsheet**")[6] provided or made available to the Claim Holder;[7] (b) the "Certification" in Section V below that has been completed and signed (with scanned signatures or execution via Docusign or other similar electronic signature methods being acceptable); and (c) any other required or relevant attachments or documents as may be necessary, with all items in the foregoing clauses (a) through (c) to be submitted via **password protected email attachments** to the Certification Agent at **Tabulation@epiqglobal.com** (with the email subject line referencing "Audacy Certification"), so that they are actually received by the Certification Agent no later than **February 12, 2024 at 4:00 p.m. (Prevailing Central Time)**.[8] The Second Lien Ownership Spreadsheet will be made available to

[6] [Second Lien Ownership Spreadsheet will conform to questions in the Ownership Certification.]

[7] If you have not received the Second Lien Ownership Spreadsheet, you may obtain one (a) via the Certification Agent's portal, which can be accessed at https://dm.epiq11.com/Audacy in the "Key Documents" section or (b) from the Certification Agent via if you send an email to Tabulation@epiqglobal.com (with the email subject line referencing "Audacy 2L Spreadsheet").

[8] **If you are submitting this form after February 12, 2024 at 4:00 p.m. (Prevailing Central Time) and thus after the Certification Deadline has passed, then you should submit all of these items to the Certification**

Holders of Second Lien Notes — see footnote 7 above for instructions. Once a Claim Holder has submitted the items in the foregoing clauses (a) through (c), the Certification Agent intends to confirm receipt as soon as practicable following receipt.

3. Delivery of the executed Ownership Certification in any way other than as set forth herein will not constitute a valid submission of the Ownership Certification. Delivery of the Ownership Certification to any person other than the Certification Agent does not constitute delivery to the Certification Agent.

4. The Ownership Certification does not constitute, and shall not be deemed to be, a Proof of Claim or an assertion or admission of a Claim in the Chapter 11 Cases.

5. If you have any questions regarding the Ownership Certification or these instructions, please contact the Certification Agent at Tabulation@epiqglobal.com (please reference "Audacy Certification" in the subject line).

After its Ownership Certification is submitted, if a Claim Holder (a) experiences a change in foreign or media ownership or if any other change in the information supplied in this Ownership Certification occurs, in each case prior to the Final Certification Date, that requires an amendment to its previously submitted Ownership Certification or (b) transfers, sells, and/or assigns a Claim to another entity (or receives or purchases a Claim from another entity), **such Claim Holder and/or transferee must promptly report such change by submitting to the Certification Agent an amended or (in the case of a transferee) replacement Ownership Certification as soon as possible and no later than the Final Certification Date (once such date is determined by the Debtors)**. The Debtors shall use the information provided in any such amended or replacement Ownership Certification that is received prior to the Final Certification Date in allocating New Common Stock pursuant to the Equity Allocation Mechanism so long as the Debtors' consideration of any amended or replacement Ownership Certifications after the Certification Deadline would not result in a delay in the receipt of the FCC Approval or to the occurrence of the Effective Date (unless consented to by the applicable Required Consenting Lenders) or be inconsistent with any FCC Approval, Communications Laws, or FCC order then in effect, as reasonably determined by the Debtors (in consultation with the Ad Hoc Groups Advisors).

[*Remainder of page intentionally left blank*]

Agent as soon as possible. Failure to submit these items by the Final Certification Date may result in a delay in receiving Plan Securities on the Effective Date.

MEDIA AND FOREIGN OWNERSHIP CERTIFICATION

Section I: PRELIMINARY INFORMATION

ALL CLAIM HOLDERS RECEIVING THIS OWNERSHIP CERTIFICATION FORM MUST COMPLETE THIS SECTION – PLEASE POPULATE THE SECOND LIEN OWNERSHIP SPREADSHEET WHERE INDICATED.

This Section I should be completed in the Second Lien Ownership Spreadsheet. For reference only, the Second Lien Ownership Spreadsheet contains the following questions in this section:

- Name of Claim Holder
- Name of Entity that will be the Claim Holder on the Effective Date
- Name of Fund Manager, Parent Company or Controlling Entity
- Amount of Second Lien Notes Claim
- CUSIP Number for Second Lien Notes
- Name of DTC Participant for Second Lien Notes
- Participant Number of DTC Participant
- Information regarding the Claim Holder providing this Ownership Certification:
  - Mailing Address / City, State, Zip Code
  - Contact Person
  - Telephone number
  - Email
- How is the Claim Holder organized (*e.g.*, Corporation, General Partnership, Limited Partnership, Limited Liability Company)?
- Indicate whether the Claim Holder is affiliated with any other Claim Holder(s) that may be eligible to receive New Common Stock (including, for the avoidance of doubt, Holders of First Lien and/or DIP Claims), including other such entities under common management, ownership, or control, such that their interests are required to be aggregated pursuant to the FCC's broadcast attribution rules, including 47 C.F.R. § 73.3555 and associated notes.
  - No Other Entities with Interests Subject to Aggregation: The Claim Holder is not affiliated with any other entity that may be eligible to receive New Common Stock, that would need to have its interest aggregated pursuant to the FCC's broadcast attribution rules.

- Other Entities with Interests Subject to Aggregation: The Claim Holder is affiliated with the following other entities that may also be eligible to receive New Common Stock and whose interests must be aggregated pursuant to the FCC's broadcast attribution rules. If so, please list each affiliated Claim Holder's name here exactly as it will be listed on the separate Ownership Certifications to be completed by such affiliated Claim Holders.

All Claim Holders will be considered for eligibility to receive Class A New Common Stock to the extent consistent with Communications Laws. However, if you do not want a distribution in Class A New Common Stock, or if you would like to limit the amount of Class A New Common Stock to be distributed, you may elect one of the three options below. **SKIP THIS QUESTION AND PROCEED TO SECTION II (MEDIA OWNERSHIP CERTIFICATION) IF YOU WANT TO BE CONSIDERED FOR THE MAXIMUM AMOUNT OF CLASS A NEW COMMON STOCK THAT IS ALLOWED UNDER COMMUNICATIONS LAWS (WITH ANY FURTHER DISTRIBUTIONS IN CLASS B NEW COMMON STOCK AND/OR SPECIAL WARRANTS, AS APPLICABLE).**

Specifically, indicate on the Second Lien Ownership Spreadsheet whether the Claim Holder listed above elects to: (a) not exercise any Special Warrants which would otherwise be exercised for New Common Stock (*i.e.*, to receive only Special Warrants), (b) not receive any Class A New Common Stock otherwise issuable to it, and receive Class B New Common Stock in lieu thereof, or (c) receive up to 4.99% of Class A New Common Stock with any remaining distribution to be made in the form of Class B New Common Stock and/or Special Warrants.

Make an election only if you wish to limit the type of security you are eligible to receive. A Claim Holder that does not check any of the boxes (and therefore does not make any election pursuant to this item) must complete Section II and Section III below in the Second Lien Ownership Spreadsheet and will receive distributions of New Common Stock (if eligible) and/or Special Warrants on or as soon as practicable after the Effective Date pursuant to the Plan and the Equity Allocation Mechanism.

- **Special Warrants Only Election.** The Claim Holder elects to receive the consideration to which it is entitled under the Plan in the form of Special Warrants without exercise thereof.

- **Class B Election.** The Claim Holder elects to receive any New Common Stock to which it is entitled under the Plan in the form of only Class B New Common Stock.

- **4.99% Election.** The Claim Holder elects to receive the consideration to which it is entitled under the Plan in the form of up to 4.99% of the Class A New Common Stock with any remaining distribution to be made in the form of Class B New Common Stock and/or Special Warrants (in accordance with FCC rules).

Section II: MEDIA OWNERSHIP CERTIFICATION

ALL CLAIM HOLDERS THAT DID NOT MAKE AN ELECTION IN SECTION I TO RECEIVE DISTRIBUTIONS ON THE EFFECTIVE DATE (A) SOLELY IN THE FORM OF SPECIAL WARRANTS, WITHOUT EXERCISE THEREOF, (B) SOLELY IN THE FORM OF CLASS B NEW COMMON STOCK, OR (C) IN THE FORM OF, AT MOST, 4.99% OF THE CLASS A NEW COMMON STOCK, MUST COMPLETE THIS SECTION II IN THE SECOND LIEN OWNERSHIP SPREADSHEET.

In other words, you can skip this Section II and proceed to Section III below if you made an election in Section I. For the avoidance of doubt, by choosing to make an election in Section I, you will not be eligible to receive more than 4.99% of the Class A New Common Stock as of the Effective Date. Otherwise, please complete this Section II.

For reference only, the Second Lien Ownership Spreadsheet contains the following questions in this section:

- Does the Claim Holder fall into any of the following categories?
    - An "investment company" as defined by 15 U.S.C. § 80a 3
    - An insurance company
    - A bank holding stock through trust departments in trust accounts
- If the Claim Holder is an insurance company or bank holding stock through trust departments in trust accounts, will the Claim Holder have the right to determine how any Class A New Common Stock received by the Claim Holder will be voted?
- If the Claim Holder is a *general partnership*, for each general partner, populate the information requested in the "Attachment A" tab of the Second Lien Ownership Spreadsheet.
- If the Claim Holder is a *limited partnership*:
    - Do the limited partnership's organizational documents contain provisions that insulate some or all of the limited partners in accordance with the FCC's insulation requirements?
        - If "yes," populate the information requested in the "Attachment A" tab of the Second Lien Ownership Spreadsheet only for each general partner and each uninsulated limited partner.
        - If "no," populate the information requested in the "Attachment A" tab of the Second Lien Ownership Spreadsheet for each general partner and each limited partner.

- If the Claim Holder is a limited liability company:
    - Do the limited liability company's organizational documents contain provisions that insulate some or all of the members in accordance with the FCC's insulation requirements?
        - If "yes," populate the information requested in the "Attachment A" tab of the Second Lien Ownership Spreadsheet only for each uninsulated member.
        - If "no," populate the information requested in the "Attachment A" tab of the Second Lien Ownership Spreadsheet for each member.
- If the Claim Holder is a corporation or other entity:
    - For each (a) officer, (b) director, and (c) shareholder holding 5% or more of the issued and outstanding voting stock of the Claim Holder (including indirect holders of such voting stock, as determined in accordance with FCC rules), populate the information requested in the "Attachment A" tab of the Second Lien Ownership Spreadsheet.
- Does the Claim Holder or any of the persons listed in the "Attachment A" tab of the Second Lien Ownership Spreadsheet serve as an officer or director of any company that owns or has applied for licenses to operate broadcast radio stations? Or serve as an officer or director of any entity that has an interest in any broadcast radio stations or applications for such licenses?
    - If "yes," please provide in a new tab of the Second Lien Ownership Spreadsheet the following information: (a) the name of each person holding such a position, (b) the name(s) of the radio broadcast licensee(s) or applicant(s) involved, (c) the call letters of the station(s) or FCC file numbers of the application(s) involved, and (d) any other relevant information.
- Does the Claim Holder or any of the persons or entities listed in the "Attachment A" tab of the Second Lien Ownership Spreadsheet hold, directly or indirectly, any voting or non-voting equity interest in any company that owns or has applied for licenses to operate broadcast radio stations?
    - If "yes," please provide in a new tab of the Second Lien Ownership Spreadsheet the following information: (a) the name of each person or entity holding each such interest, (b) the name(s) of the broadcast licensee(s) or applicant(s) involved, (c) the nature of each such interest (including percentage of ownership), (d) the call letters of the station(s) or FCC file number of application(s) involved, and (e) any other relevant information.

- Does the Claim Holder or any of the persons or entities listed in the "Attachment A" tab of the Second Lien Ownership Spreadsheet have any other interests, direct or indirect (including an interest in a local marketing, time brokerage, or joint sales agreement) that allows them to provide programming to, sell advertising on, or own, operate, or control any broadcast radio stations?

    - If "yes," please describe in a new tab of the Second Lien Ownership Spreadsheet, including the name of each person or entity holding each such interest, the name(s) of the broadcast licensee(s) or applicant(s) involved, the nature of each such interest (including the type of agreement and the percentage of programming and/or advertising time that the agreement allows the person or entity to supply or sell), and the call letters of the station(s) involved.

- Does the Claim Holder or any of the persons or entities listed in the "Attachment A" tab of the Second Lien Ownership Spreadsheet hold any debt or equity interest in any entity which is an attributable owner of a radio station where such interest exceeds 33% of the total asset value of such entity?

    - If "yes," please describe in a new tab of the Second Lien Ownership Spreadsheet, including the name of each person or entity holding each such interest, the name(s) of the broadcast licensee(s) or applicant(s) involved, the nature of each such interest (including percentage of total asset value), and the call letters of the station(s) or FCC file number of application(s) involved.

- Does the Claim Holder or any of the persons or entities listed in the "Attachment A" tab of the Second Lien Ownership Spreadsheet have, or have they ever had, any interest in or connection with an FCC application that was dismissed with prejudice by the FCC, in any station or facility which had its license or authorization revoked, or in any application in which character issues were resolved against the licensee or Claim Holder, were left unresolved, or remain pending?

    - If "yes," please describe in a new tab of the Second Lien Ownership Spreadsheet, including the name of each person or entity holding each such interest, the facts upon which the character allegations were based, the name(s) of the broadcast licensee(s) or applicant(s) involved, the nature of each such interest or connection (including the type of interest and, if applicable, percentage of interest held), and the call letters of the station(s) or FCC file number of application(s) involved.

- Is the Claim Holder or any of the persons or entities listed in the "Attachment A" tab of the Second Lien Ownership Spreadsheet to final adverse findings by any court or administrative body in a civil or criminal proceeding brought under the provisions of any law related to any of the following: (a) any felony (including any criminal offense involving trafficking in illegal drugs); (b) mass media-related antitrust or unfair competition; (c) fraudulent statements to a governmental agency or unit; or (d) discrimination (including, without limitation, employment discrimination)?

- If "yes," please describe in a new tab of the Second Lien Ownership Spreadsheet, including the parties and matters involved, the court or administrative body and the proceeding (by date and, where possible, file number), the facts upon which the proceeding was based or the nature of the offense alleged or committed, and the disposition of the matter.

- Is the Claim Holder or any of the persons or entities listed in the "Attachment A" tab of the Second Lien Ownership Spreadsheet subject to denial of federal benefits, including licenses issued by the FCC, as a result of conviction for possession or distribution of controlled substances pursuant to Section 5301 of the Anti-Drug Abuse Act of 1988, 21 USC § 862?

    - If "yes," please describe in a new tab of the Second Lien Ownership Spreadsheet, including the basis for denial and the date of the conviction.

[*Remainder of page intentionally left blank*]

Section III: FOREIGN OWNERSHIP CERTIFICATION

ALL CLAIM HOLDERS THAT DID NOT MAKE AN ELECTION IN SECTION I ABOVE TO RECEIVE DISTRIBUTIONS ON THE EFFECTIVE DATE SOLELY IN THE FORM OF SPECIAL WARRANTS, WITHOUT EXERCISE THEREOF, MUST COMPLETE THIS SECTION III IN THE SECOND LIEN OWNERSHIP SPREADSHEET.

FOR THE AVOIDANCE OF DOUBT, ANY CLAIM HOLDER THAT ELECTED TO RECEIVE DISTRIBUTIONS ON THE EFFECTIVE DATE (A) SOLELY IN THE FORM OF CLASS B NEW COMMON STOCK, (B) IN THE FORM OF, AT MOST, 4.99% OF THE CLASS A NEW COMMON STOCK, OR (C) DID NOT MAKE ANY ELECTION IN SECTION I, MUST COMPLETE THIS SECTION III IN THE SECOND LIEN OWNERSHIP SPREADSHEET

Please respond to the following questions in the Second Lien Ownership Spreadsheet with respect to the Claim Holder in whose name the New Common Stock and/or Special Warrants should be issued.

For reference only, the Second Lien Ownership Spreadsheet contains the following questions in this section:

- What jurisdiction is the Claim Holder organized under?
    - State or territory of the United States
    - Other *(If your answer is "Other," please provide the relevant jurisdiction.)*
- Select one of the following and, if you select either of the first two, supply both foreign equity and foreign voting percentages (including any indirect foreign ownership)
    - Foreign entities or foreign individuals hold, in the aggregate, the percentages of equity and voting interests in the Claim Holder reported in the Second Lien Ownership Spreadsheet:
    - I am unable to certify the exact percentage of the foreign equity interests and/or the foreign voting interests in the Claim Holder; however, I hereby certify that the aggregate percentage(s) of such foreign interests are no higher than the maximum percentage(s) reported in the Second Lien Ownership Spreadsheet:
    - I am unable to certify the percentage of the foreign equity interests and/or foreign voting interests in the Claim Holder.[9]

[9] If a Claim Holder is unable to certify its foreign equity and foreign voting interests, such interests will be deemed to be 100% foreign for purposes of determining the number of shares of New Common Stock and Special Warrants that the Claim Holder will receive on the Effective Date.

Section IV: DELIVERY INFORMATION FOR NEW COMMON STOCK AND/OR WARRANTS

ALL CLAIM HOLDERS RECEIVING THIS FORM MUST COMPLETE THIS SECTION IN THE SECOND LIEN OWNERSHIP SPREADSHEET.

Please indicate in the Second Lien Ownership Spreadsheet the Registration Name of the Claim Holder in whose name the New Common Stock and/or Special Warrants should be issued, as well as the information requested below.

For reference, the Second Lien Ownership Spreadsheet requests the following information in this section:

- Registration Name Line 1 (Maximum 35 Characters)
- Registration Name Line 2 (if needed) (Maximum 35 Characters)
- Address 1
- Address 2
- City
- State
- Zip Code
- Country
- Telephone
- Email
- U.S. Federal Tax EIN/SSN (optional for non-U.S. persons)
- If non-U.S. person, attach appropriate IRS Form W-8
- If U.S. person, attach IRS Form W-9
- Account Type[10]

[10] The Second Lien Ownership Spreadsheet will contain the following options: 10-Individual; 11-Individual IRA or 401K; 12-Individual Fiduciary/Trust Account; 20-Joint Tenants in Common; 21-Joint Tenants in Entirety; 22- Joint Tenants WROS; 23-Community Property; 30-Partnership; 31-S-Corporation-2012; 40-Bank; 41-Broker; 42-Nominee; 43-Corporation; 44-Non-Profit Organization; 99-Mailing Account.

Section V: CERTIFICATION

ALL CLAIM HOLDERS RECEIVING THIS FORM MUST COMPLETE AND SIGN THIS SECTION IN PAPER OR PDF FORM AND RETURN IT TO THE CERTIFICATION AGENT.

Please select the box that corresponds to the type of Ownership Certification you are submitting:

□ **Initial Ownership Certification.** Select this box if you have not submitted this form before.

□ **Amended Ownership Certification.** Select this box if you previously submitted this form (whether as an Initial Ownership Certification or as a Replacement Ownership Certification) but need to update the information you previously provided in the Media and Foreign Ownership Certification)

□ **Replacement Ownership Certification.** Select this box if you acquired your Second Lien Notes Claim from another entity (a "**Transferor**") after January 7, 2024.

If this is a Replacement Ownership Certification (*i.e.*, if you checked the third box), please provide the following information for the Transferor if available:

Name(s) of Transferor(s)	
Contact Person for Transferor	
Telephone Number for Transferor	
Email for Transferor	
Certification Confirmation Number previously received by Transferor	

[*Certification continues on next page*]

[*Certification continues from previous page*]

By the signature below, the undersigned (a) certifies that he/she is authorized by the Claim Holder to submit the Ownership Certification, and (b) certifies on behalf of the Claim Holder that the information provided herein and in the Second Lien Ownership Spreadsheet is accurate and complete to the best of his or her knowledge and that all relevant determinations were made in compliance with the FCC's rules.

Signed: _____

Name/Title: _____

Claim Holder: _____

Address: _____

Parent Company or Controlling Entity (if any): _____

Address: _____

Date: _____

Please complete and return to the Certification Agent the Second Lien Ownership Spreadsheet, this Section V (Certification) (executed and with the correct box checked), and any required attachments in accordance with the "Deadlines and Procedures for Submission" above.

[*Remainder of page intentionally left blank*]

ANNEX

FCC OWNERSHIP BACKGROUND MATERIALS

THIS MEMORANDUM MAY BE USEFUL TO POTENTIAL SECURITY RECIPIENTS IN PREPARING THE MEDIA AND FOREIGN OWNERSHIP CERTIFICATIONS (COLLECTIVELY, THE "OWNERSHIP CERTIFICATION") REQUIRED FOR EACH POTENTIAL SECURITY RECIPIENT TO RECEIVE A DISTRIBUTION OF NEW COMMON STOCK (TO THE EXTENT ELIGIBLE) PURSUANT TO THE PLAN[11] AND THE EQUITY ALLOCATION MECHANISM IN LIEU OF SPECIAL WARRANTS ONLY. GIVEN THE COMPLEXITIES OF THE FCC'S OWNERSHIP RESTRICTIONS, INDIVIDUAL HOLDERS OF CLAIMS ARE ENCOURAGED TO CONSULT THEIR OWN ADVISORS CONCERNING THE COMPLETION OF THE OWNERSHIP CERTIFICATION.

MEMORANDUM CONCERNING THE FCC'S OWNERSHIP RESTRICTIONS AND METHODS FOR FOREIGN OWNERSHIP CALCULATIONS

The following information concerning the foreign and media ownership restrictions administered by the Federal Communications Commission (the "FCC") is provided to assist Holders of First Lien Claims, Second Lien Notes Claims, and/or DIP Claims in preparing their Ownership Certification as required pursuant to the Plan, the Equity Allocation Mechanism, and the FCC Ownership Procedures Order to be eligible to receive New Common Stock as of the Effective Date. This memorandum provides a general explanation of the FCC's media and foreign ownership restrictions, as well as the methods that the agency uses to calculate foreign ownership levels in broadcast companies. Foreign and media ownership issues vary from case-to-case and are often fact-dependent. Accordingly, as the FCC expressly has stated, no set of guidelines will provide specific answers to every foreign and media ownership scenario. Given the complexities of the FCC's foreign and media ownership restrictions, individual Holders of Claims are encouraged to consult their own advisors concerning the completion of the Ownership Certification.

BACKGROUND

In order to obtain the requisite approvals to consummate the Restructuring Transactions set forth in the Plan, the Debtors must submit the FCC Interim Long Form Applications which will include, among other things, the anticipated levels of (a) foreign ownership and (b) media ownership by Holders of First Lien Claims, Second Lien Notes Claims, and/or DIP Claims that may be eligible to receive New Common Stock pursuant to the Plan and the Equity Allocation Mechanism. The Ownership Certification you have received (and which you must properly and timely complete and submit in accordance with the FCC Ownership Procedures Order) will allow the Debtors to collect the information they will need to submit the FCC Interim Long Form Applications. The deadline for the submission of Ownership Certifications is **February 12, 2024 at 4:00 p.m.**

[11] Capitalized terms not defined herein have the meanings given in the Debtors' *Joint Prepackaged Plan of Reorganization for Audacy, Inc. and Its Affiliate Debtors Under Chapter 11 of the Bankruptcy Code* [Docket No. 24] (as may be amended, modified, or supplemented from time to time, the "**Plan**"), or the *Order (I) Establishing Procedures for Compliance with FCC Media and Foreign Ownership Requirements and (II) Granting Related Relief* [Docket No. [●]] (the "**FCC Ownership Procedures Order**"), as applicable.

(Prevailing Central Time) the ("**Certification Deadline**").[12] The Media and Foreign Ownership Procedures set forth in the FCC Ownership Procedures Order differ for Holders of First Lien Claims (and DIP Claims) and Holders of Second Lien Notes Claims due to the different manners of record keeping with respect to such Holders. In general, the Debtors have more visibility into the identity of Holders of First Lien Claims or DIP Claims (since the loans are held directly on the books of the First Lien Agent or DIP Agent, as applicable), than they do with respect to Second Lien Noteholders (since the Second Lien Notes are held in nominee name through a bank or brokerage firm on the books of The Depository Trust Company ("**DTC**")). As a result of these differences, the ultimate process for matching Ownership Certifications and Claims will be different for Holders of First Lien Claims (and DIP Claims) and Holders of Second Lien Notes Claims.

Holders of First Lien Claims who submit Ownership Certifications for use as part of the Debtors' FCC Interim Long Form Applications can be tracked more directly by the Certification Agent if any transfer or change in ownership occurs. However, Holders of Second Lien Notes Claims cannot be similarly tracked because the nominee structure of the Second Lien Notes does not permit the Debtors to ascertain the identity of the ultimate beneficial owners. For Holders of Second Lien Notes, an Ownership Certification must be properly completed and submitted to the Certification Agent by no later than the Certification Deadline. **If you are completing an amended Ownership Certification or a replacement Ownership Certification, please refer to the applicable instructions in your Ownership Certification form and return your Ownership Certification to the Certification as soon as possible, but in any event, no later than by the Final Certification Date.**

Below are the various types of restrictions that the FCC will consider in connection with the Debtors' FCC Interim Long Form Applications.

The Multiple Ownership Restrictions

- The FCC rules restrict the number of radio stations one person or entity may own, operate or control in a local market.

- The FCC generally applies its radio broadcast multiple ownership rules by considering the "attributable" interests held by a person or entity. With some exceptions, a person or entity will be deemed to hold an attributable interest in a radio station if the person or entity serves as an officer, director, partner, 5% or more voting stockholder, member, or, in certain cases, a debt holder of a company that owns that station. If an interest is attributable, the FCC treats the person or entity that holds that interest as the "owner" of the radio station, and that interest thus counts against the person or entity in determining compliance with the FCC's ownership rules.

[12] If you are submitting an Ownership Certification after February 12, 2024 at 4:00 p.m. (Prevailing Central Time) and thus after the Certification Deadline has passed, then you should submit your Ownership Certification and all other items requested in connection therewith to the Certification Agent as soon as possible. Failure to submit these items by the Final Certification Date (as defined in the FCC Ownership Procedures Order) may result in a delay in receiving Plan Securities on the Effective Date.

- With respect to a corporation, officers, directors and persons or entities that directly or indirectly hold 5% or more of the corporation's voting stock generally are attributed with ownership of the radio stations owned by the corporation. Notwithstanding the general 5% benchmark, certain narrowly-defined categories of corporate stockholders are not considered attributable unless they hold 20% or more of the voting stock.

- Participation in a local marketing agreement or joint sales agreement may also result in attribution.

- With respect to a partnership (or limited liability company), the interest of a general partner (or managing member) is attributable.

- Limited partnership or limited liability company membership interests are generally not attributable where (a) the limited partner or member is not "materially involved" in the media-related activities of the partnership or limited liability company, and (b) the limited partnership agreement or limited liability company agreement expressly "insulates" the limited partner or member from such material involvement by providing that the limited partner or LLC member will *not*:

    - directly or through its directors, officers, or partners, act as an employee of the LLC/limited partnership if such functions, directly or indirectly, relate to the media enterprises of the LLC/limited partnership;

    - serve in any material capacity as an independent contractor or agent with respect to the LLC/limited partnership's media enterprises;

    - communicate with the LLC/limited partnership or the LLC/limited partnership's general partners, managing member, or managing board on matters pertaining to the day-to-day operations of the LLC/limited partnership's business;

    - vote to admit new members of the LLC/limited partnership, unless the admission can be vetoed by the general partner(s) of the limited partnership or the managing board or managing member of the LLC;

    - participate in any vote on the removal of any managing member or other manager of the LLC or any general partner of the limited partnership, unless such LLC member or general partner is (i) subject to bankruptcy proceedings, (ii) adjudicated incompetent by a court of competent jurisdiction, or (iii) removed for cause, as determined by an independent party;

    - perform any services for the LLC/limited partnership that materially relate to its media activities; or

- become actively involved in the management or operation of the LLC/limited partnership's media businesses.

- Debt instruments, non-voting stock in a corporation, and options and warrants for voting stock, partnership interests, or membership interests that have not yet been exercised are generally not attributable (but see the exception below).

- Interests which are generally non-attributable (such as holdings of less than 5% of a corporation's voting stock, non-voting stock, insulated partnership or LLC interests, paid-in warrants, and debt interests) are nonetheless deemed attributable where the following is true:

  - the otherwise non-attributable interests collectively constitute more than 33% of a station's "total asset value," which consists of the total equity and debt capitalization; and

  - the holder of the otherwise non-attributable interest has an attributable interest in another radio station in the same market in which the entity in which it holds the otherwise non-attributable interest also owns stations (including because the interest holder supplies more than 15% of the programming of another radio station in the relevant market(s) or sells more than 15% of the advertising time on another radio station in the relevant market(s)).

Additional information concerning the FCC's broadcast attribution rules may be found in the instructions to FCC Form 2100/Schedule 314 ("Application for Consent to Assignment of Broadcast Station Construction Permit or License"), section entitled "Parties to the Application," page 12, which may be accessed at: https://www.fcc.gov/sites/default/files/2100-314-instructions.pdf.

The Foreign Ownership Restrictions

- Section 310 of the Communications Act of 1934, as amended (the "**Communications Act**") restricts foreign ownership of any entity holding an FCC license to utilize broadcast and certain other radio spectrum. 47 U.S.C. § 310. Among other prohibitions, foreign individuals and foreign companies generally may not have direct or indirect ownership or voting rights totaling more than 25% in a corporation that controls the licensee of a radio broadcast station.

- Under the Communications Act, Reorganized Parent's deemed percentages of foreign equity ownership and foreign voting rights will depend on the following:

  - for Reorganized Parent's stockholders who are individuals, the citizenship of those stockholders; and

  - for Reorganized Parent's stockholders that are entities, the place of organization of, and (in the case of U.S.-organized entities), the percentage

of direct and indirect foreign equity ownership and voting rights held by others holding interests in, those entities.

Non-U.S. Entities vs. U.S. Entities:

- All entities organized in a jurisdiction other than the United States including, without limitation, foreign corporations, limited liability companies, limited partnerships, and foreign banks, are considered 100% foreign, even if they are owned or controlled by U.S.-organized entities or U.S. citizens.
    - For example, a company organized under the laws of the Cayman Islands will be considered to have 100% foreign equity and voting, even if it is owned, managed, or controlled by a U.S. entity and its individual officers, directors, members, or partners are U.S. citizens or entities.
- However, a company organized in the United States which is owned, managed, or controlled by non-U.S. entities will not be considered to have 100% U.S. equity and voting. Rather, the company must determine, and will be attributed with, the voting and equity interests owned upstream by non-U.S. entities or individuals.
- Ownership and voting interests that cannot be identified generally should be treated as foreign interests, absent a basis for treating them otherwise.

Holding Companies/Subsidiaries:

- The FCC will take into account both direct and indirect ownership interests. A foreign individual or company cannot avoid the statutory limits simply by using a U.S. entity as the vehicle for holding an interest in a broadcast licensee.
- Similarly, the interest of a U.S. entity that invests in an FCC licensee through a foreign subsidiary (directly or indirectly) will be considered foreign.

Interests Considered:

- To assess compliance, the FCC examines voting and equity interests separately.
- The language of the Communications Act's 25% limitation applies to "corporations." However, the statute defines "corporation" to include any form of business organization. As a result, the FCC has adopted policies to apply that limitation to interests held in or through other entities, such as limited partnerships and LLCs.

Equity and Voting Calculated Separately:

- Determining compliance involves a two-pronged analysis, one pertaining to foreign *equity* interests and one to foreign *voting* interests.
- Equity and voting interests must be calculated separately.

- Absent FCC approval to exceed the statutory 25% limit, the parent company of an FCC radio broadcast licensee cannot have more than 25% of its equity or voting rights held, directly or indirectly, by foreign individuals or entities.

Aggregation of Interests:

- The equity and voting holdings of all foreign Holders of Claims, whether direct or indirect, are calculated as explained in the following sections.

- Following calculations of foreign equity and voting interests, all interests are aggregated to determine the total percentage of equity and voting.

Indirect Interests/Use of Multiplier:

- Equity Interests –
    - To calculate the percentage of foreign equity ownership held through intervening U.S. entities, a "multiplier" may be used.
    - For example, a U.S. corporation that has 30% foreign ownership and that, in turn, owns 40% of a broadcast licensee, would be deemed to contribute 12% (30% x 40%) to the aggregate foreign ownership of the broadcast licensee.
    - When calculating indirect *equity* interests, the multiplier generally may be used regardless of the amount of equity a Holder of a Claim holds, and even if the interest is controlling.
- Voting Interests –
    - To calculate the percentage of foreign voting rights held through intervening U.S. entities, a "multiplier" may be used only if an entity holds less than 50% of the vote in an intervening entity and does not otherwise control that entity.
    - An entity holding 50% or more of the vote in (or actual control of) an intervening entity is not given the benefit of the multiplier to dilute the percentage of its voting power. Instead, the voting interest of the entity it controls flows, in whole, to the next tier in the ownership chain.
        - For example, a U.S. corporation that has 30% of its voting rights held by foreign individuals or entities and that, in turn, owns 40% of a broadcast licensee, would be deemed to contribute 12% (30% x 40%) to the aggregate foreign voting rights of the broadcast licensee, provided that none of the interests were controlling.
    - However, a U.S. corporation that has 30% of its voting rights held by foreign individuals or entities owns 70% of the broadcast licensee, would

be deemed to contribute 30% (30% x 100%) to the aggregate foreign ownership of the broadcast licensee.

Partnerships and LLCs:

- The FCC examines all general and limited partnership interests and all LLC interests, regardless of whether they are:
    - voting or non-voting;
    - managing or non-managing or controlling or non-controlling; or
    - "insulated" pursuant to specific provisions designed to prevent partners or members from being involved in the media-related activities of the entity in which the interest is held.
- However, calculation methods may differ depending upon the type of interest involved.
- Equity Interests –
    - The FCC requires foreign equity interests to be calculated based upon capital contributions of partners for their partnership interests and LLC members for their LLC membership interests.
    - A "multiplier" is used to calculate equity interests regardless of the type (i.e., general partner/limited partner, managing member/non-managing member) or percentage of interest held, and regardless of whether it is insulated or not.
- Voting Interests –
    - The calculation of foreign voting rights in limited partnerships and LLCs depends upon whether a member or limited partner is "insulated" under FCC criteria and, as explained in the Section titled "Indirect Interests/Use of Multiplier" above, on the percentage of voting interest held.
    - Under FCC rules, a limited partner or LLC member is considered to be "insulated" only if the organizational documents of the limited partnership or LLC specifically provide that the limited partner or LLC member will *not*:
        - directly or through its directors, officers, or partners, act as an employee of the LLC/limited partnership if such functions, directly or indirectly, relate to the media enterprises of the LLC/limited partnership;

- serve in any material capacity as an independent contractor or agent with respect to the LLC/limited partnership's media enterprises;

- communicate with the LLC/limited partnership or the LLC/limited partnership's general partners, managing member, or managing board on matters pertaining to the day-to-day operations of the LLC/limited partnership's business;

- vote to admit new members of the LLC/limited partnership, unless the admission can be vetoed by the general partner(s) of the limited partnership or the managing board or managing member of the LLC;

- participate in any vote on the removal of any managing member or other manager of the LLC or any general partner of the limited partnership, unless such LLC member or general partner is (a) subject to bankruptcy proceedings, (b) adjudicated incompetent by a court of competent jurisdiction, or (c) removed for cause, as determined by an independent party;

- perform any services for the LLC/limited partnership that materially relate to its media activities; or

- become actively involved in the management or operation of the LLC/limited partnership's media businesses.

- General partners and managing members are presumed to hold controlling interests in the partnership or LLC and are in all cases deemed to hold non-insulated interests.

- A general partner, managing member, non-insulated limited partner, or non-insulated non-managing member will be deemed to hold the same voting interest as the LLC or partnership holds in the company situated in the next lower tier of the vertical ownership chain. Put another way, no "multiplier" is used to calculate voting rights in these circumstances.

- An insulated limited partner or insulated non-managing member will be deemed to hold a voting interest that is equal to its equity interest.

- The following partnerships and LLCs should be reported as having 100% foreign voting rights:

  - any general partnership in which any partner is a foreign person or entity or a U.S. entity that is controlled, directly or indirectly, by one or more foreign persons or entities;

- any limited partnership or LLC that is directly or indirectly controlled by one or more foreign persons or entities (including an entity organized under foreign law, even if that foreign entity is controlled by U.S. persons); and

- any limited partnership or LLC in which a general partner, any non-insulated limited partner, any non-insulated LLC member, or any managing member, is a non-U.S. citizen, a foreign government, a corporation or partnership organized under the laws of a foreign country, or the representative of any of the foregoing (including any entity controlled by one of the foregoing).

Multiple Classes of Stock:

- In situations involving multiple classes of corporate stock or partnership/LLC interests, the FCC will take into account the relative value of each class to calculate foreign equity ownership.

- In the corporate context, the FCC has permitted calculations based on the capital contributions from the sale of shares for each class as well as the current trading value of each class in determining the respective weight to be given to various classes.

Public Corporations:

- The FCC has acknowledged the difficulties inherent in determining the percentage of foreign ownership represented by foreign shareholders in publicly traded companies. Nevertheless, the FCC requires that public corporations must ascertain their foreign ownership by a reasonable method. In calculating their foreign ownership and voting percentages, corporations and other entities that have issued equity securities for which reporting under the Securities Exchange Act of 1934 is required must determine and take into account the citizenship of interest holders who are known or reasonably should be known to the company in the ordinary course of business, including through the following:

  - registered shareholders;

  - officers, directors, and employees;

  - interest holders reported to the Securities and Exchange Commission in Schedule 13D, Schedule 13G, and SEC Form 13F;

  - beneficial owners identified in annual reports, proxy statements, or quarterly reports; and

  - any other interest holders that are actually known to the company, such as through transactions, litigation, proxies, or any other source.

Additional information on determining foreign ownership and foreign voting rights percentages may be found in the instructions to FCC Form 2100/Schedule 314 ("Application for Consent to Assignment of Broadcast Station Construction Permit or License"), section entitled "Assignee Alien Ownership," page 21, which may be accessed at: http://www.fcc.gov/sites/default/files/2100-314-instructions.pdf.

EXHIBIT 2

Media and Foreign Ownership Procedures

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:	§	Chapter 11
AUDACY, INC., *et al.*,	§	Case No. 24-90004 (CML)
	§	(Joint Administration Requested)
Debtors.[1]	§	

MEDIA AND FOREIGN OWNERSHIP CERTIFICATION PROCEDURES FOR HOLDERS OF CERTAIN CLAIMS ENTITLED TO RECEIVE A DISTRIBUTION OF EQUITY SECURITIES UNDER THE PLAN

Pursuant to the *Joint Prepackaged Plan of Reorganization for Audacy, Inc. and Its Affiliate Debtors Under Chapter 11 of the Bankruptcy Code* [Docket No. 24] (as may be amended, modified, or supplemented from time to time, the "**Plan**") creditors that may be entitled to receive New Common Stock in Reorganized Parent (the "**Holders**") must submit ownership certification forms consisting of, among other things, the Media Ownership Certification and the Foreign Ownership Certification (collectively, the "**Ownership Certification**"). The submission of the Ownership Certification is necessary for the Debtors to comply with the media and foreign ownership requirements imposed by the Federal Communications Commission (the "**FCC**").

The *Order (I) Establishing Procedures for Compliance with FCC Media and Foreign Ownership Requirements and (II) Granting Related Relief* [Docket No. [●]] (the "**FCC Ownership Procedures Order**") establishes procedures, among other things, for submission of the applicable Ownership Certification by Holders.[2] This notice (the "**Notice**") provides a description of the media and foreign ownership certification procedures that apply to Holders of Claims that may be entitled to receive a distribution of equity securities under the Plan.

[1] A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' proposed claims and noticing agent at https://dm.epiq11.com/Audacy (the "**Case Website**"). The location of the Debtors' corporate headquarters and service address for purposes of these chapter 11 cases is: 2400 Market Street, 4th Fl, Philadelphia, PA 19103.

[2] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to the in the Plan or the FCC Ownership Procedures Order, as applicable.

MEDIA AND FOREIGN OWNERSHIP CERTIFICATION PROCEDURES FOR HOLDERS OF CLAIMS THAT MAY BE ENTITLED TO RECEIVE A DISTRIBUTION OF PLAN SECURITIES UNDER THE PLAN

You have received this Notice because you are listed as a Holder of a First Lien Claim and/or DIP Claim and/or a Holder (or such Holder's Nominee (as defined in the FCC Ownership Procedures Order)) of a Second Lien Notes Claim that may be eligible to receive a distribution of Plan Securities in accordance with the Plan and the Equity Allocation Mechanism (the "**Distribution Record Date**"). Accompanying this Notice, you should have received an Ownership Certification, accompanying spreadsheet, and instructions. If your Ownership Certification or the accompanying spreadsheet is lost or misplaced, or if you did not receive any of these documents, please contact Epiq Corporate Restructuring, LLC (the "**Certification Agent**") at Tablulation@epiqglobal.com (please reference "Audacy Certification" in the subject line).

Each Holder of a Claim that may be entitled to receive a distribution of Plan Securities that wants to be eligible to receive New Common Stock as of the Effective Date must complete and submit its Ownership Certification along with the items requested therein to the Certification Agent as set forth below so that it is actually received by the Certification Agent no later than February 12, 2024 at 4:00 p.m. (Prevailing Central Time) (the "Certification Deadline").[3]

All Holders of Claims Potentially Eligible to Receive a Distribution of Plan Securities (or their Nominees, as applicable) must return an Ownership Certification to the Certification Agent if they wish to be eligible, as of the Effective Date, to receive a distribution of New Common Stock pursuant to the Plan and the Equity Allocation Mechanism.	**Ownership Certification Return Instructions**: Submit the following to Epiq Corporate Restructuring, LLC (the "Certification Agent"): (a) the spreadsheet provided or made available to you in connection with your Ownership Certification;[4] (b) the "Certification" in Section V of the Media and Foreign Ownership Certification that has been completed and signed (with scanned signatures or execution via Docusign or other similar electronic signature methods being acceptable); and (c) any other required or relevant attachments or documents as may be necessary, with all items in the foregoing clauses (a) through (c) to be submitted via password protected email attachments to the Certification Agent at Tabulation@epiqglobal.com (with the email subject line referencing "Audacy Certification"), so that they are **actually received** by the Certification Agent no later than **February 12, 2024 at 4:00 p.m. (Prevailing Central Time)**.

[3] For the avoidance of doubt, if a Person holds more than one type of Claim, it must submit a separate Certification for each type of Claim.

[4] If you have not received your spreadsheet, please refer to the "Deadlines and Procedures for Submission" in your Ownership Certification for instructions on how to obtain one.

All Holders of Second Lien Notes must (a) tender their Second Lien Notes by no later than the Note Delivery Deadline and (b) return the Second Lien Tender Matching Spreadsheet to the Certification Agent.	Please consult the Media and Foreign Ownership Procedures below regarding the tendering of Second Lien Notes. All record Holders of Second Lien Notes will receive a Notice of Second Lien Tender Instructions once the Second Lien Tender Commencement Date has occurred. The Notice of Second Lien Tender Instructions will provide you with instructions for the proper tender of your Second Lien Notes, as well as the procedures for the completion and submission of the Second Lien Tender Matching Spreadsheet.

Pursuant to the Plan and the Equity Allocation Mechanism, any Potential Security Recipient that fails to provide an Ownership Certification (or take any other required steps with respect to the applicable Ownership Certification) on or prior to the Certification Deadline, or that does not do so to the reasonable satisfaction of the Debtors, may be eligible to receive only Special Warrants in lieu of New Common Stock as of the Effective Date.

MEDIA AND FOREIGN OWNERSHIP PROCEDURES

Please carefully review the following Media and Foreign Ownership Procedures, which were approved by the FCC Ownership Procedures Order [Docket No. [●]]:

(a) The Debtors shall distribute to Holders of First Lien Claims and Second Lien Notes Claims (i) the applicable Ownership Certification (with instructions for completing the Ownership Certification), substantially in the forms attached to the FCC Ownership Procedures Order as Exhibit 1-A (with respect to Holders of First Lien Claims) and Exhibit 1-B (with respect to Holders of Second Lien Notes Claims), respectively; and (ii) this description of the Media and Foreign Ownership Procedures (collectively, the "**Certification Package**").[5]

(b) Each Potential Security Recipient that wants to be eligible to receive New Common Stock as of the Effective Date must complete and submit its applicable Ownership Certification so that it is actually received by the Certification Agent by no later than the Certification Deadline.[6]

[5] In connection with the distribution of the Certification Packages, the Certification Agent will provide and/or make available spreadsheets (collectively, the "**Ownership Spreadsheets**") to Potential Equity Recipients, which will enable such Potential Equity Recipients to provide the information requested in such Potential Equity Recipients' Ownership Certifications. For the avoidance of doubt, the relief granted in the FCC Ownership Procedures Order also applies to the Ownership Spreadsheets.

[6] For the avoidance of doubt, a Holder of both (a) a Second Lien Notes Claim and (b) either a (i) DIP Claim or (ii) First Lien Claim, must submit a separate Ownership Certification for both (a) and (b).

(c) Potential Security Recipients as of the Effective Date that (i) do not submit an Ownership Certification (including, if applicable, an amended or replacement Ownership Certification) in accordance with the procedures set forth in the FCC Ownership Procedures Order, or that do not do so to the reasonable satisfaction of the Debtors, and (ii) in the case of Holders of Allowed Second Lien Notes Claims only, fail to (1) cause their Second Lien Notes to be tendered as set forth below on or prior to the Note Delivery Deadline (as defined below) or (2) submit the Second Lien Tender Matching Spreadsheet by the Second Lien Tender Matching Deadline (each as defined below), may, assuming the Plan is confirmed and the Effective Date occurs, receive only Special Warrants, in each case subject to the terms and conditions of the Plan and the Equity Allocation Mechanism.

(d) After its Ownership Certification is submitted, if a Potential Security Recipient (i) experiences a change in foreign or media ownership or if any other change in the information supplied in the Ownership Certification occurs, in each case prior to the Final Certification Date, that requires an amendment to the Potential Security Recipient's previously submitted Ownership Certification or (ii) transfers, sells, and/or assigns a Claim to another entity (or receives or purchases a Claim from another entity), such Potential Security Recipient and/or transferee must promptly report such change by submitting to the Certification Agent an amended or (in the case of a transferee) replacement Ownership Certification by the Final Certification Date. The Debtors shall use the information provided in any such amended or replacement Ownership Certification that is received prior to the Final Certification Date in allocating New Common Stock pursuant to the Equity Allocation Mechanism so long as the Debtors' consideration of any amended or replacement Ownership Certifications after the Certification Deadline would not result in a delay in the receipt of the FCC Approval or to the occurrence of the Effective Date (unless consented to by the applicable Required Consenting Lenders) or be inconsistent with any FCC Approval, Communications Laws, or any FCC order then in effect, as reasonably determined by the Debtors (in consultation with the Ad Hoc Groups Advisors).

(e) The "**Final Certification Date**" will be 8:00 a.m. (Prevailing Central Time) on the Business Day immediately following the Note Delivery Deadline (as defined below). The Certification Agent will post a notice of the Final Certification Date (the "**Final Certification Notice**") on its website at https://dm.epiq11.com/Audacy,[7] (i) to the extent that the Final Certification Date will be prior to the FCC Approval, at least two (2) Business Days prior to the Final Certification Date, or (ii) within one (1) Business Day after public notice (as defined in 47 C.F.R. § 1.4(b)) of a decision by the FCC granting the FCC Approval.

(f) The Certification Agent will use records as of January 7, 2024 (the "**Certification Record Date**") for the service of Certification Packages on the Holders of First

[7] The Final Certification Notice will also be filed on the Court's docket for these Chapter 11 Cases.

Lien Claims, Second Lien Notes Claims, and DIP Claims, as further described below.

(g) ***Additional Procedures for Holders of First Lien Claims***. The following additional set of procedures is specific to Holders of First Lien Claims:

i. the First Lien Agent will provide the Certification Agent with an electronic listing of Holders of First Lien Claims (containing such Holders' position in the First Lien Credit Agreement, as well as their email addresses if such email addresses were previously provided to the First Lien Agent) as of the Certification Record Date by no later than two (2) Business Days after such Certification Record Date (the "**Agent Submission Date**");

ii. the Certification Agent will provide the Certification Package via email to each Holder of a First Lien Claim as of the Certification Record Date;

iii. as of and after the Final Certification Date, neither the Debtors nor the First Lien Agent will recognize or process any purported transfers of such Claims, and the First Lien Agent will provide the Certification Agent with an updated electronic listing of Holders of First Lien Claims as of the Final Certification Date (a "**Final First Lien Claim List**") by no later than two (2) Business Days after the Final Certification Date;

iv. any Holder of a First Lien Claim that does not timely provide its Ownership Certification may only be eligible to receive Special Warrants as of the Effective Date in the name and address of the Holder reflected on the register of the First Lien Agent as of the Final Certification Date, (or the name and address of the Holder for a Claim listed on the register but held via participation or unsettled trade, after consultation with the applicable parties to the Claim and/or the Ad Hoc First Lien Group Advisors), unless the Debtors, after consultation with the Required Consenting First Lien Lenders and the Required Consenting Second Lien Noteholders, have determined instead to treat such Holders as being 100% foreign-owned and nonetheless eligible to participate in the distribution of New Common Stock, in each case subject to the terms and conditions of the Plan and the Equity Allocation Mechanism; and

v. any Person who acquires a First Lien Claim after the Certification Deadline but before the Final Certification Date, and who has not previously submitted an amended or replacement Ownership Certification with respect to such type of Claim to the Certification Agent as set forth herein, may only be eligible to receive Special Warrants on the Effective Date in the name and address of the Holder reflected on the register of the First Lien Agent as of the Final Certification Date (or the name and address of the Holder for a Claim listed on the register but held via participation or unsettled trade, after consultation with the applicable parties to the Claim or the Ad Hoc First Lien Group Advisors), unless the Debtors, after

consultation with the Required Consenting First Lien Lenders and the Required Consenting Second Lien Noteholders, have determined instead to treat such Holders as being 100% foreign-owned and nonetheless eligible to participate in the distribution of New Common Stock, in each case subject to the terms and conditions of the Plan and the Equity Allocation Mechanism; and

vi. any person who (a) holds a First Lien Claim via participation or unsettled trade as of the Final Certification Date and (b) submitted an Ownership Certification in accordance with the FCC Ownership Procedures Order will receive its distribution of New Common Stock and/or Special Warrants pursuant to the terms of the Plan and the Equity Allocation Mechanism, notwithstanding whether or not such person appears on the Final First Lien Claim List if, to the reasonable satisfaction of the Certification Agent and the First Lien Agent (in consultation with the Ad Hoc First Lien Group Advisors), the applicable First Lien Claims and Final First Lien Claim List can be reconciled.

(h) ***Additional Procedures for Holders of DIP Claims***. The following additional set of procedures is specific to Holders of DIP Claims:

i. The Certification Package distributed to Holders of First Lien Claims shall allow such Holders of First Lien Claims to indicate whether they are also Holders of DIP Claims and elect to be treated as Electing DIP Lenders[8] under the Plan;

ii. pursuant to the terms of the DIP Order, the DIP Agent shall set a record date as of January 7, 2024 (the "**DIP Certification Record Date**") for Holders of First Lien Claims that are eligible to participate in syndication under the DIP Credit Facility and, by no later than ten (10) days following the Petition Date (the "**DIP Syndication Date**"), all Holders of First Lien Claims as of the DIP Certification Record Date shall have the option to elect to participate in the DIP Credit Facility;

iii. by no later than two (2) Business Days following the DIP Syndication Date (the "**Agent Submission Date**"), the DIP Agent will provide the Certification Agent with an electronic listing of Holders of DIP Claims (containing such Holders' amounts of DIP Claims, as well as their email

[8] Holders of Allowed DIP Claims who are not Electing DIP Lenders under the Plan will receive, in exchange for such Allowed DIP Claims, payment in full, in cash on account of such Allowed DIP Claims on the Effective Date (subject to the terms set forth in the Plan); accordingly, DIP Lenders who are not Electing DIP Lenders are not required to complete and return an Ownership Certification on account of their DIP Claims. DIP Claims held by Electing DIP Lenders may be transferred to other entities; provided, that DIP Claims, for which the Holder made the "DIP-to-Exit Election" in the Ownership Certification, will be transferred subject to the "DIP-to-Exit Election." In other words, with respect to DIP Claims held by Electing DIP Lenders, the "DIP-to-Exit Election" is permanent and may not be revoked.

addresses if such email addressed were previously provided to the DIP Agent), as of the DIP Syndication Date;

iv. the Certification Agent will provide the Certification Package via email to each Holder of a DIP Claim as of the DIP Syndication Date that did not otherwise receive a Certification Package on account of their First Lien Claims, if any;

v. as of and after the Final Certification Date, neither the Debtors nor the DIP Agent will recognize or process any purported transfers of DIP Claims, and the DIP Agent will provide the Certification Agent with an updated electronic listing of Holders of DIP Claims as of the Final Certification Date (the "**Final DIP Claim List**") by no later than two (2) Business Days after the Final Certification Date;

vi. any Holder of a DIP Claim that does not timely provide its Ownership Certification may only be eligible to receive Special Warrants as of the Effective Date in the name and address of the Holder reflected on the register of the DIP Agent as of the Final Certification Date (or the name and address of the Holder of a Claim listed on the register but held via participation or unsettled trade, after consultation with the applicable parties to the Claim and/or the Ad Hoc First Lien Group Advisors), unless the Debtors, after consultation with the Required Consenting First Lien Lenders and the Required Consenting Second Lien Noteholders, have determined instead to treat such Holders as being 100% foreign-owned and nonetheless eligible to participate in the distribution of New Common Stock, in each case subject to the terms and conditions of the Plan and the Equity Allocation Mechanism;

vii. any Person who acquires a DIP Claim after the Certification Deadline but before the Final Certification Date, and who has not previously submitted an amended or replacement Ownership Certification with respect to such DIP Claim to the Certification Agent as set forth herein, may only be eligible to receive Special Warrants as of the Effective Date in the name and address of the Holder reflected on the register of the DIP Agent as of the Final Certification Date (or the name and address of the Holder for a Claim listed on the register but held via participation or unsettled trade, after consultation with the applicable parties to the Claim and/or the Ad Hoc First Lien Group Advisors), unless the Debtors, after consultation with the Required Consenting First Lien Lenders and the Required Consenting Second Lien Noteholders, have determined instead to treat such Holders as being 100% foreign-owned and nonetheless eligible to participate in the distribution of New Common Stock, in each case subject to the terms and conditions of the Plan and the Equity Allocation Mechanism; and

viii. any entity that (a) holds a DIP Claim via participation or unsettled trade as of the Final Certification Date and (b) submitted an Ownership Certification

by the Certification Deadline will receive its distribution of New Common Stock and/or Special Warrants pursuant to the terms of the Plan and the Equity Allocation Mechanism, notwithstanding whether or not such person appears on the Final DIP Claim List if, to the reasonable satisfaction of the Certification Agent and the DIP Agent (in consultation with the Ad Hoc First Lien Group Advisors), the applicable DIP Claims and Final DIP Claim List can be reconciled.

(i) ***Additional Procedures for Holders of Second Lien Notes Claims***. The following subset of procedures are specific to Holders of Second Lien Notes Claims:

Initial Ownership Certifications

i. The Second Lien Indenture Trustee shall provide the Certification Agent with an electronic listing of any directly registered Holders, if any, of the applicable Second Lien Notes Claims (containing such Holders' positions in such claims, as well as their email addresses, if known) as of the Certification Record Date by no later than two (2) Business Days following entry of the FCC Ownership Procedures Order;

ii. as soon as practicable following entry of the FCC Ownership Procedures Order, the Certification Agent shall provide the Certification Package via hard copy mailing and/or email to the record Holders of Second Lien Notes Claims, including, without limitation, through their representatives such as brokers, banks, commercial banks, transfer agents, trust companies, dealers, or other agents or nominees (collectively, the "**Nominees**");

iii. each Nominee shall receive reasonably sufficient numbers of the Certification Packages to distribute them to the Holders of Second Lien Notes Claims for whom such Nominee acts, and shall distribute the Certification Packages to such Holders of Second Lien Notes Claims within five (5) Business Days of the receipt by the Nominee of the Certification Package; and

iv. the Holders of Second Lien Notes Claims holding such Second Lien Notes through a Nominee that do not want to receive only Special Warrants and want to be eligible to receive New Common Stock as of the Effective Date must complete and submit the relevant Ownership Certification to the Certification Agent by the Certification Deadline, subject to the procedures below and the Equity Allocation Mechanism.

Subsequent Delivery of Second Lien Notes

v. The tendering of Second Lien Notes may occur beginning on a date to be determined by the Debtors in consultation with the Ad Hoc Group Advisors (which date is expected, but not required, to be ten (10) Business Days following the release of the FCC's Media Bureau public notice accepting

the FCC Interim Long Form Applications for filing (the "**Second Lien Tender Commencement Date**");

vi. the Certification Agent will provide a notice (the "**Second Lien Tender Notice**")[9] in the form attached to the FCC Ownership Procedures Order as Exhibit 3 of the occurrence of the Second Lien Tender Commencement Date to all record Holders of Second Lien Notes Claims, including, without limitation, through their Nominees, within three (3) Business Days of the Second Lien Tender Commencement Date, which will contain instructions for Holders of Second Lien Notes Claims to (a) deliver their Second Lien Notes (the "**Second Lien Tender Instructions**")[10]; and (b) provide certain information regarding the ownership and tendering of such Holder's Second Lien Notes in a spreadsheet (the "**Second Lien Tender Matching Spreadsheet**"), which will enable the Certification Agent to verify and match the tendering of such Holder's Second Lien Notes with such Holder's submitted Ownership Certification for purposes of distributing Plan Securities pursuant to the Plan and the Equity Allocation Mechanism;

vii. in order to be eligible to receive a distribution of New Common Stock as of the Effective Date, all Holders of Second Lien Notes Claims must tender their Second Lien Notes in accordance with the Second Lien Tender Instructions by no later than the date that is twenty (20) Business Days following the Second Lien Tender Commencement Date (the "**Note Delivery Deadline**"), and the Second Lien Tender Matching Spreadsheet must be properly returned to the Certification Agent by no later than the date that is one (1) Business Day following the Note Delivery Deadline (the "**Second Lien Tender Matching Deadline**"); *provided*, that the Debtors may, in their discretion (in consultation with the Ad Hoc Group Advisors), extend the Note Delivery Deadline and the Second Lien Tender Matching Deadline;[11] *provided*, *further*, that in the event any petition to deny or opposition is timely filed against the FCC Interim Long Form Application,

---

[9] The Debtors intend to request that The Depository Trust Company permit use of its Automated Tender Offer Program ("**ATOP**") system for the delivery of Second Lien Notes, but if such permission is not obtained, the delivery of Second Lien Notes shall be required to be by Deposit or Withdrawal At Custodian ("**DWAC**") withdrawal by the Nominee. The Second Lien Tender Notice will be updated accordingly before distribution. The Debtors will, following consultation with the Ad Hoc Group Advisors, file the final form of Second Lien Tender Notice containing the relevant instructions on the docket prior to distribution.

[10] Holders of Second Lien Notes who are postpetition transferees (and thus did not receive a Certification Package) will have an opportunity to complete and submit a replacement Ownership Certification upon receipt of the Second Lien Tender Instructions, which will, for such potential transferees' convenience, attach an Ownership Certification.

[11] The Debtors intend to announce any extensions of the Note Delivery Deadline and the Second Lien Tender Matching Deadline no later than two (2) Business Days prior to the expiration of the Note Delivery Deadline in place at the time of announcement, unless a shorter period is required under the circumstances. In the event of an automatic extension in respect of timely filed petitions to deny or oppositions to the FCC Interim Long Form Application, the Debtors intend to announce such extension within two (2) Business days after the filing of such petitions to deny or oppositions.

the Note Delivery Deadline and the Second Lien Tender Matching Deadline shall be automatically extended by fifteen (15) Business Days, with any additional extensions to be determined and noticed to Holders of Second Lien Notes Claims in accordance with the procedures herein;

viii. Upon occurrence of the Note Delivery Deadline, all tendered Second Lien Notes will be blocked from trading;

ix. any Holder of a Second Lien Notes Claim that does not timely and properly tender its Second Lien Notes in accordance with the Second Lien Tender Instructions and timely provide the relevant Certification and the Second Lien Tender Matching Spreadsheet may be eligible to receive only Special Warrants on the Effective Date, unless the Debtors, after consultation with the Required Consenting First Lien Lenders and the Required Consenting Second Lien Noteholders, have determined instead to treat such Holders as being 100% foreign-owned and nonetheless eligible to participate in the distribution of New Common Stock, in each case subject to the terms and conditions of the Plan and the Equity Allocation Mechanism, and actual delivery of such Special Warrants or any New Common Stock may be delayed;

x. as of and after the Note Delivery Deadline, neither the Debtors nor the Second Lien Indenture Trustee will recognize or process any purported transfers of Second Lien Notes Claims that are held directly on the register of the Second Lien Indenture Trustee (if any), and the Second Lien Indenture Trustee must provide the Certification Agent with an updated electronic listing of Holders of directly registered Second Lien Notes Claims (if any) as of the Note Delivery Deadline by no later than two (2) Business Days after the Note Delivery Deadline; and

xi. any Person who acquires a Second Lien Notes Claim after the Certification Deadline, and who has not previously submitted a Certification with respect to such Second Lien Notes Claim to the Certification Agent as set forth herein, may only be eligible to receive Special Warrants on account of such newly acquired Second Lien Notes Claim on, or as soon as practicable following, the Effective Date, unless the Debtors, after consultation with the Required Consenting First Lien Lenders and the Required Consenting Second Lien Noteholders, have determined instead to treat such Holders as being 100% foreign-owned and nonetheless eligible to participate in the distribution of New Common Stock, in each case subject to the terms and conditions of the Plan and the Equity Allocation Mechanism.

For additional information regarding the FCC media and foreign ownership requirements and the related Plan provisions, please see Section XI of the Disclosure Statement.

Copies of the Plan and Disclosure Statement may be obtained free of charge from the Debtors' restructuring website at: https://dm.epiq11.com/Audacy.

If you have any questions regarding the Certification or the accompanying procedures, please contact the Certification Agent at Tabulation@epiqglobal.com (please reference "Audacy Certification" in the subject line).

EXHIBIT 3

Notice of Second Lien Tender Instructions

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:	§	Chapter 11
AUDACY, INC., *et al.*,	§	Case No. 24-90004 (CML)
	§	(Jointly Administered)
Debtors.[1]	§	

NOTICE OF SECOND LIEN TENDER INSTRUCTIONS

IF YOU HAVE RECEIVED THIS NOTICE OF INSTRUCTIONS (AND ATTACHED FORMS) AND ARE A HOLDER OF A SECOND LIEN NOTES CLAIM, CERTAIN OF YOUR LEGAL RIGHTS WILL BE AFFECTED IF YOU DO NOT TIMELY AND PROPERLY TAKE ACTION AS DESCRIBED HEREIN AND IN THE FCC OWNERSHIP PROCEDURES ORDER.

DTC PARTICIPANTS SHOULD SPECIFICALLY REFER TO THE INSTRUCTIONS SET FORTH BELOW THE HEADING ENTITLED "DEADLINES, CERTIFICATION, AND PROCEDURES FOR SUBMISSION."

ALL HOLDERS OF SECOND LIEN NOTES CLAIMS SHOULD TAKE NOTICE OF THE FOLLOWING:

1. On January 7, 2024 (the "**Petition Date**"), the above-captioned debtors and debtors in possession (collectively, the "**Debtors**") filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code in the United States Bankruptcy Court for the Southern District of Texas (the "**Court**").[2]

[1] A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' [proposed] claims and noticing agent at https://dm.epiq11.com/Audacy (the "**Case Website**"). The location of the Debtors' corporate headquarters and service address for purposes of these chapter 11 cases is: 2400 Market Street, 4th Fl, Philadelphia, PA 19103.

[2] On the Petition Date, the Debtors filed the *Joint Prepackaged Plan of Reorganization for Audacy, Inc. and Its Affiliate Debtors Under Chapter 11 of the Bankruptcy Code* [Docket No. 24] (as may be amended or supplemented from time to time, the "**Plan**").

2. On January [●], 2024, the Court entered the *Order (I) Establishing Procedures for Compliance with FCC Media and Foreign Ownership Requirements and (II) Granting Related Relief* [Docket No. [●]] (the "**FCC Ownership Procedures Order**").[3]

3. On January 11, 2024, the Media Ownership Certification and Foreign Ownership Certification (collectively, the "**Ownership Certification**"), was made available to record Holders of Second Lien Notes.

4. On February 12, 2024, the Ownership Certification was required to be submitted by Holders of Second Lien Notes who wish to receive a distribution in the form of New Common Stock as of the Effective Date (the "**Certification Deadline**").

5. An overview of the Second Lien Note delivery procedures required for a Holder of a Second Lien Notes Claim to be eligible, as of the Effective Date, to receive a distribution of New Common Stock is described further below under the heading entitled "Overview of Second Lien Procedures."

6. The Second Lien Tender Commencement Date occurred on [●], 2024, and **you may now instruct your DTC Participant (as defined below) to deliver your Second Lien Notes [via ATOP],[4] as required by the FCC Ownership Procedures Order to be entitled, as of the Effective Date, to receive a distribution of New Common Stock pursuant to the Plan and the Equity Allocation Mechanism**.

7. Pursuant to the FCC Ownership Procedures Order, a Holder of Second Lien Notes must arrange for its DTC Participant to deliver its Second Lien Notes [via ATOP] by no later than the "**Note Delivery Deadline**," which is **[●][5], 2024, at 4:00 p.m. Central Time**, or such later date as may be extended from time to time. The Note Delivery Deadline may be extended to align with a date on which the FCC releases its decision granting consent to the assignment or transfer of control of the Debtors' FCC licenses to the Reorganized Debtors upon emergence ("**FCC Approval**"). Any notice of extension of the Note Delivery Deadline will (a) be delivered to DTC and (b) posted on the Certification Agent's website and available free of charge at https://dm.epiq11.com/Audacy, in each case by no later than 8:00 a.m. (Prevailing Central Time) two Business Days prior to the previously scheduled Note Delivery Deadline. The final Note Delivery Deadline is expected to be on or about the date of the FCC Approval. The precise date of the final Note Delivery Deadline is subject to the actions of third parties, including the FCC, that are not within the control of the Debtors and cannot be known with certainty in advance.

---

[3] Capitalized terms used but not defined herein have the meaning ascribed to them in the FCC Ownership Procedures Order or the Plan, as applicable.

[4] [These Instructions are drafted assuming that the delivery of Second Lien Notes will occur via Depository Trust Company's ("**DTC**") Automated Tender Offer Program ("**ATOP**"); however, DTC must agree to permit ATOP's use for this purpose. If ATOP cannot be used for any reason, then submissions will instead be required to occur via Deposit or Withdrawal At Custodian ("**DWAC**"), with withdrawal to be coordinated by each Holder's DTC participant (the "**DTC Participant**").]

[5] [To be completed once Second Lien Tender Commencement Date is determined.]

8. Following the delivery of the Second Lien Notes [via ATOP] on or prior to the Note Delivery Deadline, each Holder of a Second Lien Notes Claim must also submit the Second Lien Tender Matching Spreadsheet (as defined below) to enable the Certification Agent to match your "Certification Confirmation Number" (which each Holder received following its submission of its Ownership Certification to the Certification Agent) with your tendered Second Lien Notes by the "**Second Lien Tender Matching Deadline**", which will be 4:00 p.m. (Prevailing Central time) on the day that is one (1) Business Day following the Note Delivery Deadline**.**

9. This notice is subject to the terms and conditions of the FCC Ownership Procedures Order. The Debtors encourage all Holders of Second Lien Notes Claims to review the FCC Ownership Procedures Order in its entirety (including all exhibits attached thereto). Copies of all documents filed in the Chapter 11 Cases are available on the Certification Agent's website free of charge at https://dm.epiq11.com/Audacy.

TO BE ENTITLED TO RECEIVE A DISTRIBUTION OF NEW COMMON STOCK AS OF THE EFFECTIVE DATE, EACH HOLDER OF A SECOND LIEN NOTES CLAIM MUST TIMELY AND PROPERLY: (A) PROVIDE AN OWNERSHIP CERTIFICATION (INCLUDING ANY REQUIRED AMENDED OR REPLACEMENT OWNERSHIP CERTIFICATIONS, IF APPLICABLE) TO THE CERTIFICATION AGENT, (B) ARRANGE FOR ITS DTC PARTICIPANT TO DELIVER ITS SECOND LIEN NOTES VIA [ATOP] BY THE NOTE DELIVERY DEADLINE, AND (C) PROVIDE THE CERTIFICATION AGENT WITH THE SECOND LIEN TENDER MATCHING SPREADSHEET.

OVERVIEW OF SECOND LIEN NOTES DELIVERY PROCEDURES

The following is an overview of the required Second Lien Notes delivery procedures for a Holder of a Second Lien Notes Claim to be entitled to receive a distribution of New Common Stock as of the Effective Date pursuant to the Plan and the Equity Allocation Mechanism. This overview is qualified by (and you are strongly encouraged to review) the full set of Media and Foreign Ownership Procedures set forth in the FCC Ownership Procedures Order [Docket No. [●]].

1. Each Holder of a Second Lien Notes Claim that wanted to be eligible to receive New Common Stock as of the Effective Date was required to complete and submit an Ownership Certification (including a complete description of such Holder's Second Lien Notes) in accordance with the instructions therein by no later than the Certification Deadline.

2. Each Holder of a Second Lien Notes Claim that submitted an Ownership Certification should have retained its "Certification Confirmation Number" provided by the Certification Agent to such Holder upon the Certification Agent's receipt of a completed Ownership Certification from such Holder.

3. Each Holder of a Second Lien Notes Claims must arrange for its DTC Participant to deliver such Holder's Second Lien Notes in accordance with the procedures outlined in this Second Lien Tender Notice by no later than the Note Delivery Deadline. Please follow the instructions of your DTC Participant with respect to any procedures set by your DTC Participant to ensure that you will meet the Note Delivery Deadline.

4. Immediately following the delivery of each Holder's Second Lien Notes in accordance with the instructions described herein (the "**Second Lien Tender Instructions**") (and, in any event, by no later than the Second Lien Tender Matching Deadline),[6] the Certification Agent must receive with respect to such Holder:

   (a) a properly completed spreadsheet (the "**Second Lien Tender Matching Spreadsheet**")[7] populated with your "Certification Confirmation Number(s)" you received from the Certification Agent when you submitted your Ownership Certification and the ["VOI Number(s)"][8] that your DTC Participant will receive (and should provide to you) upon the delivery of your Second Lien Notes [via ATOP].

   The Debtors will be unable to determine your eligibility pursuant to the Plan and the Equity Allocation Mechanism to receive New Common Stock, Special Warrants, or some combination thereof as of the Effective Date unless you timely provide the Second Lien Tender Matching Spreadsheet to the Certification Agent.

5. Current Holders of Second Lien Notes Claims who did not previously submit an Ownership Certification as of the Certification Deadline may submit a late Ownership Certification. A form of the Ownership Certification for Holders of Second Lien Notes Claims is attached hereto as Schedule A (a "**Late Ownership Certification**"). The Debtors intend to review and incorporate the information provided in Late Ownership Certifications in their FCC analysis unless the Debtors' consideration of any Late Ownership Certification would result in a delay in the receipt of the FCC Approval or be inconsistent with the FCC Approval or Communications Laws. **The deadline to submit a Late Ownership Certification to the Certification Agent will be 9:00 a.m. (Prevailing Central Time) on the Business Day immediately following the Note Delivery Deadline**; however, you are strongly encouraged to submit the Late Ownership Certification as soon as possible to maximize the chance that you will be eligible to receive a distribution of New Common Stock as of the Effective Date. A "Certification Confirmation Number" will be provided to you by the Certification Agent as soon as practicable following the submission of any Late Ownership Certification.

6. All Second Lien Notes will be cancelled by the Plan on the Effective Date (except for Plan distribution purposes), regardless of whether or not the Holders of Second Lien notes have submitted their Second Lien Notes [via ATOP] in accordance with these Second Lien Tender Instructions. To the extent a Holder of Second Lien Notes does not follow the Second Lien Tender Instructions, including by failing to timely submit any of the

---

[6] Please follow the instructions of you DTC Participant with respect to any procedures set by your DTC Participant to ensure that you will meet the Note Delivery Deadline.

[7] If you have not received the Second Lien Tender Matching Spreadsheet, you may obtain one (a) via the Certification Agent's portal, which can be accessed at https://dm.epiq11.com/Audacy in the "Key Documents" section or (b) from the Certification Agent via if you send an email to Tabulation@epiqglobal.com (with the email subject line referencing "Audacy Matching Spreadsheet").

[8] [A Voluntary Offer Instruction ("**VOI**") Number is applied by the ATOP system to each unique submission and must be obtained from the DTC Participant that delivered your Second Lien Notes via ATOP.]

documents required herein and provide registration details, such Holder may only receive Special Warrants on the Effective Date and actual delivery of such Special Warrants to such Holder may be delayed. However, there will be an opportunity, at a later date to be determined (and prior to the deadline for unclaimed distributions under the Plan), for Holders of Second Lien Notes Claims that do not comply with these Second Lien Tender Procedures to provide the requisite information to receive their Plan distribution following the Effective Date.

THE NOTE DELIVERY PROCESS

1. Each Holder of Second Lien Claims should provide instructions to its DTC Participant for the delivery of such Holder's Second Lien Notes.

2. Following the delivery of a Holder's Second Lien Notes by its DTC Participant [via ATOP], such Second Lien Notes will be blocked from trading or transfer, and, following the Note Delivery Deadline, such Second Lien Notes may not be withdrawn.

3. Following the delivery of a Holder's Second Lien Notes [via ATOP], such Holder's DTC Participant must provide the Holder with the ["VOI Number(s)"][9] for the delivered Second Lien Notes so that the Holder may complete and provide the Second Lien Tender Matching Spreadsheet. Otherwise, the Certification Agent will be unable to reconcile your delivered Second Lien Notes with your submitted Ownership Certification and your Plan distribution may be delayed.

4. Each DTC Participant will determine its own deadline by which such DTC Participant must receive delivery instructions from Holders of Second Lien Notes. Holders of Second Lien Notes are encouraged to coordinate with their DTC Participant as soon as possible to ensure their DTC Participant has sufficient time to deliver their Second Lien Notes [via ATOP] before the Note Delivery Deadline. **Following the delivery of your Second Lien Notes, you should request your ["VOI Number(s)"] from your DTC Participant if you have not received it (them).**

5. Holders of Second Lien Notes are strongly encouraged to complete and return the Second Lien Tender Matching Spreadsheet as soon as possible before the Second Lien Tender Matching Deadline.

6. Please consult the Plan, the Disclosure Statement, and the FCC Ownership Procedures Order for additional information with respect to these Instructions.

7. If you have any questions, please contact the Certification Agent by emailing Tabulation@epiqglobal.com (please reference "Audacy Certification" in the subject line).

---

[9] [A Voluntary Offer Instruction ("**VOI**") Number is applied by the ATOP system to each unique submission and must be obtained from the DTC Participant that delivered your Second Lien Notes via ATOP.]

DEADLINES, CERTIFICATION, AND PROCEDURES FOR SUBMISSION

Instruction to the DTC Participant to Deliver Second Lien Notes.

FOLLOWING THE DELIVERY OF THE SECOND LIEN NOTES [VIA ATOP], THE DTC PARTICIPANT SHOULD PROVIDE THE APPLICABLE [VOI NUMBER] TO THE APPLICABLE HOLDER OF SECOND LIEN NOTES.[10]

Amount of Second Lien Notes Delivered.

Provide this information only if requested by the DTC Participant to relay your instructions to the DTC Participant.

CUSIP of Second Lien Notes	Principal Amount
6.50% 2027: 29365D AA7 (144A)	$_____
6.50% 2027: U2937M AA0 (Regulation S)	$_____
6.750% 2029: 29365D AB5 (144A)	$_____
6.750% 2029: U2937M AC6 (Regulation S)	$_____

This information is not required by the Certification Agent and is not included in the Second Lien Tender Matching Spreadsheet. Only the Second Lien Tender Matching Spreadsheet is required by the Certification Agent.

Second Lien Tender Matching Spreadsheet.

The Second Lien Tender Matching Spreadsheet **MUST** be submitted to the Certification Agent as described below if you wish to be eligible to receive New Common Stock, Special Warrants, or some combination thereof as of the Effective Date. Failure to timely submit the Second Lien Tender Matching Spreadsheet may delay your Plan distribution.

All Holders of Second Lien Notes Claims MUST timely complete and submit the Second Lien Tender Matching Spreadsheet in order to permit the Certification Agent to match your "Certification Confirmation Number" with your tendered Second Lien Notes by the Second Lien Tender Matching Deadline. Otherwise, the Certification Agent will be unable to reconcile your delivered Second Lien Notes with your submitted Ownership Certification and your Plan distribution may be delayed.

Even if instruct your DTC Participant to deliver your Second Lien Notes, you are still required to timely submit the Second Lien Tender Matching Spreadsheet to the Certification Agent. YOUR DTC PARTICIPANT IS NOT RESPONSIBLE FOR SUBMITTING THE FOREGOING ITEMS TO THE CERTIFICATION AGENT.

[10] Certain non-U.S. clearing systems may provide a different instruction number to use in lieu of a VOI Number, as customarily agreed between such clearing system and the Certification Agent.

The Second Lien Tender Matching Spreadsheet requires the Holder of a Second Lien Notes Claim to certify to its DTC Participant, the Bankruptcy Court, the Debtors, and Reorganized Parent, as applicable that:

(b) the Holder acknowledges that these Instructions are being made pursuant to the terms and conditions set forth in the FCC Ownership Procedures Order; and

(c) the Holder certifies that it has submitted the Second Lien Tender Matching Spreadsheet **directly to the Certification Agent**, as directed herein.

The Second Lien Tender Matching Spreadsheet also requests the following information:

- Date
- Name of Holder
- Name of Signatory for Holder
- Title
- Address
- Telephone number
- Email

Instructions for the Return of Second Lien Tender Matching Spreadsheet

Each Claim Holder must submit the Second Lien Tender Matching Spreadsheet to the Certification Agent via **password protected email attachments** to **Tabulation@epiqglobal.com** (with the email subject line referencing "Audacy Certification"), so that it is actually received by the Certification Agent the Second Lien Tender Matching Deadline. Once submitted, the Certification Agent intends to confirm receipt of emailed Second Lien Tender Matching Spreadsheets as soon as practicable following receipt.

Schedule A

Ownership Certification for Holders of Second Lien Notes Claims

[To attach form filed as Exhibit 1-B to Proposed FCC Ownership Procedures Order]

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:	§	Chapter 11
AUDACY, INC., *et al.*,	§	Case No. 24-90004 (CML)
	§	(Jointly Administered)
Debtors.[1]	§	

ORDER APPROVING DEBTORS' DISCLOSURE STATEMENT AND CONFIRMING DEBTORS' JOINT PREPACKAGED PLAN OF REORGANIZATION

[Relates to Docket Nos. 23, 24 and 25]

WHEREAS, on January 7, 2024 (the "**Petition Date**"), the Debtors filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code and commenced their chapter 11 cases (the "**Chapter 11 Cases**") in this United States Bankruptcy Court for the Southern District of Texas (this "**Court**") and filed their proposed *Disclosure Statement for the Joint Prepackaged Plan of Reorganization for Audacy, Inc. and Its Affiliate Debtors Under Chapter 11 of the Bankruptcy Code*, dated January 4, 2024 [Docket No. 25] (the "**Disclosure Statement**") and the *Joint Prepackaged Plan of Reorganization for Audacy, Inc. and Its Affiliate Debtors Under Chapter 11 of the Bankruptcy Code*, dated January 4, 2024 [Docket No. 24] (as may be amended, modified, or supplemented, the "**Plan**").[2]

[1] A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' proposed claims and noticing agent at https://dm.epiq11.com/Audacy (the "**Case Website**"). The location of the Debtors' corporate headquarters and service address for purposes of these chapter 11 cases is: 2400 Market Street, 4th Fl, Philadelphia, PA 19103.

[2] Capitalized terms used herein and not otherwise defined have the meanings set forth in the Plan, and if not defined in the Plan, then as defined in the Disclosure Statement.

WHEREAS, prior to the Petition Date, the Debtors solicited votes to accept or reject the Plan from Holders of Class 4 First Lien Claims and Holders of Class 5 Second Lien Notes Claims (each a "**Voting Class**" and, together, the "**Voting Classes**").

WHEREAS, as attested by Stephenie Kjontvedt in the *Certificate of Service* [Docket No. 157] (the "**Kjontvedt Certificate of Service**"), prior to the Petition Date, on January 5, 2024, Epiq Corporate Restructuring, LLC, the Debtors' claims, noticing and solicitation agent (the "**Solicitation Agent**") commenced solicitation of votes from members of the Voting Classes by transmitting copies of the solicitation package containing:

(a) the Disclosure Statement (served via a weblink), and a *Ballot for Holders in Class 4 (First Lien Claims) For Voting to Accept or Reject the Joint Prepackaged Plan of Reorganization for Audacy, Inc. and Its Affiliate Debtors Under Chapter 11 of the Bankruptcy Code* (the "**Class 4 Ballot**") customized for each holder, via electronic mail to the holders of the Class 4 First Lien Claims listed on Exhibit 8 thereto;

(b) the Disclosure Statement (served via a weblink), the *Beneficial Holder Ballot for Holders in Class 5 (Second Lien Notes Claims) For Voting to Accept or Reject Joint Prepackaged Plan of Reorganization for Audacy, Inc. and Its Affiliate Debtors Under Chapter 11 of the Bankruptcy Code* (the "**Class 5 Beneficial Holder Ballot**"), *the Master Ballot for Holders in Class 5 (Second Lien Notes Claims) For Voting to Accept or Reject Joint Prepackaged Plan of Reorganization for Audacy, Inc. and Its Affiliate Debtors Under Chapter 11 of the Bankruptcy Code* (the "**Class 5 Master Ballot**," and together with the Class 5 Beneficial Holder Ballot, the "**Class 5 Ballots**," and the Class 5 Ballots together with the Class 4 Ballot, the "**Ballots**"), the *Letter to: All Holders of Second Lien Notes Claims in Class 5, from Latham and Watkins LLP* (the "**Class 5**

Cover Letter"), via electronic mail to the to the banks, brokers, agents, and other nominees (each a "**Nominee**") of the Class 5 Second Lien Notes Claims on Exhibit 9 thereto; and

(c) the Disclosure Statement (served on a flash drive, with a flash drive contents memo), Class 5 Cover Letter, Class 5 Beneficial Ballot, and Class 5 Master Ballot, via next business day service to the Nominees of the Class 5 Second Lien Notes Claims listed on Exhibit 10 attached thereto, with instructions and with sufficient quantities to distribute the aforementioned documents to the beneficial owners of the Class 5 Second Lien Notes Claims.

WHEREAS, after holding a hearing on January 8, 2024 to consider, among other things, the Debtors' Solicitation Motion[3], this Court entered its *Order (I) Scheduling Combined Hearing on (A) Adequacy of Disclosure Statement and (B) Confirmation of Plan; (II) Fixing Deadline to Object to Disclosure Statement and Plan; (III) Approving (A) Solicitation Procedures, (B) Form and Manner of Notice of Commencement, Combined Hearing, and Objection Deadline, and (C) Notice of Non-Voting Status and Opt Out Opportunity; (IV) Conditionally Approving Disclosure Statement; (V) Conditionally (A) Directing the United States Trustee Not to Convene Section 341 Meeting of Creditors and (B) Waiving Requirement of Filing Statements of Financial Affairs and Schedules of Assets and Liabilities; and (VI) Granting Related Relief* [Docket No. 82] (the "**Solicitation Order**") which, among other things, (a) approved the solicitation procedures

[3] The *Debtors' Emergency Motion for Entry of an Order (I) Scheduling Combined Hearing on (A) Adequacy of Disclosure Statement and (B) Confirmation of Plan; (II) Fixing Deadline to Object to Disclosure Statement and Plan; (III) Approving (A) Solicitation Procedures, (B) Form and Manner of Notice of Commencement, Combined Hearing, and Objection Deadline, and (C) Notice of Non-Voting Status and Opt Out Opportunity; (IV) Conditionally Approving Disclosure Statement; (V) Conditionally (A) Directing the United States Trustee Not to Convene Section 341 Meeting of Creditors and (B) Waiving Requirement of Filing Statements of Financial Affairs and Schedules of Assets and Liabilities; and (VI) Granting Related Relief* [Docket No. 23] (the "**Solicitation Motion**").

with respect to the Plan, including the forms of Ballots, and voting instructions contained therein, and the Class 5 Cover Letter; (b) approved the form and manner of the Non-Voting Notice and Opt-Out Form (each as defined below); (c) approved the form and manner of the Combined Notice (as defined below), the Combined Hearing (as defined below), and the Objection Deadline (as defined in the Solicitation Motion); and (d) conditionally approved the Disclosure Statement.

WHEREAS, as attested by Stephenie Kjontvedt in the Kjontvedt Certificate of Service [Docket No. 157], on January 9, 2024, the Solicitation Agent transmitted (as further described in the Kjontvedt Certificate of Service):

(a) the *Notice of (I) Commencement of Prepackaged Case Under Chapter 11 of the Bankruptcy Code, (II) Combined Hearing on the Disclosure Statement, Confirmation of the Prepackaged Chapter 11 Plan, and Related Matters, and (III) Objection Deadlines and Summary of Prepackaged Chapter 11 Plan* (the "**Combined Notice**") and the *Order Granting Complex Chapter 11 Bankruptcy Case Treatment* [Docket No. 51] (the "**Complex Case Order**") via electronic mail and/or first class mail to the holders of the Class 4 First Lien Claims;

(b) the Combined Notice and Complex Case Order via electronic mail to the Nominees of Class 5 Second Lien Notes Claims;

(c) the Combined Notice and Complex Case Order via next business day service to the Nominees of Class 5 Second Lien Notes Claims, with instructions and sufficient quantities to distribute the aforementioned documents to the beneficial owners of the Class 5 Second Lien Notes Claims;

(d) the Combined Notice, Complex Case Order, and the *Notice of (A) Non-Voting Status to Non-Affiliate Holders or Potential Holders of (I) Unimpaired Claims Conclusively*

Presumed to Accept the Plan and (II) Impaired Claims or Equity Interests Conclusively Deemed to Reject the Plan and (B) Opportunity for Holders of Claims and Equity Interests to Opt Out of the Third Party Release (the "**Non-Voting Notice and Opt-Out Form**") via electronic mail and/or first class mail to the Registered Holders of Class 10 Existing Parent Equity Interests;

(e) the Combined Notice, Complex Case Order, and Non-Voting Notice and Opt-Out Form via electronic mail to the Nominees of Class 10 Existing Parent Equity Interests; and

(f) the Combined Notice, Complex Case Order, and Non-Voting Notice and Opt-Out Form via electronic mail and/or next business day service to the Nominees of the Class 10 Existing Parent Equity Interests, with instructions and sufficient quantities to distribute the aforementioned documents to the beneficial owners of the Class 10 Existing Parent Equity Interests.

WHEREAS, as attested by Stephenie Kjontvedt in the Kjontvedt Certificate of Service [Docket No. 157], between January 10, 2024 and January 16, 2024, the Solicitation Agent transmitted the Solicitation Order (excluding exhibits) via electronic mail and first class mail to Holders of Class 4 First Lien Claims; and via electronic mail and next business day service to the Nominees of Class 5 Second Lien Notes Claims, together with sufficient quantities and instructions to serve the beneficial owners of the Class 5 Claims; and to the Depository Trust Company (via legalandtaxnotices@dtcc.com), each as further described in the Kjontvedt Certificate of Service.

WHEREAS, as attested by Hugo Suarez in the *Certificate of Service* [Docket No. 168] (the "**Suarez Certificate of Service**"), on January 11, 2024, the Solicitation Agent transmitted (as

further described in the Suarez Certificate of Service) the Non-Voting Notice and Opt-Out Form to those parties that the Debtors believe may be Holders of Claims in Classes 1, 2, 3, 6, and 7.

WHEREAS, on January 16, 2024, the Debtors published the Combined Notice in *USA Today*, as attested to in the *Verification of Publication* filed with this Court on January 17, 2024 [Docket No. 149] (the "**Verification of Publication**").

WHEREAS, on February 5, 2024, the Debtors filed their *Notice of Filing of Plan Supplement for the Joint Prepackaged Plan of Reorganization for Audacy, Inc. and its Affiliate Debtors under Chapter 11 of the Bankruptcy Code*, together with certain Plan Supplement Documents [Docket No. 216].

WHEREAS, on February 16, 2024, the Solicitation Agent filed the *Declaration of Stephenie Kjontvedt of Epiq Corporate Restructuring, LLC Regarding the Solicitation and Tabulation of Ballots Cast on the Debtors' Chapter 11 Plan* [Docket No. 270] (the "**Kjontvedt Declaration**"), attesting to the results of the tabulation of all Ballots received by the Solicitation Agent from Holders of Class 4 First Lien Claims and Holders of Class 5 Second Lien Notes Claims.

WHEREAS, on February 16, 2024, the Debtors filed the *Debtors' Memorandum of Law in Support of (I) Approval of the Disclosure Statement and (II) Confirmation of the Joint Prepackaged Plan of Reorganization for Audacy, Inc. and Its Affiliate Debtors Under Chapter 11 of the Bankruptcy Code* [Docket No. 273] (the "**Confirmation Brief**").

WHEREAS, a hearing to consider the Debtors' compliance with the Bankruptcy Code's disclosure requirements and confirmation of the Plan was held before this Court on February 20, 2024 (the "**Combined Hearing**").

NOW, THEREFORE, based upon this Court's review of the Disclosure Statement, Plan, the Plan Supplement, the briefs, affidavits and declarations submitted in support of confirmation of the Plan, including, without limitation, (i) the Confirmation Brief, (ii) the *Declaration of Heath C. Gray (FTI Consulting, Inc.) in Support of Confirmation of the Debtors' Chapter 11 Plan* [Docket No. 272] (the "**Gray Confirmation Declaration**"), and (iii) the *Declaration of William Evarts (PJT Partners, Inc.) in Support of the Debtors' Chapter 11 Plan* [Docket No. 271] (the "**Evarts Confirmation Declaration**" and together with the Gray Confirmation Declaration, the "**Confirmation Declarations**"), and upon all of the evidence proffered or adduced at, and arguments of counsel made at the Combined Hearing, and upon the entire record of these Chapter 11 Cases, and after due deliberation thereon, **THIS COURT HEREBY FINDS AND CONCLUDES THAT:**

I. Findings of Fact; Conclusions of Law

A. The findings and conclusions set forth herein and in the record of the Combined Hearing constitute this Court's findings of fact and conclusions of law pursuant to Rule 52 of the Federal Rules of Civil Procedure, as made applicable herein by Bankruptcy Rules 7052 and 9014. To the extent any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

II. Jurisdiction; Venue; Core Proceeding

B. This Court has jurisdiction over the Chapter 11 Cases pursuant to section 1334 of title 28 of the United States Code. Venue is proper before this Court pursuant to sections 1408 and 1409 of title 28 of the United States Code. Final approval of the Disclosure Statement and confirmation of the Plan are core proceedings pursuant to section 157(b)(2) of title 28 of the United States Code. This Court has jurisdiction to enter a final order determining that the Disclosure

Statement and the Plan comply with all of the applicable provisions of the Bankruptcy Code and should be approved and confirmed, respectively.

III. **Eligibility for Relief; Proper Plan Proponents**

C. The Debtors were and are eligible for relief under section 109 of the Bankruptcy Code and the Debtors were and are proper plan proponents under section 1121(a) of the Bankruptcy Code.

IV. **Commencement and Joint Administration of the Chapter 11 Cases**

D. On the Petition Date, each of the above-captioned Debtors commenced a voluntary case under chapter 11 of the Bankruptcy Code. By prior order of this Court, the Chapter 11 Cases have been consolidated for procedural purposes only and are being jointly administered pursuant to Bankruptcy Rule 1015 [Docket No. 45]. Since the Petition Date, the Debtors have operated their businesses and managed their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No official statutory committee, trustee or examiner has been appointed in the Chapter 11 Cases.

V. **Judicial Notice**

E. This Court takes judicial notice of the docket of the Chapter 11 Cases maintained by the clerk of this Court, including, without limitation, all pleadings and other documents filed and orders entered thereon. This Court also takes judicial notice of all hearing transcripts, evidence proffered or adduced and all arguments made at the hearings held before this Court during the pendency of these Chapter 11 Cases.

VI. **Burden of Proof**

F. The Debtors, as proponents of the Plan, have met their burden of proving the applicable elements of sections 1129(a) and 1129(b) of the Bankruptcy Code by a preponderance of the evidence, which is the applicable evidentiary standard for confirmation of the Plan.

VII. **Transmittal and Mailing of Materials; Notice**

G. As evidenced by the Kjontvedt Certificate of Service and the Suarez Certificate of Service, due, timely, adequate and sufficient notice of the Disclosure Statement, the Plan, the Plan Supplement, the Combined Hearing, the opportunity to opt out of the Third Party Release, and other dates and deadlines described in the Solicitation Order, together with all deadlines for voting to accept or reject the Plan as well as objecting to the Disclosure Statement and the Plan, has been given in substantial compliance with this Court's orders, all applicable Bankruptcy Rules, and all other applicable rules, laws, and regulations, and no other or further notice is or shall be required. All parties in interest had the opportunity to appear and be heard at the Combined Hearing, and no other or further notice is required.

H. The Debtors published the Combined Notice in *USA Today*, in substantial compliance with the Solicitation Order and Bankruptcy Rule 2002(*l*), as evidenced by the Verification of Publication [Docket No. 149].

VIII. **Solicitation**

I. Votes for acceptance and rejection of the Plan were solicited in good faith and in compliance with sections 1125 and 1126 of the Bankruptcy Code, Bankruptcy Rules 3017 and 3018, all other applicable provisions of the Bankruptcy Code and all other applicable rules, laws, and regulations. Specifically, the Disclosure Statement, the Plan, the Combined Notice, the Ballots and other materials constituting the solicitation materials approved by this Court in the Solicitation Order, were transmitted to and served on all Holders of Claims in the Voting Classes, and the solicitation materials (not including Ballots) were also provided to the key parties in interest in the Chapter 11 Cases, in compliance with section 1125 of the Bankruptcy Code, the Bankruptcy Rules and the Solicitation Order. The Combined Notice and the Non-Voting Notice and Opt-Out Form were provided to non-Affiliate Holders or potential Holders of Claims and Equity Interests in Non-

Voting Classes. Such transmittal and service were adequate and sufficient, and no other or further notice is or shall be required. All procedures used to distribute the solicitation materials and other notices and documents described in the Solicitation Order were fair and conducted in accordance with the Bankruptcy Code, the Bankruptcy Rules and all other applicable rules, laws, and regulations. The period during which the Debtors solicited acceptances to the Plan was a reasonable and adequate period of time and the manner of such solicitation was an appropriate process for creditors to have made an informed decision to vote to accept or reject the Plan.

J. Each of the Debtors, the Exculpated Parties, and the Released Parties, and each of their respective Related Parties, have acted fairly, in "good faith" within the meaning of section 1125(e) of the Bankruptcy Code, and in a manner consistent with the Disclosure Statement and in compliance with the Bankruptcy Code, the Bankruptcy Rules, and all other applicable rules, laws, and regulations in connection with all of their respective activities relating to support and consummation of the Plan, including the negotiation, execution, delivery, and performance of the Restructuring Support Agreement, the solicitation and tabulation of votes on the Plan, the participation in the offer, issuance, sale or purchase of any security offered or sold under the Plan, and the activities described in section 1125 of the Bankruptcy Code, as applicable, and are entitled to the protections afforded by section 1125(e) of the Bankruptcy Code.

K. Each of the Debtors, the Exculpated Parties, and the Released Parties, and each of their respective Related Parties, have acted in good faith and in compliance with the applicable provisions of the Bankruptcy Code, including section 1125(g), with regard to the offering, issuance, and distribution of recoveries under the Plan and therefore are not, and on account of such distributions will not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or distributions made

pursuant to the Plan, so long as such distributions are made consistent with and pursuant to the Plan.

L. The solicitation of votes on the Plan complied with the Solicitation Procedures (as defined in the Solicitation Motion), was appropriate and satisfactory based upon the circumstances of the Chapter 11 Cases, and was in compliance with the provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, the Solicitation Order, and applicable non-bankruptcy law. To the extent that the Debtors' prepetition solicitation was deemed to constitute an offer of new securities, such solicitation is exempt from, among other things, the registration requirements of section 5 of the Securities Act and any other applicable law requiring registration prior to the offering, issuance, distribution, or sale of securities to the maximum extent permitted by law, in accordance with, and pursuant to section 4(a)(2), Regulation D and/or Regulation S of the Securities Act, as applicable to any recipient deemed an offeree. Specifically, section 4(a)(2) and Regulation D of the Securities Act create an exemption from the registration requirements under the Securities Act for transactions not involving a "public offering," and Regulation S creates an exemption from the registration requirements under the Securities Act for offerings deemed to be executed outside of the United States. 15 U.S.C. § 77d(a)(2); 17 C.F.R. § 230.501 *et seq.*; 17 C.F.R. § 230.901 *et seq*. The Debtors have complied with the requirements of section 4(a)(2), Regulation D and Regulation S of the Securities Act (as applicable), in order to address the scenario where the prepetition solicitation of acceptances would be deemed a private placement of securities. The prepetition solicitation was made only to those Holders of Class 4 First Lien Claims and Class 5 Second Lien Notes Claims who certified that they were (i) located inside the United States and were (a) "qualified institutional buyers" (as defined in Rule 144A under the Securities Act of 1933, 15 U.S.C. §§ 77a-77aa (as amended, the "**Securities Act**")) or (b) an "accredited

investor" (as defined in Rule 501(a) of Regulation D of the Securities Act) or (ii) located outside the United States and were persons other than "U.S. persons" (as defined in Rule 902 under the Securities Act).

IX. Adequacy of Disclosure Statement

M. The Disclosure Statement (i) contains sufficient information of a kind necessary to satisfy the disclosure requirements of all applicable non-bankruptcy rules, laws, and regulations, including the Securities Act, and (ii) contains "adequate information" (as such term is defined in section 1125(a) of the Bankruptcy Code and used in section 1126(b)(2) of the Bankruptcy Code) with respect to the Debtors, the Plan, and the transactions contemplated therein, and (iii) is hereby approved on a final basis in all respects.

X. Vote Certification

N. Before the Combined Hearing, the Debtors filed the Kjontvedt Declaration, attesting to the results of the tabulation of all Ballots received by the Solicitation Agent from Holders of Class 4 First Lien Claims and Holders of Class 5 Second Lien Notes Claims. All procedures used to tabulate the Ballots were fair and conducted in accordance with the Bankruptcy Code, the Bankruptcy Rules, the Solicitation Order, and all other applicable rules, laws and regulations.

O. As evidenced by the Kjontvedt Declaration, Class 4 First Lien Claims voted unanimously to accept the Plan.

P. As evidenced by the Kjontvedt Declaration, Class 5 Second Lien Notes Claims voted unanimously to accept the Plan.

XI. Bankruptcy Rule 3016

Q. The Plan is dated and identifies the Entities submitting it, thereby satisfying Bankruptcy Rule 3016(a). The filing of the Disclosure Statement with the clerk of this Court satisfied Bankruptcy Rule 3016(b). The injunction, release, and exculpation provisions in the Plan and

Disclosure Statement describe, in bold font and with specific and conspicuous language, all acts to be enjoined and identify the Entities that will be subject to the injunction, thereby satisfying Bankruptcy Rule 3016(c).

XII. **Adequate Assurance**

R. The Debtors have cured, or provided adequate assurance that the Reorganized Debtors will cure, defaults (if any) under or relating to each of the contracts and leases that are being assumed by the Debtors pursuant to the Plan. The Debtors also have provided adequate assurance of the Reorganized Debtors' future performance under such contracts and leases.

XIII. **Valuation**

S. The Debtors' Valuation Analysis included as Exhibit F to the Disclosure Statement and the estimated enterprise value, as described therein, is reasonable, proposed in good faith, and supported by the Confirmation Declarations and the evidence presented at or prior to the Combined Hearing. All parties in interest have been given the opportunity to challenge the Valuation Analysis. The Valuation Analysis (i) is reasonable, persuasive, and credible as of the date such analysis was prepared, presented, or proffered, and (ii) uses reasonable and appropriate methodologies and assumptions.

XIV. **Section 1129(a)(1)—Compliance of the Plan with Applicable Provisions of the Bankruptcy Code**

(i) Section 1122 and 1123(a)(1)—Proper Classification.

T. The classification of Claims and Equity Interests under the Plan is proper under the Bankruptcy Code. Pursuant to sections 1122(a) and 1123(a)(1) of the Bankruptcy Code, Article III of the Plan provides for the separate classification of Claims and Equity Interests into ten Classes, based on differences in the legal nature or priority of such Claims and Equity Interests (other than Administrative Claims, Postpetition Securitization Program Claims, DIP Claims, Priority Tax

Claims, and statutory fees, which are addressed in Article II of the Plan and which have not been classified in accordance with section 1123(a)(1) of the Bankruptcy Code). Valid business, factual and legal reasons exist for the separate classification of the various Classes of Claims and Equity Interests created under the Plan, the classifications were not done for any improper purpose, and the creation of such Classes does not unfairly discriminate between or among Holders of Claims or Equity Interests. As required by section 1122(a) of the Bankruptcy Code, each Class of Claims and Equity Interests contains only Claims or Equity Interests that are substantially similar to the other Claims or Equity Interests within that Class.

(ii) Section 1123(a)—Compliance.

U. In accordance with section 1123(a) of the Bankruptcy Code, this Court finds and concludes that the Plan: (a) designates Classes of Claims and Equity Interests, other than Claims of a kind specified in sections 507(a)(2) and 507(a)(8) of the Bankruptcy Code; (b) specifies Classes of Claims and Equity Interests that are not Impaired under the Plan; (c) specifies the treatment of Classes of Claims and Equity Interests that are Impaired under the Plan; (d) provides the same treatment for each Claim or Equity Interest of a particular Class, unless the Holder of a particular Claim or Equity Interest agrees to less favorable treatment of their respective Claim or Equity Interest; (e) provides for adequate means for the Plan's implementation; (f) prohibits the issuance of non-voting securities to the extent required under section 1123(a)(6) of the Bankruptcy Code; and (g) contains only provisions that are consistent with the interests of Holders of Claims and Equity Interests and with public policy with respect to the manner of selection of any officer or director of the Reorganized Debtors on and after the Effective Date. Therefore, the Plan satisfies the requirements of section 1123(a) of the Bankruptcy Code.

(iii) Section 1123(b)—Discretionary Contents of the Plan.

V. The Plan contains various provisions that may be construed as discretionary but are not

required for confirmation under the Bankruptcy Code. As set forth below, such discretionary provisions comply with section 1123(b) of the Bankruptcy Code and are not inconsistent in any way with the applicable provisions of the Bankruptcy Code. As a result thereof, the requirements of section 1123(b) of the Bankruptcy Code have been satisfied.

(A) *Section 1123(b)(1)-(2)—Claims and Equity Interests; Executory Contracts and Unexpired Leases.*

W. Pursuant to sections 1123(b)(1) and 1123(b)(2) of the Bankruptcy Code, respectively, Article III of the Plan impairs or leaves unimpaired, as the case may be, each Class of Claims and Equity Interests, and Article VI of the Plan provides for the assumption or rejection of the Executory Contracts and Unexpired Leases of the Debtors not previously assumed or rejected pursuant to section 365 of the Bankruptcy Code and appropriate authorizing orders of this Court.

(B) *Section 1123(b)(3)—Release, Exculpation, Third-Party Release, Injunction and Preservation of Claims Provisions*

X. **Releases by the Debtors**. The release of Claims and Causes of Action by the Debtors, the Reorganized Debtors, and each of their Related Parties, and their Estates described in Article X.B.1 of the Plan (the "**Debtor Release**") is a necessary and important aspect of the Plan. The Debtor Release is based on sound business judgment, is in the best interests of the Debtors, the Estates, and all holders of Claims and Equity Interests, is fair, equitable, and reasonable, and is acceptable pursuant to the standards that courts in this district generally apply. Each Released Party played an integral role in the Chapter 11 Cases and made substantial concessions that underpin the consensual resolution reached in these Chapter 11 Cases and embodied in the Plan that will allow the Debtors to expeditiously exit bankruptcy and continue their operations, and/or may be unwilling to support the Plan without the Debtor Release. Additionally, the Plan, including the Debtor Release, was vigorously negotiated by sophisticated entities that were represented by able counsel and financial advisors.

Y. **Exculpation**. The Exculpation described in Article X.E of the Plan is appropriate under applicable law because it is part of a Plan, has been proposed in good faith, was vital to the Plan formulation process and is appropriately limited in scope. The Exculpation, including its carve-out for fraud, gross negligence, willful misconduct or criminal conduct, is consistent with established practice in this jurisdiction.

Z. **Releases by Holders of Claims and Equity Interests**. The release of Claims and Causes of Action by Holders of Claims and Equity Interests described in Article X.B.2 of the Plan, including the release of non-Debtors (the "**Third Party Release**"), is an important aspect of the Plan. The Third Party Release is designed to provide finality for the Released Parties with respect to such parties' respective obligations under the Plan. The Ballots and the Non-Voting Notice and Opt-Out Form were served by the Solicitation Agent on behalf of the Debtors as described in the Kjontvedt Certificate of Service and the Suarez Certificate of Service. The Ballots and the Non-Voting Notice and Opt-Out Form clearly direct Holders of Claims or Equity Interests to Article X of the Plan for further information about the Third Party Release and how to opt-out of the voluntary Third Party Release. Thus, Holders of Claims or Equity Interests were given due and adequate notice that they would be consenting to the Third Party Release by choosing not to opt out of the Third Party Release, as applicable. The Third Party Release is appropriate, important to the success of the Plan and consistent with established practice in this jurisdiction and others. The provisions of the Plan, including the Third Party Release, were vigorously negotiated prepetition, and the Debtors' key stakeholders are unwilling to support the Plan without the Third Party Release.

AA. Further, the Third Party Release was provided in exchange for significant consideration. First, the Ad Hoc First Lien Group and Ad Hoc Second Lien Group engaged with

the Debtors in good faith, and spent significant time and effort negotiating the terms of the Restructuring Support Agreement and the Plan. Members of the Ad Hoc First Lien Group agreed to enter into the DIP Credit Agreement with the Debtors and Exit Term Loan Facility with the Reorganized Debtors, both of which they were not obligated to do, and which are critical to the Debtors' successful reorganization. The Ad Hoc First Lien Group and Ad Hoc Second Lien Group further agreed to equitize the majority of their pre-petition claims in order to facilitate the Debtors' emergence from chapter 11 and provide a framework for a consensual reorganization. Moreover, certain members of the Ad Hoc First Lien Group agreed to backstop the DIP Facility and the Exit Term Loan Facility, in each case, on the terms and conditions set forth in the DIP Credit Agreement and the Exit Term Loan Credit Agreement. And the Ad Hoc First Lien Group and Ad Hoc Second Lien Group both consented to the Debtors' use of cash collateral and agreed to a Plan structure that avoids litigation that would have been extremely costly and disruptive to the Debtors' Estates. With respect to Holders of Claims or Equity Interests that elected not to opt out of the Third Party Release, such parties agreed to the release of any and all of their claims against the Released Parties. Finally, the Debtors' directors and officers, and their employees more broadly, spent countless hours on double-duty during this process, driving the Debtors' smooth transition into chapter 11 and imminent emergence after a successful balance sheet restructuring. In short, the contributions, concessions, and efforts by the Released Parties in formulating the Plan and putting the Debtors on a path for success fully support approving the Third Party Release.

BB. **Injunction**. The injunction provision set forth in Article X.F of the Plan is necessary to preserve and enforce the release, exculpation and discharge provisions set forth in Article X of the Plan and is narrowly tailored to achieve that purpose.

CC. Each of the release, exculpation, discharge and injunction provisions set forth in

the Plan: (a) is within the jurisdiction of this Court under 28 U.S.C. §§ 1334(a), 1334(b), and 1334(d); (b) is an essential means of implementing the Plan pursuant to section 1123(a)(6) of the Bankruptcy Code; (c) is an integral element of the transactions incorporated into the Plan; (d) confers material benefits on, and is in the best interests of, the Debtors, their Estates and the Holders of Claims and Equity Interests; (e) is important to the overall objectives of the Plan to finally resolve all Claims among or against the parties in interest in the Chapter 11 Cases with respect to the Debtors; and (f) is consistent with sections 105, 1123, 1129 of the Bankruptcy Code, and other applicable provisions of the Bankruptcy Code. The record of the Combined Hearing and the Chapter 11 Cases is sufficient to support the release, exculpation, third-party release, discharge and injunction provisions contained in Article X of the Plan.

DD. **Preservation and Reservation of Causes of Action**. Article V.Q of the Plan appropriately provides for the preservation by the Debtors of the Causes of Action in accordance with section 1123(b)(3)(B) of the Bankruptcy Code. The provisions regarding Causes of Action in the Plan are appropriate and are in the best interests of the Debtors, their Estates and Holders of Claims and Equity Interests.

XV. Section 1129(a)(2)—Compliance of the Debtors and Others with the Applicable Provisions of the Bankruptcy Code

EE.The Debtors, as proponents of the Plan, have complied with all applicable provisions of the Bankruptcy Code and the Bankruptcy Rules, including sections 1123, 1125, and 1126 of the Bankruptcy Code and Bankruptcy Rules 3017, 3018 and 3019. As a result thereof, the requirements of section 1129(a)(2) of the Bankruptcy Code have been satisfied.

(i) Section 1129(a)(3)—Proposal of Plan in Good Faith.

FF. The Debtors have proposed the Plan in good faith and not by any means forbidden by law. In determining that the Plan has been proposed in good faith, this Court has examined the

totality of the circumstances surrounding the filing of the Chapter 11 Cases, the Plan itself and the process leading to its formulation. The good faith of each of the entities who negotiated the Plan is evident from the facts and records of the Chapter 11 Cases and the record of the Combined Hearing and other proceedings held in the Chapter 11 Cases. The Plan is the product of arm's-length negotiations among the Debtors, the Ad Hoc First Lien Group, and the Ad Hoc Second Lien Group and their respective professionals. The Plan itself, and the process leading to its formulation, provide independent evidence of the good faith of the entities who negotiated the Plan, serve the public interest and assure fair treatment of Holders of Claims and Equity Interests. The Debtors, the Ad Hoc First Lien Group, and the Ad Hoc Second Lien Group negotiated the terms and provisions of the Plan with the legitimate and honest purposes of maximizing the value of the Debtors' estates for the benefit of all stakeholders and of emerging from bankruptcy with a capital structure that will permit the Debtors to satisfy their obligations. Consistent with the overriding purpose of chapter 11 of the Bankruptcy Code, the Chapter 11 Cases were filed, and the Plan was proposed, with the legitimate purpose of allowing the Debtors to reorganize and emerge from bankruptcy with a capital structure that will allow them to satisfy their obligations while maintaining sufficient liquidity and capital resources.

GG. Based on the record before this Court in the Chapter 11 Cases: (a) the Debtors; (b) the Consenting First Lien Lenders; (c) the Consenting Second Lien Noteholders; (d) the First Lien Agent; (e) the Second Lien Indenture Trustee; (f) the DIP Agent; (g) the DIP Lenders; (h) the DIP Backstop Parties; (i) the Exit Backstop Parties; (j) the Securitization Program Parties; (k) the Distribution Agents (l) the Solicitation Agent; and (m) all of the foregoing Entities' Related Parties, as of or after the Petition Date have acted in good faith and will continue to act in good faith if they proceed to: (i) consummate the Plan and the agreements, including without limitation

the agreements contained in the Plan Supplement (as may be amended or modified in accordance with the Plan and this Confirmation Order), settlements, transactions and transfers contemplated thereby; and (ii) take the actions approved, authorized and directed by this Confirmation Order.

(ii) Section 1129(a)(4)—Bankruptcy Court Approval of Certain Payments as Reasonable.

HH. The procedures set forth in the Plan for this Court's review and ultimate determination of the fees and expenses to be paid by the Debtors in connection with the Chapter 11 Cases, or in connection with the Plan and incident to the Chapter 11 Cases, satisfy the objectives of, and are in compliance with, section 1129(a)(4) of the Bankruptcy Code. As a result thereof, the requirements of section 1129(a)(4) of the Bankruptcy Code have been satisfied.

(iii) Section 1129(a)(5)—Disclosure of Identity of Proposed Management, Compensation of Insiders and Consistency of Management Proposals with the Interests of Creditors and Public Policy.

II. Pursuant to section 1129(a)(5) of the Bankruptcy Code, the Debtors have disclosed in advance of the Combined Hearing the process by which individuals who will serve on the New Board will be chosen. On the Effective Date, the New Board shall consist of seven (7) members as determined in accordance with the Restructuring Support Agreement. The Debtors' existing officers will remain as officers until the Effective Date and as contemplated by the Restructuring Support Agreement. No directors of the Reorganized Debtors shall have been affiliated with the Debtors prior to the Confirmation Date other than David Field, whose appointment was disclosed in the Restructuring Support Agreement. These appointments are consistent with public policy and the interests of creditors and future equity holders. After the Confirmation Date and before the Effective Date, the Debtors' current directors, including its current independent directors and corresponding independent governance committee, will continue to serve on the Debtors' board of directors. Accordingly, the Debtors have sufficiently satisfied the requirements of

section 1129(a)(5) of the Bankruptcy Code.

(iv) Section 1129(a)(6)—No Rate Changes.

JJ. In accordance with section 1129(a)(6) of the Bankruptcy Code, this Court finds and concludes that the Plan does not provide for any rate changes over which a governmental regulatory commission has jurisdiction. Therefore, section 1129(a)(6) of the Bankruptcy Code is not applicable.

(v) Section 1129(a)(7)—Best Interests of Holders of Claims and Equity Interests.

KK. The Liquidation Analysis included as Exhibit D to the Disclosure Statement and the other evidence related thereto that was proffered or adduced at or prior to the Combined Hearing: (a) are reasonable, persuasive and credible; (b) utilize reasonable and appropriate methodologies and assumptions; (c) have not been controverted by other evidence; and (d) establish that, with respect to each Impaired Class, each Holder of an Allowed Claim or Equity Interest in such Class has voted to accept the Plan or will receive under the Plan on account of such Claim or Equity Interest property of a value, as of the Effective Date, that is not less than the amount such Holder would receive if the Debtors were liquidated on the Effective Date under chapter 7 of the Bankruptcy Code.

(vi) Section 1129(a)(8)—Conclusive Presumption of Acceptance by Unimpaired Classes; Acceptance of the Plan by Each Voting Class.

LL. Classes 1, 2, 3 and 6 are composed of Unimpaired Claims and are conclusively presumed to have accepted the Plan under section 1126(f) of the Bankruptcy Code.

MM. Classes 4 and 5 are composed of Impaired Claims that have voted to accept the Plan.

NN. Classes 7, 8, 9 and 10 are Classes of Impaired Claims and Equity Interests that are deemed to reject the Plan (together, and to the extent Impaired under the Plan, the "**Deemed**

Rejecting Classes"). However, the Holders of Claims and Equity Interests in Class 8 – Intercompany Claims and Class 9 – Intercompany Interests are Affiliates of the Debtors; and, as described further below, the Debtors can confirm the Plan over the deemed rejection of Class 7 510(b) Claims and Class 10 Existing Parent Equity Interests.

(vii) Section 1129(a)(9)—Treatment of Claims Entitled to Priority Pursuant to Section 507(a) of the Bankruptcy Code.

OO. Allowed Administrative Claims, Allowed Postpetition Securitization Program Claims, Allowed DIP Claims, Allowed Priority Tax Claims, and statutory fees are Unimpaired under Article II of the Plan. As a result thereof, the requirements of section 1129(a)(9) of the Bankruptcy Code with respect to such Claims have been satisfied.

(viii) Section 1129(a)(10)—Acceptance by at Least One Impaired Class.

PP. As set forth in the Kjontvedt Declaration, Classes 4 and 5 have voted to accept the Plan. As such, at least one Class of Claims that is Impaired under the Plan has accepted the Plan, determined without including any acceptance of the Plan by any insider. As a result thereof, the requirements of section 1129(a)(10) of the Bankruptcy Code have been satisfied.

(ix) Section 1129(a)(11)—Feasibility of the Plan.

QQ. The evidence proffered or adduced at, or prior to, the Combined Hearing in connection with the feasibility of the Plan, including the Financial Projections included as Exhibit E to the Disclosure Statement, (i) is reasonable, persuasive and credible, (ii) establishes that the Plan is feasible and that there is a reasonable prospect of the Reorganized Debtors being able to meet their financial obligations under the Plan and in the ordinary course of business, and that Confirmation of the Plan is not likely to be followed by liquidation or the need for further financial reorganization of the Reorganized Debtors or any successor to the Reorganized Debtors under the Plan; and (iii) establishes that the Reorganized Debtors will have sufficient funds

available to meet their obligations under the Plan. As a result thereof, the requirements of section 1129(a)(11) of the Bankruptcy Code have been satisfied.

(x) Section 1129(a)(12)—Payment of Bankruptcy Fees.

RR. The Plan provides that all fees due and payable pursuant to section 1930 of chapter 123 of the Judicial Code prior to the Effective Date shall be paid by the Debtors. On and after the Effective Date, the Reorganized Debtors shall pay any and all such fees when due and payable. As a result thereof, the requirements of section 1129(a)(12) of the Bankruptcy Code have been satisfied.

(xi) Section 1129(a)(13)—Retiree Benefits.

SS. Section 1129(a)(13) of the Bankruptcy Code requires a plan to provide for retiree benefits at levels established pursuant to section 1114 of the Bankruptcy Code. The Plan does not propose to modify any retiree benefits and Article VI.F provides that the Specified Employee Plans shall be assumed. As a result, section 1114's requirement that the Debtors "shall timely pay and shall not modify any retiree benefits" is satisfied and, therefore, section 1129(a)(13) of the Bankruptcy Code is satisfied.

(xii) Sections 1129(a)(14), (15), and (16)—
Domestic Support Obligations; Unsecured Claims
Against Individual Debtors; Transfers by Nonprofit Organizations.

TT. None of the Debtors have domestic support obligations, are individuals or are nonprofit organizations. Therefore, sections 1129(a)(14), (15), and (16) of the Bankruptcy Code do not apply to the Chapter 11 Cases.

(iv) Section 1129(b)—No Unfair Discrimination; Fair and Equitable.

UU. The Plan has been accepted by the Voting Classes; however, it is deemed to be rejected by the Deemed Rejecting Classes.

VV. Pursuant to section 1129(b)(1) of the Bankruptcy Code, the Plan may be confirmed

despite the fact that the Deemed Rejecting Classes have not accepted the Plan because the Plan meets the "cramdown" requirements for confirmation under section 1129(b) of the Bankruptcy Code. Other than the requirement in section 1129(a)(8) of the Bankruptcy Code with respect to Deemed Rejecting Classes, all of the requirements of section 1129(a) of the Bankruptcy Code have been met. The Plan does not discriminate unfairly and is fair and equitable with respect to the Deemed Rejecting Classes. No Class of Claims or Equity Interests junior to the Deemed Rejecting Classes will receive or retain any property on account of their Claims or Equity Interests, and no Class of Claims or Equity Interests senior to the Deemed Rejecting Classes is receiving more than full payment on account of the Claims and Equity Interests in such Class. The Plan therefore is fair and equitable, does not discriminate unfairly with respect to any of these Classes, and complies with section 1129(b) of the Bankruptcy Code.

(xiii) Section 1129(c)—Only One Plan.

WW. Other than the Plan (including any previous versions thereof), which Plan constitutes a separate chapter 11 plan for each of the Debtors, no other plan has been filed in the Chapter 11 Cases. As a result thereof, the requirements of section 1129(c) of the Bankruptcy Code have been satisfied.

(xiv) Section 1129(d)—Principal Purpose of the Plan Is Not Avoidance of Taxes.

XX. No governmental unit has requested that this Court refuse to confirm the Plan on the grounds that the principal purpose of the Plan is the avoidance of taxes or the avoidance of the application of section 5 of the Securities Act. As evidenced by its terms, the principal purpose of the Plan is not such avoidance. As a result thereof, the requirements of section 1129(d) of the Bankruptcy Code have been satisfied.

(xv) Section 1129(e)—Not a Small Business Case.

YY. None of the Chapter 11 Cases are small business cases, as that term is defined in the Bankruptcy Code, and accordingly, section 1129(e) of the Bankruptcy Code is inapplicable in the Chapter 11 Cases.

XVI. **Satisfaction of Confirmation Requirements**

ZZ. Based upon the foregoing and all other pleadings and evidence proffered or adduced at or prior to the Combined Hearing, the Plan satisfies the requirements for confirmation set forth in section 1129 of the Bankruptcy Code.

XVII. **Disclosure: Agreements and Other Documents**

AAA. The Debtors have disclosed all material facts regarding: (a) the Restructuring Documents, (b) the adoption of the New Governance Documents, or similar constituent documents; (c) the process for selection of directors and officers for the Reorganized Debtors; (d) Exit Term Loan Facility Credit Documents; (e) the Exit Securitization Program Documents; (f) the Warrants Agreements; (g) the Plan Supplement Documents (including but not limited to the Equity Allocation Mechanism); (h) the distributions to be made in accordance with the Plan; (i) the terms, issuance, and distribution of the Plan Securities, which are duly authorized, and validly issued; (j) the adoption, execution and implementation of the other matters provided for under the Plan involving corporate action to be taken by or required of the Reorganized Debtors; and (k) the adoption, execution and delivery of all contracts, leases, instruments, releases, indentures and other agreements related to any of the foregoing.

XVIII. **Transfers by the Debtors; Vesting of Assets**

BBB. All transfers of property of the Debtors, including, but not limited to, the issuance and distribution of the Plan Securities, shall be free and clear of all Liens, charges, Claims, encumbrances and other interests of creditors, except as expressly provided in the Plan. Except as

otherwise provided in the Plan or this Confirmation Order, or in any contract, instrument, release, or other agreement or document entered into or delivered in connection with the Plan, pursuant to sections 1141(b) and (c) of the Bankruptcy Code, all property in each Estate, all Causes of Action (except those released by the Debtors pursuant to the Plan or otherwise) and any property acquired by any of the Debtors pursuant to the Plan (other than Claims or Causes of Action subject to the Debtor Release, the Professional Fee Escrow Account and any rejected Executory Contracts and/or Unexpired Leases) shall vest in each respective Reorganized Debtor, free and clear of all Liens, Claims, charges or interests of creditors, other encumbrances, subject to the Restructuring Transactions and Liens that survive the occurrence of the Effective Date as described in Article III of the Plan. Such vesting does not constitute a voidable transfer under the Bankruptcy Code or applicable non-bankruptcy law. Each distribution and issuance of Plan Securities under the Plan shall be governed by the terms and conditions of the instruments evidencing or relating to such distribution or issuance, which terms and conditions shall bind each Entity receiving such distribution or issuance.

XIX. **Implementation**

CCC. All documents and agreements necessary to implement the Plan, including those contained in the Plan Supplement, have been negotiated in good faith, at arm's-length, and are in the best interests of the Debtors and the Reorganized Debtors and shall, upon completion of documentation and execution, be valid, binding and enforceable documents and agreements not in conflict with any federal or state law.

XX. **Approval of the Exit Term Loan Credit Documents**

DDD. The Exit Term Loan Facility is an essential element of the Plan, necessary for confirmation and consummation of the Plan, and critical to the overall success and feasibility of the Plan. Entry into and consummation of the transactions contemplated by the Exit Term Loan

Credit Documents are in the best interests of the Debtors, the Debtors' Estates and Holders of Claims and Equity Interests and are approved in all respects. The Debtors have exercised reasonable business judgment in determining to enter into the Exit Term Loan Credit Documents and have provided sufficient and adequate notice of the Exit Term Loan Credit Documents. The Debtors or the Reorganized Debtors, as applicable, are authorized, without any further notice to or action, order or approval of this Court, to execute and deliver all agreements, documents, instruments and certificates relating thereto and to perform their obligations thereunder, including, without limitation, obligations relating to the payment or reimbursement of any fees, expenses, losses, damages, or indemnities. The terms and conditions of the Exit Term Loan Credit Documents have been negotiated in good faith, at arm's-length, are fair and reasonable and are approved. The Exit Term Loan Credit Documents shall, upon execution, be valid, binding and enforceable and shall not be in conflict with any federal or state law. Entry of this Confirmation Order constitutes approval of the Exit Term Loan Facility and all related documentation in accordance with the terms of the Plan and applicable Plan Supplement Documents.

EEE. Further, each of the Backstop Fee and the Commitment Fee (each as defined in the Exit Term Loan Credit Agreement) constitutes an actual and necessary cost and expense to preserve the Debtors' estates and is reasonable and warranted on the terms set forth in the Plan and Plan Supplement Documents in light of, among other things, (i) the significant benefit to the Debtors' estates of having committed exit financing on the Confirmation Date to facilitate the Debtors' ability to pursue a cost-efficient pre-packaged Plan that funds Allowed General Unsecured Claims in full and maximizes the value of the estates, (ii) the substantial time, effort, and costs incurred by the Exit Backstop Parties in negotiating and documenting the Restructuring Support Agreement and the Plan, and (iii) the substantial benefit provided to the Debtors' estates

by ensuring the funding of the Debtors' exit from bankruptcy and the Reorganized Debtors' post-Effective Date operations. Subject to the occurrence of the Effective Date and the provision of the First-Out Exit Term Loans, the terms and conditions of the Backstop Fee and Commitment Fee are satisfied and earned as of the entry of this Confirmation Order. The amount of the Backstop Fee and the Commitment Fee are bargained-for and integral parts of the Restructuring Transactions contemplated under the Plan.

XXI. **Approval of the Exit Securitization Program Documents**

FFF. The Exit Securitization Program is an essential element of the Plan, necessary for confirmation and consummation of the Plan, and critical to the overall success and feasibility of the Plan. Entry into and consummation of the transactions contemplated by the Exit Securitization Program Documents are in the best interests of the Debtors, the Debtors' Estates and Holders of Claims and Equity Interests and are approved in all respects. The Debtors have exercised reasonable business judgment in determining to enter into the Exit Securitization Program Documents and have provided sufficient and adequate notice of the Exit Securitization Program Documents. The Debtors or the Reorganized Debtors, as applicable, are authorized, without any further notice to or action, order or approval of this Court, to execute and deliver all agreements, documents, instruments and certificates relating thereto and to perform their obligations thereunder, including, without limitation, obligations relating to the payment or reimbursement of any fees, expenses, losses, damages, or indemnities. The terms and conditions of the Exit Securitization Program Documents have been negotiated in good faith, at arm's-length, are fair and reasonable and are approved. The Exit Securitization Program Documents shall, upon execution, be valid, binding and enforceable and shall not be in conflict with any federal or state law.

XXII. **Approval of the Warrants Agreements**

GGG. The New Second Lien Warrants and Special Warrants are essential elements of the Plan, necessary for confirmation and consummation of the Plan, critical to the overall success and feasibility of the Plan, and, with respect to the Special Warrants, compliance with applicable law. Entry into the Special Warrants Agreement and the New Second Lien Warrants Agreement are in the best interests of the Debtors, the Debtors' Estates and Holders of Claims and Equity Interests and are approved in all respects. The Debtors have exercised reasonable business judgment in determining to enter into the Warrants Agreements and have provided sufficient and adequate notice of the Warrants Agreements. The Debtors or the Reorganized Debtors, as applicable, are authorized, without any further notice to or action, order or approval of this Court, to execute and deliver all agreements, documents, instruments and certificates relating thereto and to perform their obligations thereunder. The terms and conditions of the Warrants Agreements have been negotiated in good faith, at arm's-length, are fair and reasonable and are approved. The Warrants Agreements shall, upon the Effective Date, be valid, binding and enforceable and do not conflict with any federal or state law.

XXIII. **Plan Supplement**

HHH. The filing and notice of the Plan Supplement (including any amendments, modifications or supplements thereto) were proper and in accordance with the Plan, the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, all other applicable laws, rules, and regulations, and no other or further notice is or shall be required. All documents included in the Plan Supplement are integral to, part of, and incorporated by reference into the Plan. Subject to the terms of the Plan and the Restructuring Support Agreement, the Debtors are authorized to alter, amend, update, modify, or supplement the Plan Supplement before the Effective Date and the Plan Supplement Documents as filed as of the Effective Date shall be expressly incorporated into the

Plan and this Confirmation Order as binding on the Reorganized Debtors and all applicable parties in interest. All parties were provided due, adequate, and sufficient notice of the Plan Supplement, and the filing of any further supplements thereto will provide due, adequate, and sufficient notice thereof.

XXIV. **Modifications to the Plan**

III. To the extent this Confirmation Order contains modifications to the Plan, such modifications were made to address technical or clarifying changes, objections and informal comments received from various parties in interest. All modifications to the Plan that have been made are consistent with the provisions of the Bankruptcy Code. The disclosure of any Plan modifications prior to or on the record at the Combined Hearing constitutes due and sufficient notice of any and all Plan modifications. The Plan as modified shall constitute the Plan submitted for confirmation.

XXV. **Implementation of Other Necessary Documents and Agreements**

JJJ. All other documents and agreements necessary to implement the Plan, including, without limitation, those contained in the Plan Supplement, are in the best interests of the Debtors, the Reorganized Debtors and Holders of Claims and Equity Interests and have been negotiated in good faith and at arm's-length. The Debtors have exercised reasonable business judgment in determining to enter into all such documents and agreements and have provided sufficient and adequate notice of such documents and agreements. The terms and conditions of such documents and agreements are fair and reasonable and are approved. The Debtors or the Reorganized Debtors, as applicable, are authorized, without any further notice to or action, order, or approval of this Court, to execute and deliver all such agreements, documents, instruments and certificates relating thereto and perform their obligations thereunder.

XXVI. **Executory Contracts and Unexpired Leases**

KKK. The Debtors have exercised reasonable business judgment in determining whether to assume or reject each of their Executory Contracts and Unexpired Leases as set forth in Article VI of the Plan, the Plan Supplement, this Confirmation Order or otherwise. Each assumption or rejection of an Executory Contract or Unexpired Lease in accordance with Article VI of the Plan, the Plan Supplement, this Confirmation Order or otherwise shall be legal, valid, and binding upon the applicable Debtor and all non-Debtor counterparties to such Executory Contract or Unexpired Lease, all to the same extent as if such assumption or rejection had been authorized and effectuated pursuant to a separate order of this Court that was entered pursuant to section 365 of the Bankruptcy Code prior to Confirmation.

XXVII. **The Reorganized Debtors Will Not Be Insolvent or Left with Unreasonably Small Capital**

LLL. As of the occurrence of the Effective Date and after taking into account the transactions contemplated by the Plan: (a) the present fair value of the property of the Reorganized Debtors and the cash flow generated by such assets will be not less than the amount that will be required to pay the probable liabilities on the Reorganized Debtors' then-existing debts as they become absolute and matured; and (b) the Reorganized Debtors' capital will not be unreasonably small in relation to their business or any contemplated or undertaken transaction.

XXVIII. **Disclosure of Facts**

MMM. The Debtors have disclosed all material facts regarding the Plan, and the adoption, execution, and implementation of the other matters provided for under the Plan involving corporate action to be taken by or required of the Debtors.

XXIX. **Likelihood of Satisfaction of Conditions Precedent to the Effective Date**

NNN. Each of the conditions precedent to the Effective Date, as set forth in Article IX.A

of the Plan, has been or is reasonably likely to be satisfied or waived in accordance with Article IX.B of the Plan.

ORDER

NOW, THEREFORE, IT IS HEREBY ORDERED, ADJUDGED AND DECREED THAT:

1. Confirmation. The Plan and Plan Supplement (as such may be amended by this Confirmation Order or in accordance with the Plan, and which amendments are hereby incorporated into and constitute a part of the Plan) and each of the provisions thereof, as may be modified by this Confirmation Order, are confirmed in each and every respect pursuant to section 1129 of the Bankruptcy Code. This Confirmation Order approves the Plan Supplement, including the documents contained therein as may be amended through and including the Effective Date. The documents contained in the Plan Supplement, and any amendments, modifications and supplements thereto, and all documents and agreements related thereto (including all exhibits and attachments thereto), and the execution, delivery and performance thereof by the Debtors or the Reorganized Debtors, as applicable, are hereby authorized and approved upon entry of this Confirmation Order. Without any further notice to or action, order or approval of this Court, the Debtors, the Reorganized Debtors and their successors are authorized and empowered to make all modifications to all documents included as part of the Plan Supplement that are consistent with and subject to the Plan. As set forth in the Plan, once finalized and executed, the documents comprising the Plan Supplement and all other documents contemplated by the Plan (whether to occur before, on, or after the Effective Date) shall constitute legal, valid, binding and authorized rights and obligations of the respective parties thereto, enforceable in accordance with their terms and, to the extent applicable, shall create, as of the Effective Date, all Liens and other security interests purported to be created thereby.

2. Disclosure Statement Approved. The Disclosure Statement (i) contains adequate information of a kind generally consistent with the disclosure requirements of all applicable non-bankruptcy law, including the Securities Act, (ii) contains "adequate information" (as such term is defined in section 1125(a)(1) and used in section 1126(b)(2) of the Bankruptcy Code) with respect to the Debtors, the Plan, and the transactions contemplated therein, and (iii) is approved in all respects on a final basis.

3. Objections. Based upon the record of the Combined Hearing and the Chapter 11 Cases, any objections to entry of this Confirmation Order and final approval of the Disclosure Statement, whether formal or informal, that have not been consensually resolved or withdrawn are overruled on the merits pursuant to this Confirmation Order.

4. Compromise of Controversies. For the reasons stated herein, the Plan constitutes a good faith, arm's-length compromise and settlement of all Claims and Equity Interests and or controversies relating to the rights that a holder of a Claim or Equity Interest, or any assignees thereof, may have with respect to any Allowed Claim or Allowed Equity Interest or any distribution to be made or obligation to be incurred pursuant to the Plan, and the entry of this Confirmation Order constitutes approval of all such compromises and settlements.

5. Binding Effect; Federal Rule of Civil Procedure 62(a). Immediately upon the entry of this Confirmation Order: (a) this Confirmation Order and the provisions of the Plan, including the Plan Supplement, shall be binding upon (i) the Debtors, (ii) the Reorganized Debtors, (iii) all Holders of Claims against and Equity Interests in the Debtors, whether or not Impaired under the Plan and whether or not, if Impaired, such Holders accepted the Plan, (iv) each Person acquiring property under the Plan, (v) any other party-in-interest, (vi) any Person making an appearance in these Chapter 11 Cases, and (vii) each of the foregoing's respective heirs, successors, assigns,

trustees, executors, administrators, affiliates, officers, directors, agents, representatives, attorneys, beneficiaries, or guardians; and (b) the Debtors are authorized to consummate the Plan immediately upon entry of this Confirmation Order in accordance with the terms of the Plan.

6. Appointment of Board of Directors of Reorganized Debtors. Upon the Effective Date, the New Board shall take office and replace the then-existing boards of directors or similar governing body of Reorganized Parent. All members of such existing board shall cease to hold office or have any authority on and after the Effective Date to the extent not expressly included in the roster of the New Board.

7. Effectuating Documents; Further Transactions. On and after the Effective Date, the Debtors and the Reorganized Debtors and the officers and members of the New Board are authorized to and may issue, execute, deliver, file or record such contracts, securities, instruments, releases and other agreements or documents and take such actions as may be necessary or appropriate to effectuate, implement and further evidence the terms and conditions of the Plan, the corporate actions and transactions contemplated under the Plan, and the securities issued pursuant to the Plan in the name of and on behalf of the Reorganized Debtors, without the need for any approvals, authorizations or consents except for those expressly required pursuant to the Plan, the Restructuring Support Agreement, or the New Governance Documents.

8. DIP Election Mechanism. The DIP-to-Exit Election Form attached as Exhibit 1-A to the *Debtors' Emergency Motion for Entry of an Order (I) Establishing Procedures for Compliance With FCC Media and Foreign Ownership Requirements and (II) Granting Related Relief* [Docket No. 27-1] (the "**FCC Procedures Order**"), and the DIP-to-Exit Election procedures established therein (the "**DIP Election Mechanism**") are essential components of the Debtors' Plan, are fair and reasonable, and comply with the Bankruptcy Code. This Confirmation

Order constitutes final approval of the DIP-to-Exit Election Form and the DIP Election Mechanism.

9. Entry of this Confirmation Order also constitutes final approval of the DIP-to-Exit Equity Distribution to be distributed to Electing DIP Lenders. The distribution on the Effective Date of the DIP-to-Exit Equity Distribution is fair and reasonable, complies with the Bankruptcy Code, and is an essential component of the Debtors' Plan. The DIP-to-Exit Equity Distribution constitutes an actual and necessary cost and expense to preserve the Debtors' estates and is reasonable and warranted on the terms set forth in the Plan in light of, among other things, (i) the necessity to induce lenders to provide funding to the Debtors on a post-Effective Date basis; (ii) the significant benefit provided to the Debtors' estates by the committed financing to fund the Debtors' proposed chapter 11 plan after the Effective Date and (iii) the substantial benefit provided to the Debtors' estates by the Electing DIP Lenders who are agreeing to equitize their secured DIP Claims to facilitate the Debtors' exit from bankruptcy and convert those DIP Claims into Exit Term Loans to help fund the Reorganized Debtors' post-Effective Date operations. As of the date of entry of this Confirmation Order, the terms and conditions of the DIP-to-Exit Equity Distribution have been fully satisfied by the Electing DIP Lenders, the DIP-to-Exit Equity Distributions have been fully earned, and the amount of the DIP-to-Exit Equity Distribution is a bargained for and integral part of the Restructuring Transactions contemplated under the Plan.

10. Equity Allocation Mechanism. The Equity Allocation Mechanism contained in the Plan Supplement (as the same may be amended or modified in accordance with the Plan) is an essential component of the Debtors' Plan, is fair and reasonable, and complies with the Bankruptcy Code. Entry of this Confirmation Order constitutes approval of the Equity Allocation Mechanism.

11. Findings of Fact and Conclusions of Law. The findings of fact and the conclusions of law stated in this Confirmation Order shall constitute findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to the proceeding by Bankruptcy Rule 9014. To the extent any finding of fact shall be determined to be a conclusion of law, it shall be so deemed, and to the extent any conclusion of law shall be determined to be a finding of fact, it shall be so deemed.

12. Incorporation by Reference. The terms of the Plan, the Plan Supplement and the exhibits and schedules thereto are incorporated by reference into, and are an integral part of, this Confirmation Order. The terms of the Plan, the documents contained in the Plan Supplement, all exhibits thereto, and all other relevant and necessary documents, shall be effective and binding as of the Effective Date.

13. Plan Classifications Controlling. The classification of Claims and Equity Interests for purposes of distributions made under the Plan shall be governed solely by the terms of the Plan. The classifications set forth on the Ballots tendered to or returned by the creditors in connection with voting on the Plan (a) were set forth on the Ballots solely for purposes of voting to accept or reject the Plan, (b) do not necessarily represent, and in no event shall be deemed to modify or otherwise affect, the actual classification of such Claims under the Plan for distribution purposes and (c) shall not be binding on the Debtors.

14. Cancellation of Securities and Agreements. On the Effective Date, except as otherwise specifically provided for in the Plan or this Confirmation Order: all notes, stock, instruments, certificates, credit agreements and other agreements and documents evidencing or relating to the First Lien Claims, the Second Lien Notes Claims, any Impaired Claim and/or the Existing Parent Equity Interests, shall be canceled and the obligations of (i) the Debtors thereunder

or in any way related thereto shall be fully released, terminated, extinguished and discharged, in each case without further notice to or order of this Court, act or action under applicable law, regulation, order, or rule or any requirement of further action, vote or other approval or authorization by any Person or Entity, and (ii) the Second Lien Indenture Trustee shall be discharged and its duties deemed satisfied except (to the extent applicable) with respect to such Second Lien Indenture Trustee serving as the Distribution Agent with respect to the applicable Second Lien Notes Claims; *provided* that the First Lien Credit Documents and the Second Lien Notes Documents shall continue in effect for the limited purpose of allowing Holders of Claims thereunder to receive, and allowing and preserving the rights of the First Lien Agent, and the Second Lien Indenture Trustee or other applicable Distribution Agent thereunder to make (or cause to be made), distributions under the Plan. Except to the extent otherwise provided in the Plan and the Restructuring Documents, upon completion of all such distributions, the First Lien Credit Documents and the Second Lien Notes Documents and any and all notes, securities and instruments issued in connection therewith shall terminate completely without further notice or action and be deemed surrendered. For the avoidance of doubt, nothing in this paragraph shall apply to or affect or impair the Exit Term Loan Facility Credit Documents or the Exit Securitization Program Documents, which shall be in full force and effect as of and after the Effective Date. Notwithstanding Confirmation or the occurrence of the Effective Date, except as otherwise provided herein or in the Plan, only such provisions that, by their express terms, survive the termination or the satisfaction and discharge of the First Lien Credit Documents and the Second Lien Notes Documents, as applicable, shall survive the occurrence of the Effective Date, including the rights of the First Lien Agent and the Second Lien Indenture Trustee to assert, pursue and be

paid with respect to any charging liens, expense reimbursement, indemnification, and similar amounts.

15. Exit Term Loan Facility Credit Documents. Entry of this Confirmation Order constitutes approval of the First-Out Exit Term Loans and the Second-Out Exit Term Loans (including the transactions contemplated thereby, and all actions to be taken, undertakings to be made, and obligations to be incurred and fees paid by the Debtors or the Reorganized Debtors in connection therewith). Specifically, entry of this Confirmation Order constitutes approval of the Backstop Fee and the Commitment Fee (each as defined in the Exit Term Loan Facility Credit Agreement) payable to the Exit Backstop Parties in Cash on the Effective Date. On the Effective Date, the Debtors and the Reorganized Debtors, as applicable, shall be authorized to execute and deliver, and to consummate the transactions contemplated by, the Exit Term Loan Facility Credit Documents and without further notice to or order of this Court, act or action under applicable law, regulation, order, or rule or the vote, consent, authorization or approval of any Person or Entity (other than as expressly required by the Exit Term Loan Facility Credit Documents). In addition to the Backstop Fee and the Commitment Fee that are approved upon entry of this Confirmation Order, on the Effective Date, the Exit Term Loan Facility Credit Documents shall constitute legal, valid, binding and authorized indebtedness and obligations of the Reorganized Debtors, enforceable in accordance with their respective terms and such indebtedness and obligations shall not be, and shall not be deemed to be, enjoined or subject to discharge, impairment, release or avoidance under the Plan, this Confirmation Order or on account of the Confirmation or Consummation of the Plan.

16. On the Effective Date, all of the Liens and security interests to be granted in accordance the Exit Term Loan Credit Documents: (a) shall be deemed to be granted; (b) shall be

legal, binding, and enforceable Liens on, and security interests in, the collateral granted thereunder in accordance with the terms of the Exit Term Loan Credit Documents; (c) shall be deemed automatically perfected on the Effective Date (without any further action being required by the parties to the Exit Term Loan Credit Documents, the Debtors, the Reorganized Debtors, or the applicable lenders or agents) having the priority set forth in the Exit Term Loan Credit Documents and subject only to such Liens and security interests as may be permitted under the Exit Term Loan Credit Documents and the Exit Securitization Program Documents; and (d) shall not be subject to avoidance, recharacterization, or subordination (including equitable subordination) for any purposes whatsoever and shall not constitute preferential transfers, fraudulent conveyances, or other voidable transfers under the Bankruptcy Code or any applicable non-bankruptcy law. The Debtors, the Reorganized Debtors, and the agents and lenders under the Exit Term Loan Documents, are authorized to make all filings and recordings and to obtain all governmental approvals and consents necessary to establish and perfect such Liens and security interests under the provisions of applicable state, provincial, federal or other law (whether domestic or foreign) that would be applicable in the absence of the Plan and the Confirmation Order (it being understood that, in respect of the Debtors or the Reorganized Debtors, perfection shall occur automatically on the Effective Date by virtue of the entry of the Confirmation Order, and any such filings, recordings, approvals, and consents shall not be required with respect to the Debtors or the Reorganized Debtors) and will thereafter cooperate to make all other filings and recordings that otherwise would be necessary under applicable law to give notice of such Liens and security interests to third parties.

17. On and as of the Effective Date, all Electing DIP Lenders and Holders of Allowed First Lien Claims shall be deemed to be parties to, and bound by, the Exit Term Loan Facility

Credit Agreement, without the need for execution thereof by any such Electing DIP Lender or Holder of an Allowed First Lien Claim.

18. Each Electing DIP Lender and First Lien Lender is deemed to have instructed and directed the Distribution Agent and the Exit Term Loan Facility Agent (as applicable), to (a) act as Distribution Agent to the extent required by the Plan, (b) execute and deliver the Exit Term Loan Facility Credit Documents (each to the extent it is a party thereto), as well as to execute, deliver, file, record and issue any notes, documents (including UCC financing statements), or agreements in connection therewith, to which the Exit Term Loan Facility Agent is a party and to promptly consummate the transactions contemplated thereby, and (c) take any other actions required or contemplated to be taken by the Exit Term Loan Facility Agent and/or the Distribution Agent (as applicable) under the Plan or any of the Restructuring Documents to which it is a party (whether to occur before, on, or after the Effective Date). The Distribution Agent and the Exit Term Loan Facility Agent (as applicable) shall make distributions of the Exit Term Loan Facility in accordance with the Plan and this Confirmation Order.

19. Exit Securitization Program Documents. On the Effective Date, the Debtors and the Reorganized Debtors, as applicable, shall be authorized to execute and deliver, and to consummate the transactions contemplated by, the Exit Securitization Program Documents and without further notice to or order of this Court, act or action under applicable law, regulation, order, or rule or the vote, consent, authorization or approval of any Person or Entity (other than as expressly required by the Exit Securitization Program Documents). On the Effective Date, the Exit Securitization Program Documents shall constitute legal, valid, binding and authorized indebtedness and obligations of the applicable Reorganized Debtors party thereto, enforceable in accordance with their respective terms and such obligations shall not be, and shall not be deemed

to be, enjoined or subject to discharge, impairment, release or avoidance under the Plan, the Confirmation Order or on account of the Confirmation or Consummation of the Plan. Upon execution of the Exit Securitization Program Documents, all Liens and security interests granted by the Reorganized Debtors pursuant to, or in connection with, the Exit Securitization Program shall be valid, binding, perfected, enforceable Liens and security interests in the property subject to a security interest granted by the applicable Reorganized Debtors pursuant to the Exit Securitization Program, with the priorities established in respect thereof under applicable non-bankruptcy law.

20. Issuance and Distribution of Plan Securities. On and after the Effective Date, the Debtors and the Reorganized Debtors, as applicable, are authorized to and shall provide or issue the Plan Securities (including the issuance of New Common Stock upon exercise of the Special Warrants and/or New Second Lien Warrants and Class A New Common Stock upon conversion of Class B New Common Stock) and any and all other notes, stock, instruments, certificates, and other documents or agreements required to be distributed, issued, executed or delivered pursuant to or in connection with the Plan, in each case without further notice to or order of this Court, act or action under applicable law, regulation, order, or rule or the vote, consent, authorization or approval of any Entity. The Plan Securities shall be issued and distributed pursuant to the Plan free and clear of all Liens, Claims and other Interests. Any person's acceptance of the Plan Securities shall be deemed to constitute its agreement to be bound by the New Governance Documents, including but not limited to any shareholder agreement, limited liability company agreement or warrant agreement as the same may be amended from time to time in accordance with their terms. The New Governance Documents shall be binding on all Entities receiving, and all Holders of, the Plan Securities (and their respective successors and assigns), whether such Plan

Securities are received or to be received on or after the Effective Date and regardless of whether such Entity executes or delivers a signature page to any shareholder's agreement, limited liability company agreement, warrant agreement or similar agreement constituting a New Governance Document.

21. Except as otherwise expressly provided in the New Governance Documents or required by applicable law, Reorganized Parent shall not be obligated to list the Plan Securities on any national securities exchange or to register the Plan Securities under the Securities Act or the Exchange Act. The Debtors (with the consent of the Required Consenting Lenders) and Reorganized Debtors intend to take such reasonable actions in connection with the allocation of the New Common Stock or other Plan Securities to ensure that none of the Reorganized Debtors will be subject to any Reporting Obligations, and holders of Allowed DIP Claims, Allowed First Lien Claims and Allowed Second Lien Notes Claims shall use good faith efforts to cooperate with the Debtors and Reorganized Debtors, as applicable, in such actions.

22. Vesting of Assets in the Reorganized Debtors Free and Clear of Liens and Claims. Except as otherwise expressly provided in the Plan, this Confirmation Order, or any Restructuring Document, pursuant to sections 1123(a)(5), 1123(b)(3), 1141(b) and (c) and other applicable provisions of the Bankruptcy Code, on and after the Effective Date, all property and assets of the Estates of the Debtors, all claims, rights, and Litigation Claims of the Debtors, and any other assets or property acquired by the Debtors or the Reorganized Debtors during the Chapter 11 Cases or under or in connection with the Plan (other than Claims or Causes of Action subject to the Debtor Release, the Professional Fee Escrow Account and any rejected Executory Contracts and/or Unexpired Leases), shall vest in the Reorganized Debtors free and clear of all Claims, Liens,

charges, and other encumbrances, subject to the Restructuring Transactions and Liens that survive the occurrence of the Effective Date as described in Article III of the Plan.

23. Preservation and Reservation of Causes of Action. In accordance with section 1123(b) of the Bankruptcy Code, and except where such Causes of Action have been expressly released (including, for the avoidance of doubt, pursuant to the Debtor Release provided in Article X.B and the Exculpation contained in Article X.E of the Plan), the Reorganized Debtors shall retain and may enforce all rights to commence and pursue, as appropriate, any and all Causes of Action, whether arising before or after the Petition Date, including, without limitation, any actions specifically identified in the Plan Supplement or the Schedule of Retained Causes of Action, and the Reorganized Debtors' rights to commence, prosecute or settle such Causes of Action shall be preserved notwithstanding the occurrence of the Effective Date. The Reorganized Debtors, as the successors-in-interest to the Debtors and the Estates, may, and shall have the exclusive right to, enforce, sue on, settle, compromise, transfer or assign (or decline to do any of the foregoing) any or all of such Causes of Action without notice to or approval from this Court.

24. No Entity (other than the Consenting Lenders, the DIP Agent, the DIP Lenders, the DIP Backstop Parties, the Exit Backstop Parties, the Securitization Program Parties, the First Lien Agent, and the Second Lien Indenture Trustee) may rely on the absence of a specific reference in the Plan, the Plan Supplement (including the Schedule of Retained Causes of Action), or the Disclosure Statement to any Cause of Action against it as any indication that the Debtors or the Reorganized Debtors, as applicable, will not pursue any and all available Causes of Action of the Debtors against it. Except as otherwise set forth herein, the Debtors and the Reorganized Debtors expressly reserve all rights to prosecute any and all Causes of Action against any Entity.

25. For the avoidance of doubt, the Debtors and the Reorganized Debtors do not reserve any Causes of Action or Litigation Claims that have been expressly released (including, for the avoidance of doubt, Claims against the Consenting Lenders, the DIP Agent, the DIP Lenders, the DIP Backstop Parties, the Exit Backstop Parties, the Securitization Program Parties, the First Lien Agent, and the Second Lien Indenture Trustee, and Claims otherwise released pursuant to the Debtor Release provided in Article X.B and the Exculpation contained in Article X.E of the Plan).

26. Automatic Stay. Unless otherwise provided in the Plan, all injunctions or stays provided for in the Chapter 11 Cases under sections 105 and 362 of the Bankruptcy Code, or otherwise, and in existence on the Confirmation Date, shall remain in full force and effect until the Effective Date, and at that time shall be dissolved and of no further force or effect, subject to the injunction set forth in Article X of the Plan and/or sections 524 and 1141 of the Bankruptcy Code. Upon the Effective Date, the injunction provided in Article X of the Plan shall apply. Notwithstanding anything to the contrary in this paragraph, nothing herein shall bar the filing of financing documents (including Uniform Commercial Code financing statements, security agreements, leases, mortgages, trust agreements and bills of sale) or the taking of such other actions as are necessary or appropriate to effectuate the transactions specifically contemplated by the Plan or by this Confirmation Order prior to the Effective Date.

27. Assumption of Executory Contracts and Unexpired Leases. On the Effective Date, all Executory Contracts and Unexpired Leases of the Debtors will be assumed by the Debtors in accordance with, and subject to, the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code, except for those Executory Contracts and Unexpired Leases that, in each case: (i) have been assumed or rejected by the Debtors by prior order of this Court; (ii) are the subject of a motion to reject filed by the Debtors pending on the Effective Date; (iii) are identified as

rejected Executory Contracts and Unexpired Leases by the Debtors on the Schedule of Rejected Executory Contracts and Unexpired Leases to be Filed in the Plan Supplement, which may be amended by the Debtors up to and through the Effective Date to add or remove Executory Contracts and Unexpired Leases by filing with this Court a subsequent Plan Supplement and serving it on the affected non-Debtor contract parties; or (iv) are rejected or terminated pursuant to the terms of the Plan.

28. For the avoidance of doubt, that certain Services Agreement, dated as of January 1, 2019, by and among The Nielsen Company (US), LLC and Audacy Operations, Inc. and certain of its affiliates, as amended on December 31, 2021, and further amended on November 21, 2022, and further amended on November 30, 2023 (in addition to all other amendments entered into in writing prior to the Confirmation Date) (collectively, the "**Nielsen Contracts**") are assumed pursuant to this Confirmation Order effective as of the Confirmation Date. The Debtors have complied with all obligations thereunder, and there are no defaults or cure costs associated with assumption of the Nielsen Contracts. The Debtors are authorized to perform all obligations under the Nielsen Contracts as of the Confirmation Date without further order of this Court.

29. For the avoidance of doubt, that certain Amended and Restated Radio Broadcast Rights Agreement, dated as of December 22, 2023, by and between Sterling Mets, L.P. and Debtor Audacy New York (the "**Mets Agreement**") is assumed pursuant to this Confirmation Order effective as of the Confirmation Date. The Debtors have complied with all obligations thereunder, and there are no defaults or cure costs (other than the fees to be paid as provided in this paragraph) associated with assumption of the Mets Agreement. The Debtors are authorized to perform all obligations under the Mets Agreement as of the Confirmation Date without further order of this Court. The Debtors are authorized and directed to pay the reasonable and documented attorneys'

fees of Wilkie Farr & Gallagher LLP in connection with the Mets Agreement up to, but not exceeding, $20,000 without any further notice to or action, order, or approval of this Court, with such payment made on the later of (i) the Effective Date or (ii) within five business days of the Debtors' receipt of an invoice.

30. Without amending or altering any prior order of this Court approving the assumption or rejection of any Executory Contract or Unexpired Lease, this Confirmation Order shall constitute an order of this Court approving such assumptions and the rejection of Executory Contracts and Unexpired Leases set forth in the Schedule of Rejected Executory Contracts and Unexpired Leases pursuant to sections 365 and 1123 of the Bankruptcy Code as of the Effective Date. The inclusion or exclusion of a contract or lease on any schedule or exhibit shall not constitute an admission by any Debtor that such contract or lease is an Executory Contract or Unexpired Lease or that any Debtor has any liability thereunder.

31. Change of Control. To the extent any provision in any Executory Contract or Unexpired Lease assumed or assumed and assigned (as applicable) pursuant to the Plan or any prior order of this Court (including, without limitation, any "change of control" provision) prohibits, restricts or conditions, or purports to prohibit, restrict or condition, or is modified, breached or terminated, or deemed modified, breached or terminated by, (a) the commencement of these Chapter 11 Cases or the insolvency or financial condition of any Debtor at any time before the closing of its respective Chapter 11 Case, (b) any Debtor's or any Reorganized Debtor's assumption or assumption and assignment (as applicable) of such Executory Contract or Unexpired Lease or (c) the Confirmation or Consummation of the Plan, then such provision shall be deemed modified such that the transactions contemplated by the Plan shall not entitle the non-debtor party thereto to modify or terminate such Executory Contract or Unexpired Lease or to

exercise any other default-related rights or remedies with respect thereto, and any required consent under any such contract or lease shall be deemed satisfied by the Confirmation of the Plan. Each Executory Contract and Unexpired Lease assumed and/or assigned pursuant to the Plan shall revest in and be fully enforceable by the applicable Reorganized Debtor or the applicable assignee in accordance with its terms and conditions, except as modified by the provisions of the Plan, any order of this Court approving its assumption and/or assignment, or applicable law.

32. Claims on Account of the Rejection of Executory Contracts or Unexpired Leases. All proofs of Claim with respect to Claims arising from the rejection of Executory Contracts or Unexpired Leases, pursuant to the Plan or this Confirmation Order, if any, must be Filed with this Court within twenty-one (21) days after service of an order of this Court (including this Confirmation Order) approving such rejection. Any Claim arising from the rejection of Executory Contracts or Unexpired Leases that becomes an Allowed Claim is classified and shall be treated as a Class 6 General Unsecured Claim. Any Person or Entity that is required to File a proof of Claim arising from the rejection of an Executory Contract or an Unexpired Lease that fails to timely do so shall be forever barred, estopped and enjoined from asserting such Claim, and such Claim shall not be enforceable, against the Debtors, the Reorganized Debtors or the Estates, and the Debtors, the Reorganized Debtors and their Estates and their respective assets and property shall be forever discharged from any and all indebtedness and liability with respect to such Claim unless otherwise ordered by this Court or as otherwise provided herein. All such Claims shall, as of the Effective Date, be subject to the permanent injunction set forth in Article X.F of the Plan.

33. Assumption of the Indemnification Obligations, D&O Liability Insurance Policies and Fiduciary Liability Insurance Policies. On the Effective Date, all Indemnification Provisions shall be deemed and treated as Executory Contracts that are and shall be assumed by the Debtors

(and assigned to the applicable Reorganized Debtors, if necessary) pursuant to section 365(a) and section 1123 of the Bankruptcy Code as to which no proof of Claim, request for administrative expense, or Cure Claim need be Filed, and all Claims arising from the Indemnification Provisions shall survive the Effective Date and be Unimpaired. Unless previously effectuated by separate order entered by this Court, entry of this Confirmation Order shall constitute this Court's approval of the Debtors' assumption of each of the Indemnification Provisions. Confirmation and Consummation of the Plan shall not impair or otherwise modify any available defenses of the Reorganized Debtors or other applicable parties under the Indemnification Provisions. For the avoidance of doubt, the Indemnification Provisions shall continue to apply with respect to actions, or failures to act, that occurred on or prior to the Effective Date, subject to the terms and conditions of the Indemnification Provisions.

34. On the Effective Date, each D&O Liability Insurance Policy shall be deemed and treated as an Executory Contract that is and will be assumed by the Debtors (and assigned to the applicable Reorganized Debtors, if necessary) pursuant to section 365(a) and section 1123 of the Bankruptcy Code as to which no proof of Claim, request for administrative expense, or Cure Claim need be Filed, and all Claims arising from the D&O Liability Insurance Policies will survive the Effective Date and be Unimpaired. Unless previously effectuated by separate order entered by this Court, entry of this Confirmation Order shall constitute this Court's approval of the Debtors' assumption of each of the D&O Liability Insurance Policies. In furtherance of the foregoing, the Reorganized Debtors shall maintain and continue in full force and effect the D&O Liability Insurance Policies for the benefit of the insured Persons for the full term of such policies, and all insured Persons, including without limitation, any members, managers, directors, and officers of the Reorganized Debtors who served in such capacity at any time prior to the Effective Date or

any other individuals covered by such D&O Liability Insurance Policies, shall be entitled to the full benefits of any such policies for the full term of such policies regardless of whether such insured Persons remain in such positions after the Effective Date. Notwithstanding the foregoing, after assumption of the D&O Liability Insurance Policies, nothing in the Plan or this Confirmation Order alters the terms and conditions of the D&O Liability Insurance Policies. Confirmation and Consummation of the Plan shall not impair or otherwise modify any available defenses of the Reorganized Debtors under the D&O Liability Insurance Policies. For the avoidance of doubt, the D&O Liability Insurance Policies shall continue to apply with respect to actions, or failures to act, that occurred on or prior to the Effective Date, subject to the terms and conditions of the D&O Liability Insurance Policies. The Debtors are further authorized to take such actions, and to execute and deliver such documents, as may be reasonably necessary or appropriate to implement, maintain, cause the binding of, satisfy any terms or conditions of, or otherwise secure for the insureds the benefits of the D&O Tail, without further notice to or order of this Court or approval or consent of any Person or Entity.

35. Postpetition Contracts. Contracts and leases entered into after the Petition Date by any Debtor, including, without limitation, any Executory Contract or Unexpired Lease assumed by a Debtor pursuant to the Plan, are binding and may be performed by the applicable Debtor or Reorganized Debtor in the ordinary course of business without further approval of this Court. Such contracts and leases (including any Executory Contract or Unexpired Lease assumed pursuant to the Plan) shall survive and remain unaffected by entry of this Confirmation Order or the occurrence of the Effective Date.

36. Existing Leases, Lease Amendments, Entry into New Leases, and Other Real Estate Related Agreements. Without any further notice to or action, order or approval of this Court, the

Debtors, the Reorganized Debtors and their successors are authorized and empowered to (a) amend their existing leases, licenses, and use agreements of any kind (including joint or shared use agreements, equipment use agreements, easements, right of way agreements, co-ownership agreements, and partnership agreements related solely to real property and personal property usage) (collectively, "**Lease & Use Agreements**"), (b) exercise any options under existing Lease & Use Agreements, (c) terminate existing Lease & Use Agreements, (d) enter into new Lease & Use Agreements, and (e) enter into settlement or decommissioning agreements in connection with the termination of any Lease & Use Agreements (which may include the sale or transfer of any personal property located at a leased location by any of the Debtors to a third party so long as the value of such personal property in each instance totals less than $50,000), each as necessary in the ordinary course of business. Any such Lease & Use Agreements are binding and may be performed by the applicable Debtor or Reorganized Debtor in the ordinary course of business without further approval of this Court.

37. Professional Compensation. All final requests for Professional Fee Claims shall be Filed no later than forty-five (45) days after the Effective Date. After notice in accordance with the procedures established by the Bankruptcy Code and prior Court orders, the Allowed amounts of such Professional Fee Claims shall be determined by this Court. Objections to any Professional Fee Claim must be Filed and served on the Reorganized Debtors and the requesting party by no later than twenty-one (21) days after the Filing of the applicable final request for payment of the Professional Fee Claim.

38. No later than the Effective Date, the Debtors or the Reorganized Debtors, as applicable, shall establish and fund the Professional Fee Escrow Account with Cash equal to the Professional Fee Reserve Amount. The Professional Fee Escrow Account shall be maintained by

the Reorganized Debtors, in trust solely for the benefit of the Professionals. The Reorganized Debtors shall not commingle any funds contained in the Professional Fee Escrow Account. No Liens, claims, or interests shall encumber the Professional Fee Escrow Account or Cash held in the Professional Fee Escrow Account in any way. Such funds shall not be considered property of the Estates, the Debtors, or the Reorganized Debtors. The amount of Professional Fee Claims owing to the Professionals shall be paid in full in Cash to such Professionals by the Reorganized Debtors from the Professional Fee Escrow Account within five (5) Business Days after such Professional Fee Claims are Allowed by a Final Order; provided that the Debtors' and the Reorganized Debtors' obligations to pay Allowed Professional Fee Claims shall not be limited or deemed limited to funds held in the Professional Fee Escrow Account. When all such Professional Fee Claims have been resolved (either because they are Allowed Professional Fee Claims that have been paid or because they have been disallowed, expunged, or withdrawn), any remaining amount in the Professional Fee Escrow Account shall promptly be paid to the Reorganized Debtors without any further action or order of this Court and distributed as set forth herein. To the extent that funds held in the Professional Fee Escrow Account are insufficient to satisfy the Allowed amount of Professional Fee Claims owing to the Professionals, the Reorganized Debtors shall pay such amounts within ten (10) Business Days after entry of the order approving such Professional Fee Claims.

39. To receive payment for unbilled fees and expenses incurred through the Confirmation Date, the Professionals shall estimate their accrued and unpaid Professional Fee Claims from the Petition Date through and as of the Effective Date and shall deliver such estimate to the Debtors, Gibson Dunn, and Akin, within five (5) days of the Effective Date. If a Professional does not provide such estimate, the Reorganized Debtors shall estimate the accrued and unpaid

fees and expenses of such Professional in consultation with the Ad Hoc Groups Advisors; *provided that* such estimate shall not be considered an admission or limitation with respect to the fees and expenses of such Professional. The total amount so estimated as of the Effective Date shall comprise the Professional Fee Reserve Amount; *provided that* the Reorganized Debtors shall use Cash on hand to increase the amount of the Professional Fee Escrow Account to the extent fee applications are Filed after the Effective Date in excess of the amount held in the Professional Fee Escrow Account based on such estimates.

40. Except as otherwise specifically provided in the Plan, from and after the Confirmation Date, each Reorganized Debtor shall in the ordinary course of business pay (subject to the receipt of an invoice) in Cash the reasonable and documented legal, professional, or other fees and expenses incurred by such Debtor or Reorganized Debtor (as applicable) after the Confirmation Date without any further notice to or action, order, or approval of this Court. Upon the Confirmation Date, any requirement that Professionals comply with sections 327 through 331 and 1103 of the Bankruptcy Code in seeking retention or compensation for services rendered after such date shall terminate, and each Reorganized Debtor may employ and pay any Professional in the ordinary course of business without any further notice to or action, order, or approval of this Court.

41. Restructuring Expenses. The Restructuring Expenses incurred, or estimated to be incurred, up to and including the Effective Date shall be paid in full in Cash on the Effective Date (to the extent not previously paid during the course of the Chapter 11 Cases) in accordance with, and subject to, the terms set forth in the Plan and in the Restructuring Support Agreement, the First Lien Credit Documents, the Second Lien Notes Documents and/or DIP Orders, as applicable, without any requirement to File a fee application with this Court or for this Court's review or

approval. On or before the date that is five (5) days prior to the Effective Date, invoices for all Restructuring Expenses incurred or estimated to be incurred prior to and as of the Effective Date shall be submitted to the Debtors and paid by the Debtors or the Reorganized Debtors, as applicable, in accordance with, and subject to, the terms set forth in the Plan and in the Restructuring Support Agreement, the First Lien Credit Documents, the Second Lien Notes Documents and/or DIP Orders, as applicable. In addition, the Debtors and the Reorganized Debtors (as applicable) shall continue to pay, when due and payable in the ordinary course, the Restructuring Expenses related to the Plan and implementation, Consummation, and defense of the Restructuring Transactions, whether incurred before, on, or after the Effective Date, in accordance with any applicable engagement letter, the Restructuring Support Agreement, the DIP Orders, the First Lien Credit Documents and/or the Second Lien Notes Documents, as applicable.

42. Ordinary Course Professionals. On and after the Confirmation Date, the Debtors or the Reorganized Debtors, as applicable, are authorized to pay any accrued amounts owed to ordinary course professionals that are not Professionals retained pursuant to an order of this Court or for which compensation and reimbursement has been Allowed by this Court pursuant to section 503(b)(4) of the Bankruptcy Code. On and after the Confirmation Date, the Debtors or the Reorganized Debtors, as applicable, are authorized to retain and make payments to ordinary course professionals in the ordinary course of business without further Court approval.

43. Settlement Agreements and Payments. As of the Confirmation Date, and in accordance with the consent rights contained in the Restructuring Support Agreement, the Debtors are authorized, with the consent of the Required Consenting Lenders for any settlement that requires payment by the Debtors or the Reorganized Debtors, as applicable, of an amount exceeding $100,000 in Cash, to enter into settlement agreements with respect to Claims or Causes

of Action asserted by or against the Debtors or their Estates, and all such settlement agreements are hereby approved to the extent they are consistent with the Plan, the DIP Orders, and the consent rights contained in the Restructuring Support Agreement. The Debtors are authorized, as of the Confirmation Date, to pay any amounts due and owing under such settlement agreements without further notice to or order of this Court.

44. De Minimis Real Estate Sale Procedures. As of the Confirmation Date, the Debtors (upon the Debtors' compliance with any consent rights contained in the Restructuring Support Agreement or the DIP Orders) may use, sell, or transfer any real properties owned by any of the Debtors that are not essential to the Debtors' business (the "**Non-Core Real Properties**") on the best terms available under the following procedures (the "**De Minimis Real Estate Sale Procedures**"):

(a) With regard to uses, sales, or transfers of the Non-Core Real Properties in any individual transaction or series of related transactions to a single buyer or group of related buyers with a total transaction value, as calculated within the Debtors' reasonable discretion, of less than or equal to $5 million:

(i) the Debtors, subject to the respective consent rights of the Required Consenting First Lien Lenders and the Required Consenting Second Lien Noteholders set forth in Section 2 of the Restructuring Support Agreement, are authorized to consummate a sale transaction in the period between Confirmation Date and the Effective Date without further order of this Court and subject only to the noticing procedures set forth herein, if the Debtors determine in the reasonable exercise of their business judgment that such transaction is in the best interest of the Estates;

(ii) the Debtors shall, at least seven (7) calendar days' prior to closing such sale or effectuating such transaction, give written notice (email being sufficient) of such transaction (the "**Transaction Notice**") to (a) the United States Trustee; (b) counsel to the Ad Hoc First Lien Group; (c) counsel to the Ad Hoc Second Lien Group; (d) counsel to the DIP Agent; (e) counsel to the First Lien Agent; (f) any known affected creditor(s), including counsel to any creditor asserting a Lien on the relevant Non-Core Real Property; and (g) those parties requesting notice pursuant to Bankruptcy Rule 2002 (collectively, the "**Transaction Notice Parties**");

(iii) each Transaction Notice shall: (a) identify the Non-Core Real Property being used, sold, or transferred; (b) identify the purchaser of the Non-Core Real Property; (c) identify the holders known to the Debtors as holding Liens on the Non-Core Real Property, if any; (d) include the purchase price; (e) include the proposed closing date; (f) include the material economic terms and conditions of the sale or transfer; (g) include any commission, fees, or other customary expenses to be paid in connection with such transaction; and (h) provide instructions consistent with the terms described below regarding the procedures to assert objections to the proposed sale;

(iv) if the terms of a proposed sale or transfer are materially amended (in the reasonable judgment of the Debtors) after transmittal of the Transaction Notice, the Debtors will send (email being sufficient) a revised Transaction Notice (the "**Amended Transaction Notice**") to the Transaction Notice Parties, after which the Transaction Notice Parties shall have an additional three (3) calendar days to object to such sale or transfer prior to closing such sale or effectuating such transaction;

(v) each of the Transaction Notice Parties shall have the right to object to any proposed sale or transfer of the Non-Core Real Properties by notifying the Debtors and their counsel in writing (email being sufficient) of such objection within three (3) business days after receiving such notice, without the need to file a formal objection with this Court, and, if after good faith negotiations, the Debtors and any objecting Transaction Notice Party are unable to resolve such objection consensually, the Debtors shall file, within three (3) business days after receiving notice that the objection will not be resolved, a formal motion and the matter shall be resolved by this Court prior to the closing of the sale at a hearing to be scheduled as soon as reasonably practicable and in accordance with this Court's calendar; provided that the terms of any resolution reached between the Debtors and any objecting Transaction Notice Party shall be provided to the other Transaction Notice Parties as soon as reasonably practicable following such resolution;

(vi) if no written objections are transmitted in accordance with the procedures outlined above within the greater of (a) seven (7) calendar days of service of such Transaction Notice or (b) three (3) calendar days of service of an Amended Transaction Notice, as applicable (the "**Transaction Notice Period**"), the Debtors are authorized to consummate such transaction immediately; and

(vii) if a written objection, whether formal or informal, is received from a Transaction Notice Party within the Transaction Notice Period, then the relevant Non-Core Real Property shall only be sold or transferred upon the consensual resolution of the objection or further order of this Court after notice and a hearing.

(b) With regard to the uses, sales, or transfers of Non-Core Real Properties in any individual transaction or series of related transactions to a single buyer or group of related buyers with a total transaction value, as calculated within the Debtors' reasonable discretion, of greater than $5 million and less than or equal to $10 million:

(i) the Debtors, subject to the respective consent rights of the Required Consenting First Lien Lenders and the Required Consenting Second Lien Noteholders set forth in Section 2 of the Restructuring Support Agreement, are authorized to consummate such transactions if the Debtors determine in the reasonable exercise of their business judgment that such transactions are in the best interest of the estates, without further order of this Court, subject to the procedures set forth herein;

(ii) the Debtors shall, at least ten (10) calendar days' prior to closing such sale or effectuating such transaction, file a notice with this Court and give written notice (email being sufficient) of such transaction substantially in the form of the Transaction Notice to the Transaction Notice Parties;

(iii) each Transaction Notice shall: (a) identify the Non-Core Real Property being used, sold, or transferred; (b) identify the Debtor that directly owns the Non-Core Real Property; (c) identify the purchaser of the Non-Core Real Property; (d) identify the holders known to the Debtors as holding Liens on the Non-Core Real Property, if any; (e) include the purchase price and the material economic terms and conditions of the sale, or transfer; (f) include a copy of the sale or transfer agreement evidencing the sale of the Non-Core Real Property; (g) include any commission, fees, or other customary expenses to be paid in connection with such transaction; and (h) provide instructions consistent with the terms described herein regarding the procedures to assert objections to the proposed sale; the notice to be filed with the Court shall contain the same categories of information required to be contained in the Transaction Notice other than items (f) and (g);

(iv) if the terms of a proposed sale or transfer are materially amended (in the reasonable judgment of the Debtors), the Debtors will file an Amended Transaction Notice and will serve the Transaction Notice Parties with the Amended Transaction Notice, after which any party in interest shall have an additional three (3) calendar days to object to such sale or transfer prior to the Debtors closing such sale or effectuating such transaction;

(v) if no written objections are filed and served on the Debtors with a copy to their counsel (email being sufficient) by any party in interest within the Transaction Notice Period, the Debtors are authorized to consummate such transaction immediately; and

(vi) if a written objection, whether formal or informal, is received from a Transaction Notice Party or party in interest within the Transaction Notice

Period that cannot be resolved, the transaction can be consummated only upon withdrawal of such written objection, whether formal or informal, or further order of this Court.

(c) The Debtors will provide a written report to this Court and the Transaction Notice Parties, beginning with the month ending March 31, 2024 concerning any De Minimis Sale Transaction consummated during the preceding calendar month, including the names of the purchasing or selling parties, as applicable, and the types and amounts of the transactions.

(d) Good faith purchasers of assets pursuant to these De Minimis Real Estate Sale Procedures shall be entitled to the protections of section 363(m) of the Bankruptcy Code.

(e) Pursuant to section 363(f) of the Bankruptcy Code, all sales and transfers of Non-Core Real Properties pursuant to these De Minimis Real Estate Sale Procedures shall be free and clear of all liens, claims, encumbrances, and interests, if any, with any and all such valid and perfected liens, claims, encumbrances, and interests to either (a) be satisfied from the proceeds of the sale or (b) attach to proceeds of the sales with the same validity, priority, force, and effect such liens, claims, encumbrances, and interests had on the property immediately prior to the sale or transfer, subject to the rights, claims, defenses, and obligations, if any, of the Debtors and all interested parties with respect to any such asserted liens, claims, encumbrances, and interests. For the avoidance of doubt, the absence of a timely objection to the sale of the Non-Core Real Property in accordance with the De Minimis Real Estate Sale Procedures shall constitute "consent" to such sale within the meaning of section 363(f)(2) of the Bankruptcy Code.

(f) For the avoidance of doubt, after the Effective Date, the Reorganized Debtors may use, sell, or transfer any Non-Core Real Property without further order of, notice to, or supervision by this Court.

(g) For the avoidance of doubt, nothing herein shall abrogate the requirements of the DIP Orders with respect to the proceeds from the sale of any Non-Core Real Property. Nothing in this paragraph shall impact or diminish the "free and clear" nature of any sale consummated pursuant to these "De Minimis Real Estate Sale Procedures" provided that the Required DIP Lenders have received advance notice of such sale and have consented to its terms.

45. Management Incentive Plan. Within 120 days following the Effective Date, the New Board shall adopt a management incentive plan that provides for the issuance of the MIP Equity to employees and directors of the Reorganized Debtors. Ten percent (10%) of the fully diluted New Common Stock issued and outstanding on the Effective Date (inclusive of the shares that may be issued in connection with the exercise of the Special Warrants, but excluding shares

that may be issued in connection with the exercise of the New Second Lien Warrants) shall be reserved for issuance under the Management Incentive Plan. The amount of New Common Stock to be allocated and awarded under the Management Incentive Plan, the form of the MIP Equity (*i.e.*, stock options, restricted stock, appreciation rights, other equity-based awards, etc.), the participants in the Management Incentive Plan, the allocations of the MIP Equity to such participants (including the amount of allocations and the timing of the grant of the MIP Equity, except as provided herein), and the terms and conditions of the MIP Equity (including vesting, exercise prices, base values, hurdles, forfeiture, repurchase rights and transferability) shall be determined by the New Board in its sole discretion.

46. Employment Plans, Deferred Compensation Payments. The Specified Employee Plans shall be deemed to be and treated as Executory Contracts under the Plan and on the Effective Date, in accordance with the Restructuring Support Agreement, shall be assumed by the Debtors (and assigned to the Reorganized Debtors, if necessary) pursuant to section 365(a) and section 1123 of the Bankruptcy Code with respect to which no proof of Claim, request for administrative expense, or Cure Claim need be Filed; *provided* that severance payments to any "insider" (as defined in section 101(31) of the Bankruptcy Code) of the Debtors terminated during the Chapter 11 Cases shall be subject to sections 503(c)(2) and 502(b)(7) of the Bankruptcy Code, to the extent each section is applicable; *provided*, *further*, that notwithstanding anything in the Plan to the contrary, all employee equity incentive plans of the Debtors in effect prior to the Effective Date shall be canceled on the Effective Date. After the Effective Date, the New Board shall, in its discretion, implement employee incentive or bonus plans as and when it deems appropriate in accordance with the terms of any applicable New Governance Document; *provided* that the Management Incentive Plan shall be implemented pursuant to and in accordance with the

terms of the Plan, including Article V.I of the Plan. Within 120 days of the Effective Date, the Reorganized Debtors shall negotiate and enter into amendments solely to supplement the Specified Employment Agreements with respect to equity grants under the Management Incentive Plan. Unless previously effectuated by separate order entered by this Court, entry of this Confirmation Order shall constitute this Court's approval of the Debtors' assumption of each of the Specified Employee Plans. Confirmation and Consummation of the Plan shall not impair or otherwise modify any available defenses of the Reorganized Debtors under the Specified Employee Plans.

47. On and after the Confirmation Date, the Debtors or the Reorganized Debtors, as applicable, are authorized to make payments pursuant to terms of the Deferred Compensation Plans, including any unpaid amounts due on or prior to the Confirmation Date.

48. Plan Distributions. Except as otherwise provided in the "Treatment" sections in Article III of the Plan, initial distributions to be made on account of Claims that are Allowed Claims as of the Effective Date shall be made on the Effective Date or as soon thereafter as is practicable. Any payment or distribution required to be made under the Plan on a day other than a Business Day shall be made on the next succeeding Business Day. Distributions on account of Disputed Claims that first become Allowed Claims after the Effective Date shall be made pursuant to Article VIII of the Plan.

49. Notwithstanding anything in the Plan to the contrary, the applicable Distribution Agent(s) may make distributions of Plan Securities (otherwise permitted under the Plan to be made to an Electing DIP Lender, Holder of Allowed First Lien Claims, or Holder of Allowed Second Lien Claims) to the designated affiliate(s) of the applicable Electing DIP Lenders, Holders of Allowed First Lien Claims and Holders of Allowed Second Lien Claims to the extent that such designation: (i) complies with all applicable non-bankruptcy laws (including Communications

Laws) and, in the reasonable judgment of the Debtors or Reorganized Debtors, would not cause any violations thereof or require that the Debtors amend any applications previously submitted to the Federal Communications Commission prior to the Effective Date; (ii) is communicated to the applicable Distribution Agent(s) prior to the Effective Date (including in accordance with the FCC Procedures Order); and (iii) can be reasonably accommodated by the applicable Distribution Agent(s) (including without unreasonably delaying the occurrence of the Effective Date).

50. Setoffs. Except as otherwise expressly provided for herein or in the Plan, each Reorganized Debtor, pursuant to the Bankruptcy Code (including section 553 of the Bankruptcy Code), applicable non-bankruptcy law, or as may be agreed to by the Holder of a Claim, may set off against any Allowed Claim (other than an Allowed Claim held by a Consenting Lender, a DIP Lender, or a Securitization Program Party) and the distributions to be made pursuant to the Plan on account of such Allowed Claim (before any distribution is made on account of such Allowed Claim), any claims, rights, and Causes of Action of any nature that such Debtor or Reorganized Debtor, as applicable, may hold against the Holder of such Allowed Claim, to the extent such Claims, rights, or Causes of Action against such Holder have not been otherwise compromised or settled on or prior to the Effective Date (whether pursuant to the Plan or otherwise); *provided* that neither the failure to effect such a setoff nor the allowance of any Claim pursuant to the Plan shall constitute a waiver or release by such Reorganized Debtor of any such Claims, rights, and Causes of Action that such Reorganized Debtor may possess against such Holder. In no event shall any Holder of a Claim be entitled to set off any such Claim against any Claim, right, or Cause of Action of the Debtor or Reorganized Debtor (as applicable), unless such Holder has Filed a motion with this Court requesting the authority to perform such setoff on or before the Effective Date, and notwithstanding any indication in any proof of Claim or otherwise that such Holder asserts, has,

or intends to preserve any right of setoff pursuant to section 553 of the Bankruptcy Code or otherwise.

51. Operation as of the Effective Date. On and after the Effective Date, the Reorganized Debtors may (a) operate their respective businesses, (b) use, acquire, and dispose of their respective property and (c) compromise or settle any Claims, in each case without notice to, supervision of or approval by this Court and free and clear of any restrictions of the Bankruptcy Code or the Bankruptcy Rules, including for the avoidance of doubt any restrictions on the use, acquisition, sale, lease, or disposal of property under section 363 of the Bankruptcy Code, other than restrictions expressly imposed by the Plan or this Confirmation Order.

52. Discharge of Debtors. To the fullest extent provided under section 1141(d)(1)(A) and other applicable provisions of the Bankruptcy Code, except as otherwise expressly provided by the Plan (including, without limitation, Articles V.D and V.E of the Plan) or this Confirmation Order, effective as of the Effective Date, all consideration distributed under the Plan shall be in exchange for, and in complete satisfaction, settlement, discharge, and release of, all Claims, Equity Interests and Causes of Action of any kind or nature whatsoever against the Debtors or any of their respective assets or properties, including any interest accrued on such Claims or Equity Interests from and after the Petition Date, and regardless of whether any property shall have been distributed or retained pursuant to the Plan on account of such Claims, Equity Interests or Causes of Action.

53. Except as otherwise expressly provided by the Plan (including, without limitation, Articles V.D and V.E of the Plan) or this Confirmation Order, upon the Effective Date, the Debtors and their Estates shall be deemed discharged and released under and to the fullest extent provided under sections 524 and 1141(d)(1)(A) and other applicable provisions of the Bankruptcy Code from any and all Claims of any kind or nature whatsoever, including, but not limited to, demands

and liabilities that arose before Confirmation, and all debts of the kind specified in sections 502(g), 502(h), or 502(i) of the Bankruptcy Code. Such discharge shall void any judgment obtained against the Debtors or the Reorganized Debtors at any time, to the extent that such judgment relates to a discharged Claim.

54. Except as otherwise expressly provided by the Plan (including, without limitation, Articles V.D and V.E of the Plan) or this Confirmation Order, upon the Effective Date: (a) the rights afforded in the Plan and the treatment of all Claims and Equity Interests shall be in exchange for and in complete satisfaction, settlement, discharge, and release of all Claims and Equity Interests of any nature whatsoever, including any interest accrued on such Claims from and after the Petition Date, against the Debtors or any of their respective assets, property, or Estates; (b) all Claims and Equity Interests shall be satisfied, discharged, and released in full, and each Debtor's liability with respect thereto shall be extinguished completely without further notice or action; and (c) all Entities shall be precluded from asserting against the Debtors, the Estates, the Reorganized Debtors, each of their respective successors and assigns, and each of their respective assets and properties, any such Claims or Equity Interests, whether based upon any documents, instruments or any act or omission, transaction, or other activity of any kind or nature that occurred prior to the Effective Date or otherwise.

55. Payment of Statutory Fees and Compliance with Reporting Requirements. All fees due and payable pursuant to section 1930 of chapter 123 of the Judicial Code prior to the Effective Date shall be paid by the Debtors. On and after the Effective Date, the Reorganized Debtors shall pay any and all such fees when due and payable, and shall File with this Court quarterly reports in a form reasonably acceptable to the United States Trustee. Each Debtor shall remain obligated to

pay quarterly fees to the United States Trustee until the earliest of that particular Debtor's case being closed, dismissed, or converted to a case under chapter 7 of the Bankruptcy Code.

56. Releases by the Debtors. Pursuant to section 1123(b) of the Bankruptcy Code and Bankruptcy Rule 9019, the Debtor Release set forth in Article X.B.1 in the Plan is approved and authorized.[4]

57. Third-Party Releases. Pursuant to section 1123(b) of the Bankruptcy Code, the Third Party Release set forth in Article X.B.2 of the Plan is approved, authorized and shall be effective as of the Effective Date without further notice to or order of this Court, act or action under applicable law, regulation, order, or rule or the vote, consent, authorization or approval of any Person and this Confirmation Order hereby permanently enjoins the commencement or prosecution by any Person or Entity, whether directly, derivatively or otherwise, of any Claims, obligations, suits, judgments, damages, demands, debts, rights, Causes of Action, or liabilities released pursuant to the Third Party Release set forth in the Plan. The releases set forth in Article X.B.2 were made for substantial consideration.

58. Exculpation. The exculpations set forth in Article X.E of the Plan are hereby approved and authorized; provided that such exculpations shall apply to each Exculpated Party solely in its capacity as a fiduciary of the Debtors or the Debtors' estates.

59. Injunction. **As contemplated in Article X.F of the Plan, except as otherwise expressly provided in the Plan or this Confirmation Order, from and after the Effective Date,**

[4] For purposes of the releases approved in paragraphs 56 and 57 of this Confirmation Order, the term "Related Parties" solely with respect to references to the Related Parties of the Second Lien Indenture Trustee shall mean its respective predecessors, successors and assigns, and its current and former directors, managers, officers, equity holders (regardless of whether such interests are held directly or indirectly), employees, agents, trustees, advisory or subcommittee board members, financial advisors, representatives, attorneys, and other professionals, in each case acting in such capacity, and any Person or Entity claiming by or through any of them, including such Related Party's respective heirs, executors, estates, servants, and nominees.

all Persons and Entities are, to the fullest extent provided under section 524 and other applicable provisions of the Bankruptcy Code, permanently enjoined from (a) commencing or continuing, in any manner or in any place, any suit, action or other proceeding; (b) enforcing, attaching, collecting, or recovering in any manner any judgment, award, decree, or order; (c) creating, perfecting, or enforcing any lien or encumbrance of any kind; (d) asserting a setoff or right of subrogation or recoupment of any kind; or (e) commencing or continuing in any manner any action or other proceeding of any kind, in each case on account of or with respect to any Claim, demand, liability, obligation, debt, right, Cause of Action, Equity Interest, or remedy released or to be Released, exculpated or to be exculpated, settled or to be settled or discharged or to be discharged pursuant to the Plan or this Confirmation Order against any Person or Entity so released, discharged, or exculpated (or the property or estate of any Person or Entity so released, discharged, or exculpated). All injunctions or stays provided for in the Chapter 11 Cases under section 105 or section 362 of the Bankruptcy Code, or otherwise, and in existence at the time of Confirmation, shall remain in full force and effect until the Effective Date.

60. **No Person or Entity may commence or pursue a Claim or Cause of Action of any kind against the debtors, the Reorganized Debtors, the Exculpated Parties, or the Released Parties that relates to or is reasonably likely to relate to any act or omission in connection with, relating to, or arising out of a claim or cause of action related to the Chapter 11 Cases prior to the Effective Date, the formulation, preparation, dissemination, negotiation, or filing of the Restructuring Support Agreement, the Disclosure Statement, the Plan, the Plan Supplement, or any transaction related to the restructuring, any contract, instrument, release, or other agreement or document created or entered into before or**

during the Chapter 11 Cases in connection with the Restructuring Transactions, any preference, fraudulent transfer, or other avoidance claim arising pursuant to chapter 5 of the Bankruptcy Code or other applicable law, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date related or relating to any of the foregoing, without regard to whether such Person or Entity is a Releasing Party, without this Court (a) first determining, after notice and a hearing, that such claim or cause of action represents a colorable claim of any kind and (b) specifically authorizing such Person or Entity to bring such Claim or Cause of Action against any such Debtor, Reorganized Debtor, Exculpated Party, or Released Party. This Court will have sole and exclusive jurisdiction to adjudicate the underlying colorable Claim or Causes of Action. At the hearing for this Court to determine whether such Claim or Cause of Action represents a colorable claim of any kind, this Court may, or shall if any Debtor, Reorganized Debtor, or other party in interest requests by motion (oral motion being sufficient), direct that such Person or Entity seeking to commence or pursue such Claim or Cause of Action file a proposed complaint with this Court embodying such Claim or Cause of Action, such complaint satisfying the applicable Federal Rules of Civil Procedure, including, but not limited to, rule 8 and rule 9 (as applicable), which this Court shall assess before making a determination.

61. Exemption from Securities Laws. The offering, issuance, and distribution of Plan Securities (including the issuance of New Common Stock upon exercise of the Special Warrants

or the New Second Lien Warrants and Class A New Common Stock upon conversion of Class B New Common Stock) with respect to the First Lien Claims Equity Distribution and the Second Lien Notes Claims Equity Distribution shall be exempt from, among other things, the registration requirements of section 5 of the Securities Act and any other applicable law requiring registration before the offering, issuance, distribution or sale of securities pursuant to section 1145(a) of the Bankruptcy Code.

62. The Plan Securities (including the issuance of New Common Stock upon exercise of the Special Warrants and Class A New Common Stock upon conversion of Class B New Common Stock) issued with respect to the DIP-to-Exit Equity Distribution will be issued in reliance upon the exemption from registration under the Securities Act set forth in section 4(a)(2), Regulation D and/or Regulation S.

63. The Plan Securities with respect to the First Lien Claims Equity Distribution and Second Lien Notes Claims Equity Distribution issued and distributed pursuant to section 1145 of the Bankruptcy Code shall be freely transferable by the recipients thereof, subject to (a) any limitations that may be applicable to any Person receiving such securities that is an "affiliate" of Reorganized Parent as determined in accordance with applicable U.S. securities law and regulations or is otherwise an "underwriter" as defined in section 1145(b) of the Bankruptcy Code; (b) any transfer restrictions of such securities and instruments in the New Governance Documents; and (c) the receipt of applicable regulatory approvals, including any applicable required FCC approval.

64. The Plan Securities issued pursuant to Section 4(a)(2), Regulation D and/or Regulation S will be "restricted securities" subject to resale restrictions and may be resold, exchanged, assigned or otherwise transferred only pursuant to registration (or an applicable

exemption from such registration requirements) under the Securities Act and other applicable law. Such securities will also be subject to any transfer restrictions in the New Governance Documents and the receipt of applicable regulatory approvals, including any applicable required FCC approval.

65. Stock Transfer Agent. Should the Reorganized Debtors elect, on or after the Effective Date, to reflect all or any portion of the ownership of Plan Securities through the facilities of DTC (and any stock transfer agent), the Reorganized Debtors shall not be required to provide any further evidence to DTC (or any stock transfer agent) other than the Plan or Confirmation Order with respect to the treatment of such applicable portion of the Plan Securities, and such Plan or Confirmation Order shall be deemed to be legal and binding obligations of the Reorganized Debtors in all respects. DTC (and any stock transfer agent) shall be required to accept and conclusively rely upon the Plan and Confirmation Order in lieu of a legal opinion regarding whether the Plan Securities are exempt from registration and/or eligible for DTC book-entry delivery, settlement, and depository services. Notwithstanding anything to the contrary in the Plan, neither DTC nor any stock transfer agent may require a legal opinion regarding the validity of any transaction contemplated by the Plan, including, for the avoidance of doubt, whether the Plan Securities (including the New Common Stock, Special Warrants, New Second Lien Warrants, and New Common Stock issuable upon exercise of the Special Warrants and/or New Second Lien Warrants) are exempt from registration and/or eligible for DTC book-entry delivery, settlement, and depository services.

66. Special Warrants. Each Person or Entity that receives Special Warrants pursuant to the Plan shall automatically be deemed to be a party to the Special Warrants Agreement, in accordance with its terms. Subject to, and upon the occurrence of, the Effective Date, and without

further notice to any party, or further order or other approval of this Court, or further act or action under applicable law, regulation, order, or rule, or the vote, consent, authorization, or approval of any Person, the Special Warrants Agreement is approved and shall be valid and binding on the Reorganized Debtors and all holders of Special Warrants issued pursuant to the Plan.

67. New Second Lien Warrants Agreement. Each Person or Entity that receives New Second Lien Warrants pursuant to the Plan shall automatically be deemed to be a party to the New Second Lien Warrants Agreement, in accordance with its terms. Subject to, and upon the occurrence of, the Effective Date, and without further notice to any party, or further order or other approval of this Court, or further act or action under applicable law, regulation, order, or rule, or the vote, consent, authorization, or approval of any Person, the New Second Lien Warrants Agreement is approved and shall be valid and binding on the Reorganized Debtors and all holders of New Second Lien Warrants issued pursuant to the Plan.

68. Restructuring Transaction Steps Memorandum. The Restructuring Transactions shall occur pursuant to, and in the manner and order specified by, the Restructuring Transaction Steps Memorandum contained in the Plan Supplement, which may be amended or modified prior to the Effective Date. In order to implement the Restructuring Transactions, the Debtors are authorized to take the steps described in the Restructuring Transaction Steps Memorandum.

69. Exemption from Taxation. To the fullest extent permitted by section 1146(a) of the Bankruptcy Code, any transfers (whether from a Debtor to a Reorganized Debtor or to any other Person) of property under the Plan (including the Restructuring Transactions) or pursuant to: (i) the issuance, distribution, transfer, or exchange of any debt, equity security, or other interest in the Debtors or the Reorganized Debtors; (ii) the creation, modification, consolidation, termination, refinancing, and/or recording of any mortgage, deed of trust, or other security interest, or the

securing of additional indebtedness by such or other means; (iii) the making, assignment, or recording of any lease or sublease; (iv) the grant of collateral as security for any or all of the Exit Term Loan Facility or Exit Securitization Program; or (v) the making, delivery, or recording of any deed or other instrument of transfer under, in furtherance of, or in connection with, the Plan, including any deeds, bills of sale, assignments, or other instrument of transfer executed in connection with any transaction arising out of, contemplated by, or in any way related to the Plan (including the Restructuring Transactions and any sales pursuant to the De Minimis Real Estate Sale Procedures), shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, mortgage tax, real estate transfer tax, mortgage recording tax, Uniform Commercial Code filing or recording fee, regulatory filing or recording fee, sales or use tax, or other similar tax or governmental assessment. All appropriate state or local governmental officials, agents, or filing or recording officers (or any other Person with authority over any of the foregoing), wherever located and by whomever appointed, shall comply with the requirements of section 1146(a) of the Bankruptcy Code, shall forego the collection of any such tax or governmental assessment, and shall accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax, recordation fee, or governmental assessment.

70. Continued Corporate Existence. Subject to the Restructuring Transactions permitted by Article V.A of the Plan, after the Effective Date, the Reorganized Debtors shall continue to exist as separate legal Entities in accordance with the applicable law in the respective jurisdiction in which they are incorporated or formed and pursuant to their respective certificates or articles of incorporation and by-laws, or other applicable organizational documents, in effect immediately prior to the Effective Date, except to the extent such certificates or articles of

incorporation and by-laws, or other applicable organizational documents, are amended, restated, cancelled, or otherwise modified by the Plan, the Plan Supplement, or otherwise, and to the extent any such document is amended, such document is deemed amended pursuant to the Plan and requires no further action or approval (other than any requisite filings required under applicable state or federal law). Notwithstanding anything to the contrary herein, the Claims against a particular Debtor or Reorganized Debtor shall remain the obligations solely of such respective Debtor or Reorganized Debtor and shall not become obligations of any other Debtor or Reorganized Debtor solely by virtue of the Plan or the Chapter 11 Cases. The Reorganized Debtors shall be authorized to dissolve the Debtors or the Reorganized Debtors in accordance with applicable law or otherwise, in each case as contemplated by the Restructuring Transaction Steps Memorandum, including, for the avoidance of doubt, any conversion of any of the Debtors or the Reorganized Debtors pursuant to applicable law, and to the extent any such Entity is dissolved, such Entity shall be deemed dissolved pursuant to the Plan and shall require no further action or approval (other than any requisite filings required under applicable state or federal law).

71. Effectiveness of All Actions. Except as otherwise set forth in the Plan, all actions authorized to be taken pursuant to the Plan or this Confirmation Order shall be effective on, prior to or after the Effective Date pursuant to this Confirmation Order, without further application to, or order of this Court, or further action by the respective officers, directors, members or stockholders of the Debtors or Reorganized Debtors and with the effect that such actions had been taken by unanimous action of such officers, directors, members or stockholders. Additionally, prior to the Effective Date, the Debtors may take all actions as may be necessary or appropriate to effectuate transactions that are intended to be implemented prior to the Effective Date.

72. Authorization to Consummate. The Debtors are authorized to consummate the Plan at any time after the entry of this Confirmation Order subject to satisfaction or waiver (by the required parties) of the conditions precedent to Consummation set forth in Article IX of the Plan.

73. Approval of Consents and Authorization To Take Acts Necessary To Implement Plan. Pursuant to section 1142(b) of the Bankruptcy Code, section 303 of the Delaware General Corporation Law, and any comparable provision of the business corporation laws of any other state, the Debtors, the Reorganized Debtors and the officers and members of the boards of directors, boards of managers or similar governing bodies thereof, are authorized to and may issue, execute, deliver, file or record such contracts, securities, instruments, releases and other agreements or documents and take such actions as may be necessary or appropriate to effectuate, implement and further evidence the terms and conditions of the Plan and the securities issued pursuant to the Plan in the name of and on behalf of the Debtors or the Reorganized Debtors, whether or not such action is specifically contemplated by the Plan or this Confirmation Order (whether to occur before, on, or after the Effective Date), without the need for any approvals, authorizations or consents except for those expressly required pursuant to the Plan or the New Governance Documents, and the obligations thereunder shall constitute legal, valid, binding and authorized obligations of each of the respective parties thereto, enforceable in accordance with their terms.

74. No further approval by this Court shall be required for any action, transaction, or agreement that the management of the Debtors determines is necessary or appropriate to implement and effectuate or consummate the Plan, whether or not such action, transaction, or agreement is specifically contemplated in the Plan or this Confirmation Order (whether to occur before, on, or after the Effective Date). This Confirmation Order shall further constitute all

approvals, consents, and directions required for the Reorganized Debtors to act consistent with the Plan and the laws, rules, and regulations of all states and any other governmental authority with respect to the implementation or consummation of the Plan and any documents, instruments, or agreements, and any other acts and transactions referred to in or contemplated by the Plan (whether to occur before, on, or after the Effective Date).

75. Unless specifically directed by this Confirmation Order or the Plan, no further action of the Debtors or the Reorganized Debtors shall be necessary to perform any act to comply with, implement, and effectuate the Plan. The approvals and authorizations specifically set forth in this Confirmation Order are nonexclusive and are not intended to limit the authority of the Debtors or the Reorganized Debtors to take any and all actions necessary or appropriate to implement, effectuate, and consummate any and all documents or transactions contemplated by the Plan or this Confirmation Order (whether to occur before, on, or after the Effective Date), including authorizing the issuance of all consideration to be issued under the Plan, and authorizing entry into all agreements necessary to effectuate the Plan.

76. Applicable Non-Bankruptcy Law. The provisions of this Confirmation Order, the Plan, the Restructuring Documents, Plan Supplement Documents, and all related documents, and any amendments or modifications thereto, shall apply and be enforceable notwithstanding any otherwise applicable non-bankruptcy law, rule, or regulation of any state, federal, or other governmental authority.

77. Confirmation Order Supersedes. It is hereby ordered that this Confirmation Order shall supersede any Court orders issued prior to the Confirmation Date to the extent of any inconsistency with this Confirmation Order.

78. Notice of Entry of Confirmation Order. Pursuant to Bankruptcy Rules 2002(f)(7), 2002(k) and 3020(c), the Reorganized Debtors shall promptly after entry of this Confirmation Order file notice of entry of this Confirmation Order in substantially the form annexed hereto as Exhibit A (the "**Notice of Confirmation**"), and shall cause the Notice of Confirmation to be served on the parties on whom the Combined Notice was served within ten (10) Business Days after the date of entry of this Confirmation Order or as soon as reasonably practicable thereafter. Such notice is adequate under the particular circumstances and no other or further notice is necessary. The form of Notice of Confirmation substantially in the form annexed hereto as Exhibit A is approved.

79. Notice of Effective Date. Pursuant to Bankruptcy Rules 2002(f)(7), 2002(k) and 3020(c), the Reorganized Debtors shall promptly after the occurrence of the Effective Date file notice of the Effective Date in substantially the form annexed hereto as Exhibit B (the "**Notice of Effective Date**"), and shall cause the Notice of Effective Date to be served on the parties on whom the Combined Notice was served within ten (10) Business Days after the Effective Date or as soon as reasonably practicable thereafter. Such notice is adequate under the particular circumstances and no other or further notice is necessary. The form of Notice of Effective Date substantially in the form annexed hereto as Exhibit B is approved.

80. Substantial Consummation. On the Effective Date, the Plan shall be deemed to be substantially consummated under sections 1101(2) and 1127(b) of the Bankruptcy Code.

81. Failure To Consummate Plan. The Plan shall not become effective unless and until the conditions set forth in Article IX.A of the Plan have been satisfied or waived pursuant to Article IX.B of the Plan. If the Debtors revoke or withdraw the Plan, or if the Effective Date does not occur, with respect to one or more of the Debtors, then with respect to such applicable Debtor

or Debtors: (i) the Plan will be null and void in all respects; (ii) any settlement or compromise embodied in the Plan, assumption or rejection of Executory Contracts or Unexpired Leases effectuated by the Plan, and any document or agreement executed pursuant to the Plan will be null and void in all respects; and (iii) nothing contained in the Plan shall (a) constitute a waiver or release of any Claims, Equity Interests, or Causes of Action by any Entity, (b) prejudice in any manner the rights of any Debtor or any other Entity, or (c) constitute an admission, acknowledgement, offer, or undertaking of any sort by any Debtor or any other Entity.

82. Modification of Plan. Without need for further order or authorization of this Court, the Debtors or the Reorganized Debtors, as applicable, subject to the consents required by the Plan and the Restructuring Support Agreement (including the exhibits thereto), are authorized and empowered to make any and all modifications to any and all documents included as part of the Plan Supplement, and any other documents that are necessary to effectuate the Plan. The Debtors or the Reorganized Debtors, as applicable, may, amend or modify the Plan in accordance with section 1127(b) of the Bankruptcy Code or to remedy any defect or omission or reconcile any inconsistency in the Plan in such manner as may be necessary to carry out the purpose and intent of the Plan. A Holder of a Claim that has accepted the Plan shall be deemed to have accepted the Plan, as altered, amended or modified, if the proposed alteration, amendment or modification does not materially and adversely change the treatment of the Claim of such Holder.

83. DIP Orders. For the avoidance of doubt, from entry of the Confirmation Order through the Effective Date, the Debtors shall continue to comply with all reporting, information, and budget obligations as set forth in the DIP Orders and in accordance with the terms of the DIP Orders.

84. References to Plan Provisions. The failure to include or reference any particular provision of the Plan or Plan Supplement in this Confirmation Order shall not diminish or impair the effectiveness of such provision, it being the intent of this Court that the Plan be confirmed in its entirety and such provisions shall have the same binding effect, enforceability, and legality as every other provision of the Plan. Each term and provision of the Plan, as it may have been altered or interpreted by this Court, is valid and enforceable pursuant to its terms.

85. Broward County, Florida Tax Liens. Notwithstanding any other language in this Confirmation Order, any valid, perfected, non-avoidable, and enforceable statutory pre-petition or post-petition tax lien held by Broward County, Florida shall be retained and remain unaltered in accordance with applicable non-bankruptcy law.

86. SAG-AFTRA Collective Bargaining Agreements. Notwithstanding anything otherwise contained herein or in the Plan, the Debtors or Reorganized Debtors, as applicable, shall assume the collective bargaining agreements ("**CBAs**") with the Screen Actors Guild-American Federation of Television and Radio Artists ("**SAG-AFTRA**") and its affiliated local unions that constitute Executory Contracts pursuant to sections 365(a) and 1123 of the Bankruptcy Code. The cure amounts, if any, related to the assumption of the CBAs shall be satisfied by payment by the Debtors or the Reorganized Debtors, as applicable, in the ordinary course, of all obligations arising under the CBAs, including but not limited to grievances, grievance and other settlements, arbitration awards, and contributions to the SAG-AFTRA Health Plan and the AFTRA Retirement Fund, in each case to the extent such obligations are due, owing, valid and payable in accordance with the terms of the CBAs; provided however, that that all of the Debtors' and the Reorganized Debtors' rights, remedies, defenses, privileges, claims, and counterclaims with respect to the CBAs and the claims or obligations that may arise thereunder, are expressly preserved. As a result, no

proof of Claim, request for administrative expense, or Cure Claim need be Filed with respect to such cure amounts, if any.

87. Compliance with FCC Rules, Regulations, and Orders. No provision in the Plan or this Confirmation Order relieves the Debtors or the Reorganized Debtors from any obligation to comply with the Communications Act of 1934, as amended, and the rules, regulations and orders promulgated under such statutes by the FCC. No transfer of any FCC license or authorization held by the Debtors or transfer of control of an FCC licensee controlled by the Debtors shall take place prior to the issuance of FCC regulatory approval for such transfer pursuant to applicable FCC regulations. The FCC's rights and powers to take any action pursuant to its regulatory authority including, but not limited to, imposing any regulatory conditions on any of the above described transfers, are fully preserved, and nothing herein shall proscribe or constrain the FCC's exercise of such power or authority.

88. SoundExchange Inc. Audit Rights. Notwithstanding anything in the Plan or this Confirmation Order to the contrary, the Debtors or Reorganized Debtors shall pay all amounts due and owing SoundExchange Inc. ("**SoundExchange**") in the ordinary course of business and pursuant to 37 C.F.R. §§ 380.2 and 380.10. Nothing in the Plan or this Confirmation Order shall affect, modify, diminish, enhance, release or impair the auditing payments and distribution rights, defenses, and obligations of SoundExchange, the Debtors, the Reorganized Debtors or any third party as set forth in 74 Fed. Reg. 9293, 9301 (Mar. 3, 2009), 37 C.F.R. §§ 380.6 and 380.15 (2015), 37 C.F.R § 380.6 (2017), and 37 C.F.R. § 380.6 (2022), as applicable, with respect to audits relating to the Debtors or Reorganized Debtors (the "**Audit Claims**") for the period beginning on or after January 1, 2015 (the "**Audit Years**") and the Audit Claims against the Debtors or Reorganized Debtors for audits of the Audit Years shall not be discharged, impaired, released or

affected in any way by the release, injunction or discharge provisions set forth in the Plan or this Confirmation Order, and all such Audit Claims are expressly preserved.

89. Texas Taxing Authorities. The Texas Taxing Authorities[5] assert that they are Holders of Claims for ad valorem taxes for tax year 2024 (the "**Texas Taxing Authority Claims**"). Notwithstanding anything to the contrary in this Confirmation Order or the Plan, the Debtors or Reorganized Debtors shall pay the Texas Taxing Authority Claims in the ordinary course of business on the later of (a) prior to the date the Texas Taxing Authority Claims become due pursuant to the Texas Tax Code (subject to any applicable extensions, grace periods, or similar rights under the Texas Tax Code) and (b) the Effective Date (or as soon as reasonably practicable thereafter). To the extent the Texas Tax Code provides for interest and/or penalties with respect to any portion of the Texas Tax Authority Claims, nothing in the Plan or this Confirmation Order prevents the inclusion of such interest and/or penalties in the Texas Taxing Authority Claims, and the Debtors' and Reorganized Debtors' defenses and rights to object to such Claims or to the inclusion of such interest or penalties in such Claims on any grounds are fully reserved and preserved. The Texas Taxing Authorities shall retain the liens (if any) that secure any Allowed Texas Taxing Authority Claims, in their pre-petition priority (to the extent the Texas Taxing Authorities' liens are valid, senior, perfected, binding, enforceable and non-avoidable), until the taxes due under this Confirmation Order are fully paid. The claims and liens of the Texas Taxing Authorities shall remain subject to any objections any party would otherwise be entitled to raise as to the priority, validity, extent, or amount of such claims and liens. In the event the Reorganized

[5] Texas Taxing Authorities is defined as all ad valorem taxing jurisdictions represented by the firms of Linebarger Goggan Blair and Sampson, LLP and Perdue Brandon Fielder Collins and Mott LLP, including but not limited to Dallas County, Ellis County, Fort Bend County, City of Houston, City of Pasadena, Harris County Emergency Service District #01, Harris County Emergency Service District #17, Houston Community College System, Houston Independent School District, Lone Star College System, City of Garland, Garland Independent School District, Fort Bend Independent School District, and Pasadena Independent School District.

Debtors sell, convey, or transfer any property which is the collateral of the Texas Taxing Authorities, the Reorganized Debtors shall remit such sales proceeds first to the Texas Taxing Authorities to be applied to the Texas Taxing Authorities' tax debt incident to any such property sold, conveyed or transferred and such proceeds shall be disbursed by the closing agent at the time of closing prior to any disbursement of the sale proceeds to any other person or entity. The Texas Taxing Authorities' lien priority shall not be primed or subordinated by any Exit Financing approved by the Court in conjunction with the Confirmation of this Plan or otherwise to the extent the Texas Taxing Authorities' liens arose in the ordinary course of business pursuant to applicable nonbankruptcy law, are valid, senior, properly-perfected, binding, enforceable and non-avoidable and are granted priority over a prior perfected security interest or lien under applicable non-bankruptcy law, and all parties' rights to challenge or dispute the foregoing are preserved. The Texas Taxing Authorities may amend their claims after the Effective Date to reflect the certified tax amounts for tax year 2024 without having to receive prior authorization to do so. The Debtors' and Reorganized Debtors' rights and defenses, if any, under Texas state law and the Bankruptcy Code with respect to this provision of the Confirmation Order, including their right to dispute or object to the Texas Tax Authorities Claims and liens, are fully preserved.

90. No Cure Claims or Objections. Parties to Executory Contracts and Unexpired Leases assumed by the Debtors pursuant to the Plan shall not be required to File a proof of Claim or objection in order to assert or preserve any Cure Claim. Notwithstanding anything to the contrary in the Plan or this Confirmation Order, all Cure Claims shall be Unimpaired by the Plan and this Confirmation Order and all Cure Claims outstanding as of the Effective Date shall remain continuing obligations of the Reorganized Debtors following the Effective Date.

91. Leasehold Interests. Notwithstanding anything to the contrary in the Plan or this Confirmation Order, the Liens granted in connection with the Exit Term Loan Facility shall not encumber (a) leasehold interests of non-residential real property that prohibit or restrict the granting of such Liens in the applicable Unexpired Lease or any storage agreement related to such an Unexpired Lease except as permitted pursuant to applicable non-bankruptcy law (but shall include the proceeds of the sale or disposition of such Unexpired Leases) and (b) any security deposits, letters of credit, and/or proceeds of any letter of credit (in possession of the landlord) or the Debtors' or the Reorganized Debtors', as applicable, interests, if any, in prepaid rent, unless Liens on such security deposits, letters of credit, proceeds of any letter of credit, and/or prepaid rent are expressly permitted pursuant to the underlying lease documents; provided that the Liens granted in connection with the Exit Term Loan Facility shall extend to any interests of the Debtors, if any, in such security deposits, letters of credit, proceeds of a letter of credit, and/or prepaid rent upon reversion thereof to the Debtors or the Reorganized Debtors, if applicable, if at all. Further, notwithstanding anything to the contrary herein, the rights of the Secured Parties (as defined in the Exit Term Loan Facility Credit Agreement) under any of the Exit Term Loan Facility Credit Documents to use or occupy any premises subject to a lease of nonresidential real property shall be limited to (i) any such rights agreed to in writing by the applicable landlord, (ii) any rights of the Secured Parties that are valid and enforceable under applicable non-bankruptcy law, if any, or (iii) further order of any court with applicable jurisdiction following notice and a hearing appropriate under the circumstances.

92. Setoff and Recoupment. Notwithstanding anything to the contrary herein, nothing in the Plan or this Confirmation Order shall modify the rights, if any, of any counterparty to an assumed Executory Contract or Unexpired Lease to assert any right of setoff or recoupment that

such party may have under applicable law, including, but not limited to, the (i) ability, if any, of such parties to setoff or recoup a security deposit held pursuant to the terms of their Unexpired Lease(s) with the Debtors, or any successors to the Debtors, (ii) assertion of rights of setoff or recoupment, if any, in connection with Claims reconciliation, or (iii) assertion of setoff or recoupment as a defense, if any, to any Claim or Cause of Action by the Debtors, the Reorganized Debtors, or any successors of the Debtors. Notwithstanding anything to the contrary in the Plan or this Confirmation Order, nothing in the Plan or this Confirmation Order shall modify, impair, or amend any counterparty to an assumed Executory Contract or Unexpired Lease's rights to draw on any letter of credit and/or hold, retain, apply, setoff, or recoup any letter of credit proceeds held by such counterparty at any time in accordance with the terms of the applicable Executory Contract or Unexpired Lease and applicable law.

93. Lease Obligations. Notwithstanding anything in the Plan or this Confirmation Order to the contrary, upon assumption of an Unexpired Lease or any related storage agreement, the Debtors or the Reorganized Debtors, as applicable, shall be obligated to pay or perform, unless waived or otherwise modified by any amendment to such Unexpired Lease or related storage agreement mutually agreed to by the applicable landlord and Debtor(s), any and all obligations arising under such Unexpired Lease or related storage agreement, including, but not limited to, any accrued, but unbilled and not yet due to be paid or performed, obligations as of the Effective Date, including, but not limited to, to the extent required under such Unexpired Lease, common area maintenance charges, taxes, year-end adjustments, indemnity obligations, and repair and maintenance obligations, under the Unexpired Lease, when such obligations become due in the ordinary course.

94. Debtors' Bank Accounts. Notwithstanding anything to the contrary in the *Final Order (I) Authorizing the Debtors to Continue to (A) Operate Their Cash Management System, (B) Use Existing Checks and Business Forms, and (C) Honor Intercompany Arrangements, and (II) Granting Related Relief* [Docket No. 194] (the "**Final Cash Management Order**"), to the extent any of the bank accounts held by a Debtor are not in compliance with section 345(b) of the Bankruptcy Code, the Debtors shall have until August 19, 2024, without prejudice to seeking an additional extension, to come into compliance with section 345(b) of the Bankruptcy Code; *provided* that such time period may be extended by agreement of the Debtors and the United States Trustee without further order or approval of this Court; *provided, further*, that nothing in this Confirmation Order or the Final Cash Management Order shall prevent the Debtors or the United States Trustee from seeking further relief from this Court to the extent that an agreement cannot be reached.

95. Waiver of Filings. Any requirement under section 521 of the Bankruptcy Code or Bankruptcy Rule 1007 obligating the Debtors to file any list, schedule, or statement with this Court or the United States Trustee (except for quarterly reports or any other post-confirmation reporting obligation to the United States Trustee) is hereby waived.

96. Waiver of Section 341 Meeting. Any requirement under section 341(e) for the United States Trustee to convene a meeting of creditors or equity holders is waived as of the Confirmation Date.

97. Further Assurances. From and after entry of the Confirmation Order, the Debtors or the Reorganized Debtors, as applicable, shall, from time to time, prepare, execute and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate the provisions and intent of the Plan or this Confirmation Order.

98. Conflicts Between Confirmation Order and Plan. The provisions of the Plan and of this Confirmation Order shall be construed in a manner consistent with each other so as to effect the purposes of each; *provided, however*, that if there is determined to be any inconsistency between any Plan provision and any provision of this Confirmation Order that cannot be so reconciled, then, solely to the extent of such inconsistency, the provisions of this Confirmation Order shall govern and any such provision of this Confirmation Order shall be deemed a modification of the Plan and shall control and take precedence.

99. Nonseverability of Plan Provisions Upon Confirmation. Each provision of the Plan is: (a) valid and enforceable in accordance with its terms; (b) integral to the Plan and may not be deleted or modified except as provided for in the Plan or this Confirmation Order; and (c) nonseverable and mutually dependent. The provisions of this Confirmation Order and the provisions of the Plan are hereby deemed mutually nonseverable and mutually dependent.

100. Final Order. This Confirmation Order is a final order and the period in which an appeal must be filed shall commence upon the entry hereof. Notwithstanding Bankruptcy Rules 7062 or 3020(e), this Confirmation Order shall be effective and enforceable immediately upon its entry.

101. Integration of Plan and Confirmation Order Provisions. The provisions of the Plan and this Confirmation Order, including the findings of fact and conclusions of law set forth herein, are integrated with each other and are nonseverable and mutually dependent.

102. Effectiveness of Order. This Confirmation Order is and shall be deemed to be a separate order with respect to each Debtor for all purposes.

103. Retention of Jurisdiction. To the fullest extent permitted by applicable law, and notwithstanding the entry of this Confirmation Order and the occurrence of the Effective Date, on

and after the Effective Date, this Court shall retain exclusive jurisdiction over the Chapter 11 Cases and all Entities with respect to all matters arising out of or related to the Chapter 11 Cases, the Debtors and the Plan as legally permissible, pursuant to sections 105(a) and 1142 of the Bankruptcy Code.

104. Reversal. If any or all of the provisions of this Confirmation Order are hereafter reversed, modified or vacated by subsequent order of this Court or any other court, such reversal, modification or vacatur shall not affect the validity of the acts or obligations incurred or undertaken under or in connection with the Plan prior to the Debtors' receipt of written notice of any such order. Notwithstanding any such reversal, modification or vacatur of this Confirmation Order, any such act or obligation incurred or undertaken pursuant to, and in reliance on, this Confirmation Order prior to the effective date of such reversal, modification or vacatur shall be governed in all respects by the provisions of this Confirmation Order and the Plan and any amendments or modifications thereto.

Signed: February 20, 2024

Christopher Lopez
United States Bankruptcy Judge

EXHIBIT A

Notice of Confirmation

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:	§	Chapter 11
AUDACY, INC., *et al.*,	§	Case No. 24-90004 (CML)
	§	(Jointly Administered)
Debtors.[1]	§	

NOTICE OF ENTRY OF ORDER APPROVING
DEBTORS' DISCLOSURE STATEMENT AND CONFIRMING
DEBTORS' JOINT PREPACKAGED PLAN OF REORGANIZATION

TO CREDITORS, EQUITY INTEREST HOLDERS AND OTHER PARTIES IN INTEREST:

PLEASE TAKE NOTICE that on **[_____]**, 2024, the United States Bankruptcy Court for the Southern District of Texas (the "**Bankruptcy Court**") entered the *Order Approving Debtors' Disclosure Statement and Confirming Debtors' Joint Prepackaged Plan of Reorganization* (the "**Confirmation Order**"). Among other things, the Confirmation Order confirmed the *Joint Prepackaged Plan of Reorganization for Audacy, Inc. and Its Affiliate Debtors Under Chapter 11 of the Bankruptcy Code*, dated January 4, 2024 (as amended, modified, or supplemented from time to time, the "**Plan**")[2] as satisfying the requirements of the Bankruptcy Code, thereby authorizing Audacy, Inc. and its Affiliate Debtors (collectively, the "**Debtors**") to implement the Plan on the Effective Date.

PLEASE TAKE FURTHER NOTICE that copies of the Confirmation Order may be examined by any party in interest during normal business hours at the Clerk of the United States Bankruptcy Court for the Southern District of Texas, 515 Rusk Street, Houston, Texas 77002. You may also obtain copies of the Confirmation Order or of any pleadings filed in these Chapter 11 Cases for a fee via PACER at: http://www.deb.uscourts.gov or free of charge on the Case Website of the Debtors' claims, balloting, and noticing agent, Epiq Corporate Restructuring LLC, at https://dm.epiq11.com/Audacy.

PLEASE TAKE FURTHER NOTICE that the Plan and its provisions are binding on the Debtors, the Reorganized Debtors, any Holder of a Claim or Equity Interest, and such Holder's

[1] A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' proposed claims and noticing agent at https://dm.epiq11.com/Audacy (the "**Case Website**"). The location of the Debtors' corporate headquarters and service address for purposes of these chapter 11 cases is: 2400 Market Street, 4th Fl, Philadelphia, PA 19103.

[2] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Plan or the Confirmation Order, as applicable.

respective successors and assigns, whether or not the Claim or Equity Interest of such Holder is Impaired under the Plan and whether or not such Holder voted to accept the Plan.

[*The remainder of this page is intentionally left blank*]

Dated: [_____], 2024
Houston, Texas

BY ORDER OF THE COURT

Respectfully submitted,

/s/ John F. Higgins

John F. Higgins (TX Bar No. 09597500)
M. Shane Johnson (TX Bar No. 24083263)
Megan Young-John (TX Bar No. 24088700)
PORTER HEDGES LLP
1000 Main St., 36th Floor
Houston, Texas 77002
Tel: 713-226-6000
Email: jhiggins@porterhedges.com
sjohnson@porterhedges.com
myoung-john@porterhedges.com
– and –
George A. Davis (NY Bar No. 2401214)
LATHAM & WATKINS LLP
1271 Avenue of the Americas
New York, New York 10020
Tel: 212-906-1200
Email: george.davis@lw.com
– and –
Caroline Reckler (IL Bar No. 6275746)
Joseph C. Celentino (NY Bar No. 5508809)[1]
LATHAM & WATKINS LLP
330 North Wabash Avenue, Suite 2800
Chicago, Illinois 60611
Tel: 312-876-7700
Email: caroline.reckler@lw.com
joe.celentino@lw.com
– and –
Jeffrey T. Mispagel (NY Bar No. 4842779)
Deniz A. Irgi (admitted *pro hac vice*)
LATHAM & WATKINS LLP
355 South Grand Avenue, Suite 100
Los Angeles, CA 90071
Tel: 213-485-1234
Email: jeffrey.mispagel@lw.com
deniz.irgi@lw.com

Proposed Counsel to the Debtors and Debtors in Possession

[1] Not admitted to practice in Illinois. Admitted to practice in New York.

EXHIBIT B

Notice of Effective Date

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:	§	Chapter 11
AUDACY, INC., *et al.*,	§	Case No. 24-90004 (CML)
	§	(Jointly Administered)
Debtors.[1]	§	

NOTICE OF: (A) EFFECTIVE DATE AND (B) DEADLINE FOR PROFESSIONALS TO FILE FINAL FEE APPLICATIONS

TO CREDITORS, EQUITY INTEREST HOLDERS AND OTHER PARTIES IN INTEREST:

PLEASE TAKE NOTICE that on **[_____]**, 2024, the United States Bankruptcy Court for the Southern District of Texas (the "**Bankruptcy Court**") entered the *Order Approving Debtors' Disclosure Statement and Confirming Debtors' Joint Prepackaged Plan of Reorganization* (the "**Confirmation Order**"). Among other things, the Confirmation Order confirmed the *Joint Prepackaged Plan of Reorganization for Audacy, Inc. and Its Affiliate Debtors Under Chapter 11 of the Bankruptcy Code*, dated January 4, 2024 (as amended, modified, or supplemented from time to time, the "**Plan**")[2] as satisfying the requirements of the Bankruptcy Code, thereby authorizing Audacy, Inc. and its Affiliate Debtors (collectively, the "**Debtors**") to implement the Plan on the Effective Date.

PLEASE TAKE FURTHER NOTICE that on **[_____]**, 2024, the Effective Date under the Plan occurred.

PLEASE TAKE FURTHER NOTICE that copies of the Confirmation Order may be examined by any party in interest during normal business hours at the Clerk of the United States Bankruptcy Court for the Southern District of Texas, 515 Rusk Street, Houston, Texas 77002. You may also obtain copies of the Confirmation Order or of any pleadings filed in these Chapter 11 Cases for a fee via PACER at: http://www.deb.uscourts.gov or free of charge on the Case Website of the Debtors' claims, balloting, and noticing agent, Epiq Corporate Restructuring LLC, at https://dm.epiq11.com/Audacy.

[1] A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' proposed claims and noticing agent at https://dm.epiq11.com/Audacy (the "**Case Website**"). The location of the Debtors' corporate headquarters and service address for purposes of these chapter 11 cases is: 2400 Market Street, 4th Fl, Philadelphia, PA 19103.

[2] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Plan or the Confirmation Order, as applicable.

PLEASE TAKE FURTHER NOTICE that all final requests for payment of Professional Fee Claims, including Professional Fee Claims incurred during the period from the Petition Date through the Effective Date, must be filed with the Court and served on the Reorganized Debtors no later than [_____], 2024, which is the date that is 45 days after the Effective Date.

PLEASE TAKE FURTHER NOTICE that if the Debtors' rejection of an Executory Contract or Unexpired Lease pursuant to the Plan gives rise to a Claim against the Debtors by the non-Debtor party or parties to such contract or lease, such Claims shall be forever barred and shall not be enforceable against the Debtors, their respective Estates, or the Reorganized Debtors unless a proof of Claim is filed with the Court and served upon the Debtors or the Reorganized Debtors, and their respective counsel, no later than 21 calendar days after service of an of an order of the Bankruptcy Court (which may be the Confirmation Order) approving such rejection.

PLEASE TAKE FURTHER NOTICE that the Plan and its provisions are binding on the Debtors, the Reorganized Debtors, any Holder of a Claim or Equity Interest, and such Holder's respective successors and assigns, whether or not the Claim or Equity Interest of such Holder is Impaired under the Plan and whether or not such Holder voted to accept the Plan.

[*The remainder of this page is intentionally left blank*]

Dated: [_____], 2024
Houston, Texas

BY ORDER OF THE COURT

Respectfully submitted,
/s/ John F. Higgins

John F. Higgins (TX Bar No. 09597500)
M. Shane Johnson (TX Bar No. 24083263)
Megan Young-John (TX Bar No. 24088700)
PORTER HEDGES LLP
1000 Main St., 36th Floor
Houston, Texas 77002
Tel: 713-226-6000
Email: jhiggins@porterhedges.com
sjohnson@porterhedges.com
myoung-john@porterhedges.com
– and –
George A. Davis (NY Bar No. 2401214)
LATHAM & WATKINS LLP
1271 Avenue of the Americas
New York, New York 10020
Tel: 212-906-1200
Email: george.davis@lw.com
– and –
Caroline Reckler (IL Bar No. 6275746)
Joseph C. Celentino (NY Bar No. 5508809)[3]
LATHAM & WATKINS LLP
330 North Wabash Avenue, Suite 2800
Chicago, Illinois 60611
Tel: 312-876-7700
Email: caroline.reckler@lw.com
joe.celentino@lw.com
– and –
Jeffrey T. Mispagel (NY Bar No. 4842779)
Deniz A. Irgi (admitted *pro hac vice*)
LATHAM & WATKINS LLP
355 South Grand Avenue, Suite 100
Los Angeles, CA 90071
Tel: 213-485-1234
Email: jeffrey.mispagel@lw.com
deniz.irgi@lw.com

Proposed Counsel to the Debtors and Debtors in Possession

[3] Not admitted to practice in Illinois. Admitted to practice in New York.

PLEASE SEE AMENDED COMPREHENSIVE EXHIBIT.

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:	§	Chapter 11
AUDACY, INC., *et al.*,	§	Case No. 24-90004 (CML)
	§	(Jointly Administered)
Debtors.[1]	§	

NOTICE OF FILING OF
FIRST SUPPLEMENT TO THE PLAN SUPPLEMENT
FOR THE JOINT PREPACKAGED PLAN OF REORGANIZATION FOR
AUDACY, INC. AND ITS AFFILIATE DEBTORS
UNDER CHAPTER 11 OF THE BANKRUPTCY CODE

PLEASE TAKE NOTICE that, as contemplated by the *Joint Prepackaged Plan of Reorganization of Audacy, Inc. and Its Affiliate Debtors Under Chapter 11 of the Bankruptcy Code* [Docket No. 24] (as may be amended, modified, or supplemented from time to time, and including all exhibits and supplements thereto, the "**Plan**"),[2] the above-captioned debtors and debtors-in-possession (collectively, the "**Debtors**") hereby file certain of the documents comprising the Plan Supplement as the exhibits attached to this Notice with the United States Bankruptcy Court for the Southern District of Texas (the "**Court**"). Capitalized terms used but not defined herein have the meanings set forth in the Plan.

PLEASE TAKE FURTHER NOTICE that on February 5, 2024, the Debtors filed the initial Plan Supplement [Docket No. 225] (the "**Initial Plan Supplement**").

PLEASE TAKE FURTHER NOTICE that the Debtors hereby file the first supplement to the Plan Supplement (the "**First Supplement to the Plan Supplement**").

PLEASE TAKE FURTHER NOTICE that the First Supplement to the Plan Supplement includes the following exhibits (in each case, as may be amended, modified, or supplemented from time to time):

EXHIBIT	DOCUMENT
C	Special Warrants Agreement

[1] A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at https://dm.epiq11.com/Audacy (the "**Case Website**"). The location of the Debtors' corporate headquarters and service address for purposes of these chapter 11 cases is: 2400 Market Street, 4th Fl, Philadelphia, PA 19103.

[2] Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Plan.

EXHIBIT	DOCUMENT
C-1	Redline of Special Warrants Agreement[3]
D	New Second Lien Warrants Agreement
D-1	Redline New Second Lien Warrants Agreement[4]
F	New Governance Documents

The remaining exhibits to the Plan Supplement will be filed with separate notices.

PLEASE TAKE FURTHER NOTICE that these documents remain subject to continuing negotiations in accordance with the terms of the Plan and the Restructuring Support Agreement and the final versions may contain material differences from the versions filed herewith. For the avoidance of doubt, the parties thereto have not consented to such document as being in final form and reserve all rights in that regard. Such parties reserve all of their respective rights with respect to such documents and to amend, modify, or supplement the Plan Supplement and any of the documents contained therein through the Effective Date in accordance with the terms of the Plan and the Restructuring Support Agreement. To the extent material amendments or modifications are made to any of these documents, the Debtors will file a redline version with the Court prior to the hearing to consider confirmation of the Plan and the adequacy of the Disclosure Statement (the "**Combined Hearing**").

PLEASE TAKE FURTHER NOTICE that the Plan Supplement is integral to, part of, and incorporated by reference into the Plan. Please note, however, these documents have not yet been approved by the Court. If the Plan is confirmed, the documents contained in the Plan Supplement (including any amendments, modifications, or supplements thereto) will be approved by the Court pursuant to the order confirming the Plan.

PLEASE TAKE FURTHER NOTICE that the deadline for filing objections to the adequacy of the *Disclosure Statement for the Joint Prepackaged Plan of Reorganization for Audacy, Inc. and Its Affiliate Debtors Under Chapter 11 of the Bankruptcy Code* [Docket No. 25] (the "**Disclosure Statement**") and/or confirmation of the Plan is **4:00 p.m. (Prevailing Central Time)** on **February 12, 2024** (the "**Objection Deadline**"). Any objections to the adequacy of the Disclosure Statement and/or confirmation of the Plan shall: (a) be in writing; (b) conform to the applicable Bankruptcy Rules and the Bankruptcy Local Rules; (c) set forth the name of the objecting party, the basis for the objection, and the specific grounds thereof; and (d) be filed with the Clerk of the Court no later than the Objection Deadline.

[3] This redline reflects revisions to the Special Warrants Agreement attached as Exhibit C to the Initial Plan Supplement.

[4] This redline reflects revisions to the New Second Lien Warrants Agreement attached as Exhibit D to the Initial Plan Supplement.

CONFIRMATION OBJECTIONS NOT TIMELY FILED AND SERVED IN THE MANNER SET FORTH HEREIN MAY NOT BE CONSIDERED BY THE COURT AND MAY BE OVERRULED WITHOUT FURTHER NOTICE.

PLEASE TAKE FURTHER NOTICE that the Combined Hearing is scheduled to commence **on February 20, 2024 at 2:30 p.m. (Prevailing Central Time)** before Judge Christopher M. Lopez of the United States Bankruptcy Court, Southern District of Texas, 515 Rusk Street, Houston, Texas 77002. **The Combined Hearing may be continued by the Court or by the Debtors without further notice other than by announcement of the same in open court and/or by filing and serving a notice of adjournment.**

PLEASE TAKE FURTHER NOTICE that in the event of a timely filed objection that is not settled by the parties, the Court shall hear such objection at the Combined Hearing or on a later date as may be fixed by the Court.

PLEASE TAKE FURTHER NOTICE that the copies of the documents included in the Plan Supplement or the Plan, or any other document filed in the Chapter 11 Cases, may be obtained free of charge by visiting the Case Website at https://dm.epiq11.com/Audacy. You may also obtain copies of any pleadings filed in the Chapter 11 Cases through the Court's electronic case filing system at https://www.txs.uscourts.gov/page/bankruptcy-court using a PACER password (to obtain a PACER password, go to the PACER website at http://pacer.psc.uscourts.gov), or on the website maintained by the Solicitation Agent at https://dm.epiq11.com/Audacy.

THIS NOTICE IS BEING SENT TO YOU FOR INFORMATIONAL PURPOSES ONLY. IF YOU HAVE QUESTIONS WITH RESPECT TO ANYTHING STATED HEREIN OR IF YOU WOULD LIKE TO OBTAIN ADDITIONAL INFORMATION, PLEASE CONTACT THE NOTICE AND CLAIMS AGENT BY (A) CALLING (877) 491-3119 (TOLL FREE) OR, FOR INTERNATIONAL CALLERS, +1 (503) 406-4581, OR (B) EMAILING AUDACYINFO@EPIQGLOBAL.COM. PLEASE NOTE THAT THE NOTICE AND CLAIMS AGENT CANNOT PROVIDE LEGAL ADVICE.

Dated: February 13, 2024

Respectfully submitted,
/s/ John F. Higgins

John F. Higgins (TX Bar No. 09597500)
M. Shane Johnson (TX Bar No. 24083263)
Megan Young-John (TX Bar No. 24088700)
PORTER HEDGES LLP
1000 Main St., 36th Floor
Houston, Texas 77002
Tel: 713-226-6000
Email: jhiggins@porterhedges.com
sjohnson@porterhedges.com
myoung-john@porterhedges.com

– and –

George A. Davis (NY Bar No. 2401214)
LATHAM & WATKINS LLP
1271 Avenue of the Americas
New York, New York 10020
Tel: 212-906-1200
Email: george.davis@lw.com

– and –

Caroline Reckler (IL Bar No. 6275746)
Joseph C. Celentino (NY Bar No. 5508809)[1]
LATHAM & WATKINS LLP
330 North Wabash Avenue, Suite 2800
Chicago, Illinois 60611
Tel: 312-876-7700
Email: caroline.reckler@lw.com
joe.celentino@lw.com

– and –

Jeffrey T. Mispagel (NY Bar No. 4842779)
Deniz A. Irgi (admitted *pro hac vice*)
LATHAM & WATKINS LLP
355 South Grand Avenue, Suite 100
Los Angeles, CA 90071
Tel: 213-485-1234
Email: jeffrey.mispagel@lw.com
deniz.irgi@lw.com

Proposed Counsel to the Debtors and Debtors in Possession

[1] Not admitted to practice in Illinois. Admitted to practice in New York.

CERTIFICATE OF SERVICE

I certify that on February 13, 2024, a true and correct copy of the foregoing document was served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas on those parties registered to receive electronic notices.

/s/John F. Higgins
John F. Higgins

EXHIBIT C

Special Warrants Agreement[6]

[6] A prior version of this exhibit was filed as Exhibit C to the Initial Plan Supplement.

SPECIAL WARRANT AGREEMENT

THIS SPECIAL WARRANT AGREEMENT (this "Agreement"), dated as of [●], 2024, is by and between Audacy, Inc., a Delaware corporation (the "Reorganized Parent") and the warrantholders listed on Annex I hereto. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed in the Plan, as defined below.

WHEREAS, on January 7, 2024, Audacy, Inc., a Pennsylvania corporation ("Old Audacy"), and certain Affiliates of Old Audacy commenced voluntary cases captioned *In re Audacy, Inc., et al.*, Case No. 24-90004 (CML), Jointly Administered under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101 et seq., in the United States Bankruptcy Court for the Southern District of Texas Houston Division (the "Bankruptcy Court");

WHEREAS, Old Audacy filed the *Joint Prepackaged Plan of Reorganization for Audacy, Inc. and its Affiliate Debtors Under Chapter 11 of the Bankruptcy Code*, dated as of January 4, 2024 [Docket No. 24] (as it may be further amended, modified and supplemented from time to time, the "Plan") with the Bankruptcy Court;

WHEREAS, on [●], the Bankruptcy Court entered the Confirmation Order [D.I. ●];

WHEREAS, pursuant to the Plan and the Confirmation Order, on or as soon as practicable after the Effective Date, the Reorganized Parent will issue or cause to be issued special warrants (the "Special Warrants") to the Holders (as defined below), providing the Holders the right to purchase shares of Reorganized Parent's class A common stock, par value $0.0001 per share (the "Class A New Common Stock") or class B common stock, par value $0.0001 per share (the "Class B New Common Stock");

WHEREAS, the Reorganized Parent desires to provide for the form and provisions of the Special Warrants, the terms upon which they shall be issued and exercised, and the respective rights, limitation of rights, and immunities of the Reorganized Parent and each Holder;

WHEREAS, all acts and things have been done and performed which are necessary to make the Special Warrants, when issued, the valid, binding and legal obligations of the Reorganized Parent, and to authorize the execution and delivery of this Agreement; and

WHEREAS, capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to them in the Plan.

NOW, THEREFORE, in consideration of the mutual agreements herein contained and for good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1. Definition of Terms. As used in this Agreement, the following capitalized terms shall have the following respective meanings:

(a) "Affiliate" has the meaning set forth in Rule 12b-2 of the Exchange Act.

(b) "Assignment Form" has the meaning set forth in Section 5.2 hereof.

(c) "Board of Directors" means the Board of Directors of the Reorganized Parent.

(d) "Business Day" means any day excluding Saturday, Sunday and any day which is a legal holiday under the laws of the State of New York or is a day on which banking institutions located in such state are authorized or required by law or other governmental action to close.

(e) "Class A New Common Stock" has the meaning specified in the Recitals of this Agreement.

(f) "Class A New Common Stock Non-Attribution Election" means an election made on an Exercise Form to receive Class A New Common Stock representing up to 4.99 percent of all Class A New Common Stock then outstanding, with any remaining distribution to be made in the form of Class B New Common Stock and/or Special Warrants in lieu of receiving additional Class A New Common Stock, or if the Reorganized Parent determines that the Holder making such election is qualified for an exception to the FCC's rules allowing such Holder to own, directly or indirectly 5.00 percent or more, but less than 20.00 percent, of the Class A New Common Stock without being deemed to hold an "attributable" interest in the Reorganized Parent, up to 19.99 percent of the Class A New Common Stock, with any remaining distribution to be made in the form of Class B New Common Stock and/or Special Warrants in lieu of receiving additional Class A New Common Stock.

(g) "Class B New Common Stock" has the meaning specified in the Recitals of this Agreement.

(h) "Class B Election" means a Holder's affirmative election made on an Exercise Form to receive Class B New Common Stock in lieu of Class A New Common Stock.

(i) "Common Stock" means the Class A New Common Stock and Class B New Common Stock of the Reorganized Parent, and shall include any successor security as a result of any recapitalization, merger, business combination, sale of all or substantially all of the Reorganized Parent's assets, reorganization, reclassification or similar transaction involving the Reorganized Parent.

(j) "Communications Laws" means the Communications Act of 1934, as amended and the rules, regulations and policies of the FCC (or any successor agency).

(k) "Exchange Act" means the Securities Exchange Act of 1934, as amended.

(l) "Exercise Date" has the meaning set for the in Section 3.4(b) hereof.

(m) "Exercise Form" has the meaning set forth in Section 3.3(c) hereof.

(n) "Exercise Price" has the meaning set forth in Section 3.1 hereof.

(o) "Fair Market Value" of the Common Stock on any date of determination means:

(i) if the Common Stock is listed for trading on a national securities exchange, the volume weighted average sale price per share of the Common Stock for the ten (10) consecutive trading days immediately prior to such date of determination, as reported by such national securities exchange;

(ii) if the Common Stock is not listed on a national securities exchange but is quoted in the over-the-counter market, the average of the last quoted sale prices for the Common Stock (or, if no sale price is reported, the average of the high bid and low asked price for such date) for the ten (10) consecutive trading days immediately prior to such date of determination, in the over-the-counter market as reported by OTC Markets Group Inc. or other similar organization; or

(iii) in all other cases, as determined by an independent accounting, valuation, appraisal or investment banking firm or consultant, in each case of nationally recognized standing selected by the Board of Directors and engaged by the Reorganized Parent.

The Fair Market Value shall be determined without reference to early hours, after hours or extended market trading and without regard to the lack of liquidity of the Common Stock due to any restrictions (contractual or otherwise) applicable thereto or any discount for minority interests.

(p) "FCC" means the Federal Communications Commission and any successor governmental agency performing functions similar to those performed by the FCC on the Effective Date.

(q) "Governing Documents" means the Certificate of Incorporation, Bylaws, Shareholders' Agreement and any other governing documents of the Reorganized Parent.

(r) "Governmental Authority" means any (i) government, (ii) governmental or quasi-governmental authority of any nature (including any governmental agency, branch, department, official or entity and any court or other tribunal) or (iii) body exercising, or entitled to exercise, any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power of any nature, in each case, whether federal, state, local, municipal, foreign, supranational or of any other jurisdiction.

(s) "Holders" means, collectively (i) the Persons listed on Annex I hereto, and (ii) their respective successors or permitted assigns or transferees who shall become registered holders of the Special Warrants in accordance with Section 2.2(b).

(t) "Law" means all laws, statutes, rules, regulations, codes, injunctions, decrees, orders, ordinances, registration requirements, disclosure requirements and other

pronouncements having the effect of law of the United States, any foreign country or any domestic or foreign state, county, city or other political subdivision or of any Governmental Authority.

(u) "Majority Holders Consent" means, at any particular date, the consent, approval or vote of the Board of Directors of the Reorganized Parent and of Holders of, at such date, a majority of the Special Warrants.

(v) "New Common Stock" means the Class A New Common Stock and Class B New Common Stock.

(w) "New Shareholders' Agreement" means that certain Shareholders' Agreement, dated as of the date hereof, and referred to in the Plan as the "New Shareholders' Agreement", and any amendments or supplements thereto or replacements thereof.

(x) "Non-U.S. Person" means any Person that (A) has certified on an Exercise Form or an Assignment Form that its foreign equity or foreign voting percentage, each calculated in accordance with FCC rules, is greater than zero percent or that the Holder, if an individual, is not a citizen of the United States, (B) has not timely delivered, or the Reorganized Parent is not treating as having timely delivered, an Exercise Form, or (C) has delivered an Exercise Form or an Assignment Form that does not allow the Reorganized Parent to determine such Holder's foreign equity or foreign voting percentage.

(y) "Organic Change" means (i) any recapitalization, reorganization, reclassification, consolidation, merger, sale of all or substantially all of the Reorganized Parent's equity securities or assets or other transaction, in each case which is effected in such a way that the holders of Common Stock are entitled to receive (either directly or upon subsequent liquidation) cash, stock, securities or other assets or property with respect to or in exchange for the Common Stock, other than a transaction which triggers an adjustment pursuant to Sections 4.1, 4.2 or 4.3 and (ii) the mandatory redemption of all Common Stock in accordance with the terms of any applicable contractual arrangement or legal requirement.

(z) "Person" means any individual, firm, corporation, partnership, limited partnership, limited liability company, association, indenture trustee, organization, joint stock company, joint venture, estate, trust, governmental unit or any political subdivision thereof, or any other entity.

(aa) "Regulatory Approval" means any notice or approval which the Reorganized Parent (or any Affiliate of the Reorganized Parent) is required to file with or obtain from any Governmental Authority with jurisdiction over the Reorganized Parent or its Affiliates in order to complete a Transfer or issue Common Stock to a Holder in compliance with applicable Law (including the Communications Laws), including the approvals sought in a petition for declaratory ruling submitted pursuant to the FCC's foreign ownership rules and any FCC Second Long Form Application.

(bb) "SEC" means the Securities and Exchange Commission or any other federal agency at the time administering the Securities Act or the Exchange Act.

(cc) "Securities Act" means the Securities Act of 1933, as amended.

(dd) "Specific Approval" means the FCC's approval of a specific Non-U.S. Person's holding of Common Stock or any other voting or equity interest in the Reorganized Parent issued in any declaratory ruling or similar ruling and any clearance or approval of any other Governmental Authority such as the Committee for the Assessment of Foreign Participation in the United States Telecommunications Services Sector (formerly known as "Team Telecom"), prior to or in connection with such FCC approval.

(ee) "Subsidiary" means, with respect to any Person, any corporation, partnership, limited liability company or other business entity of which (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (ii) if a partnership, limited liability company or other business entity (other than a corporation), either (x) a majority of the partnership, limited liability company or other similar ownership interest thereof is at the time owned by that Person or one or more of the other Subsidiaries of that Person or a combination thereof or (y) partnership, limited liability company or other business entity is controlled by that Person or one or more of the other Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a partnership, limited liability company or other business entity if such Person or Persons shall be allocated a majority of partnership, limited liability company or other business entity gains or losses. A Person shall be deemed to control a partnership, limited liability company or other business entity if that Person shall control the general partner, the managing member or entity performing similar functions of such partnership, limited liability company or other business entity. For purposes of this definition of "Subsidiary," the term "control" means (a) the legal or beneficial ownership of securities representing a majority of the voting power of any Person or (b) the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether by contract or otherwise.

(ff) "Supermajority Holders Consent" means, at any particular date, the consent, approval or vote of the Board of Directors of the Reorganized Parent and of Holders of, at such date, 75% of the Special Warrants.

(gg) "Total Shares" means the aggregate number of shares of Common Stock at the relevant time outstanding.

(hh) "Transfer" means any transfer, sale, exchange, assignment or other disposition.

(ii) "Special Warrant Register" has the meaning set forth in Section 2.2(a) hereof.

(jj) "Special Warrant Shares" means the shares of Class A New Common Stock or Class B New Common Stock issued or issuable upon the exercise of a Special Warrant.

(kk) "Special Warrants" has the meaning set forth in the Recitals.

Section 1.2. Rules of Construction.

(a) The singular form of any word used herein, including the terms defined in Section 1.1 hereof, shall include the plural, and vice versa. The use herein of a word of any gender shall include correlative words of all genders.

(b) Unless otherwise specified, references to Articles, Sections and other subdivisions of this Agreement are to the designated Articles, Sections and other subdivision of this Agreement as originally executed. The words "hereof," "herein," "hereunder" and words of similar import refer to this Agreement as a whole. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation."

(c) References to "$" are to dollars in lawful currency of the United States of America.

(d) The Exhibits and Annexes attached hereto are an integral part of this Agreement.

ARTICLE II

WARRANTS

Section 2.1. Issuance of Special Warrants. On the terms and subject to the conditions of this Agreement, the Reorganized Parent shall issue the Special Warrants to the Holders in accordance with the Plan.

Section 2.2. Registration.

(a) The Reorganized Parent shall keep, or cause to be kept, at an office designated for such purpose, books (the "Special Warrant Register") in which it shall register the Special Warrants and exercises, exchanges, cancellations and transfers of outstanding Special Warrants in accordance with the procedures set forth in Article VI of this Agreement, all in a form reasonably satisfactory to the Reorganized Parent. No service fee shall be charged to the transferor or transferee for any exchange or registration of transfer of the Special Warrants; but the Reorganized Parent may require payment of a sum sufficient to cover any stamp, registration or other similar transfer tax that is imposed by a Governmental Authority on any Holder in connection with any such exchange or registration of transfer for which the Reorganized Parent would otherwise become liable and shall have no obligation to effect an exchange or register a Transfer unless and until it is satisfied that all such taxes and/or charges have been paid.

(b) Prior to due presentment for registration of transfer or exchange of any Special Warrants in accordance with the procedures set forth in this Agreement, the Reorganized Parent may deem and treat the person in whose name such Special Warrants are registered upon the Special Warrant Register as the absolute owner of such Special Warrants, for all purposes including, without limitation, for the purpose of any exercise thereof (subject to Section 3.4(a)), and for all other purposes.

ARTICLE III

TERMS AND EXERCISE OF SPECIAL WARRANTS

Section 3.1. Exercise Price. Each Special Warrant shall entitle each Holder, subject to the provisions of this Agreement, the right to purchase from the Reorganized Parent one share of Class A New Common Stock or Class B New Common Stock (subject to adjustment from time to time as provided in Article IV hereof), at the price of $0.0001 per share (the "Exercise Price").

Section 3.2. Exercise. Subject to Section 3.3 hereof, the Reorganized Parent shall issue Class A New Common Stock upon exercise of Special Warrants by a Holder; provided, that (i) the Reorganized Parent shall issue Class B New Common Stock if the exercising Holder has made a Class B Election on its Exercise Form; (ii) the Reorganized Parent may issue Class B New Common Stock in lieu of Class A New Common Stock to the extent necessary to comply with Section 3.3 hereof; (iii) the number of Special Warrants permitted to be exercised for Class A New Common Stock or Class B New Common Stock additionally may be limited, as applicable, to the extent necessary to comply with Section 3.3 hereof; and (iv) if the exercising Holder has made a Class A New Common Stock Non-Attribution Election on its Exercise Form, the Reorganized Parent shall issue no more than 4.99 percent (or if the Reorganized Parent determines that the exercising Holder qualifies for an exception to the FCC's rules allowing such Holder to own, directly or indirectly, 5.00 percent or more, but less than 20.00 percent, of the Class A New Common Stock without being deemed to hold an "attributable" interest in the Reorganized Parent, no more than 19.99 percent or such other maximum amount that would be consistent with the Communications Laws) of the then-outstanding Class A New Common Stock to an exercising Holder, with any remaining distribution in the form of Class B New Common Stock up to such amount which is in compliance with Section 3.3 hereof and the exercising Holder shall retain its remaining Special Warrants (if any). Notwithstanding anything herein to the contrary, it shall be a condition to the exercise of any Special Warrant that the Holder of such Special Warrant shall execute a joinder to the New Shareholders' Agreement (or, in the case where such Holder does not execute such joinder, shall be deemed to have become a party to the New Shareholders' Agreement, irrespective of whether such Holder physically executes the New Shareholders' Agreement or a joinder thereto).

Section 3.3. Method of Exercise.

(a) In connection with the exercise of any Special Warrant, a Holder shall (i) surrender such Special Warrant (or portion thereof) to the Reorganized Parent corresponding to the number of Special Warrant Shares being exercised, (ii) pay to the Reorganized Parent the aggregate Exercise Price for the number of Special Warrant Shares being exercised, at the option of such Holder, in United States dollars by wire transfer to an account specified in writing by the Reorganized Parent to such Holder, in immediately available funds in an amount equal to the aggregate Exercise Price for such Special Warrant Shares as specified in the Exercise Form and (iii) comply with Section 6.4.

(b) Upon exercise of any Special Warrants, Reorganized Parent shall, as promptly as practicable (and in any event within five (5) Business Days), calculate and transmit to

the Holder in a written notice the number of Special Warrant Shares issuable in connection with any exercise made pursuant to Article IV).

(c) Subject to the terms and conditions of this Agreement, the Holder of any Special Warrants wishing to exercise, in whole or in part, such Holder's right to purchase the Special Warrant Shares issuable upon exercise of such Special Warrants shall properly complete and duly execute the exercise form for the election to exercise such Special Warrants (an "Exercise Form") substantially in the form of Exhibit A.

(d) Any exercise of Special Warrants pursuant to the terms of this Agreement shall be irrevocable as of the date of delivery of the Exercise Form and shall constitute a binding agreement between the Holder and the Reorganized Parent, enforceable in accordance with the terms of this Agreement.

(e) The Reorganized Parent reserves the right to reject any Exercise Form that it reasonably determines is not in proper form or for which any corresponding agreement by the Reorganized Parent to exchange would, in the reasonable opinion of the Reorganized Parent, after consulting with independent outside legal counsel, be unlawful. Any such determination by the Reorganized Parent shall be final and binding on the Holder of the Special Warrants, absent manifest error; provided that the Reorganized Parent shall provide a Holder with the reasonable opportunity to correct any defects in its Exercise Form (without prejudicing such Holder's ability to deliver subsequent Exercise Forms). The Reorganized Parent further reserves the right to request such information (including, without limitation, information with respect to citizenship, other ownership interests and Affiliates) as the Reorganized Parent may reasonably deem appropriate, after consulting with independent outside legal counsel, to determine whether the exercise of the Special Warrants would (i) be unlawful, (ii) subject the Reorganized Parent to any limitation under the Communications Laws that would not apply to the Reorganized Parent but for such exchange, or (iii) limit or impair any business activities of the Reorganized Parent under the Communications Laws, which information shall be furnished promptly by any Holder from whom such information is requested as a condition to such Holder's exercise of Special Warrants. Moreover, the Reorganized Parent reserves the absolute right to waive any of the conditions to any particular exercise of Special Warrants or any defects in the Exercise Form(s) with regard to any particular exercise of Special Warrants. The Reorganized Parent shall provide prompt written notice to the Holder of any such rejection or waiver and in any event within five (5) Business Days of any such determination.

(f) Without limiting the foregoing and notwithstanding any provisions contained herein to the contrary, (i) no Holder shall be entitled to exercise any Special Warrant until all Regulatory Approvals required to be made to or obtained from any Governmental Authority with jurisdiction over the Reorganized Parent or its Subsidiaries have been made or obtained, and in the event that all required Regulatory Approvals are not received, the Holder shall continue to hold its Special Warrants; and (ii) the Reorganized Parent may (x) prior to the FCC's grant of a declaratory ruling approving aggregate foreign ownership of the Reorganized Parent in excess of 25%, prohibit the exercise of Special Warrants which may, in the Reorganized Parent's reasonable determination, after consulting with independent outside legal counsel, cause more than 22.5% of the Reorganized Parent's outstanding equity interests or the equity of any Subsidiary of the Reorganized Parent to be, directly or indirectly, owned or voted by or for the account of non-

U.S. persons as determined pursuant to the Communications Laws, or by any other entity the equity of which is owned, controlled by, or held for the benefit of, non-U.S. persons, , (y) require Specific Approval prior to any exercise of a Special Warrant by a Non-U.S. Person (or by any other entity the equity of which is owned, controlled by, or held for the benefit of, Non-U.S. Persons) to the extent necessary under the Communications Laws or the terms of any declaratory ruling obtained by Reorganized Parent or (z) prohibit the exercise of any Special Warrants if such exercise would, in the Reorganized Parent's reasonable determination, result in a violation of applicable laws or regulations.

(g) Notwithstanding anything herein to the contrary, it shall be a condition to the exercise of any Special Warrant that upon receipt of Special Warrant Shares upon exercise, the Holder shall be deemed to have become a party to the New Shareholders' Agreement (if not already a party thereto), irrespective of whether such Holder physically executes the New Shareholders' Agreement.

(h) As soon as reasonably practicable upon receipt of all necessary Regulatory Approvals, including grant by the FCC of the petition for declaratory ruling approving aggregate foreign ownership of the Reorganized Parent in excess of 25% and receipt of the FCC's Specific Approval of any Holder requiring such approval, the Reorganized Parent shall issue a notice ("Exchange Notice") specifying a deadline for Holders to return an Election Form, which deadline shall be 10 Business Days after the date of the Exchange Notice. and provided that (i) a Holder has complied with the requirements of Sections 3.3(a) and 3.3(d), and (ii) the Reorganized Parent has reasonably determined that (x) such Holder's exercise of its Special Warrants does not violate any of the Communications Laws or the Securities Act or any decision, rule, regulation, policy, order or declaratory ruling issued by the FCC or the SEC, as applicable and (y) all conditions imposed by the FCC or any other Governmental Authority have been satisfied, such Holder's Special Warrants shall be automatically deemed exercised for either Class A Common Stock or Class B Common Stock (or both) pursuant to the election made by such Holder on its Exercise Form. Special Warrants held by a Holder that does not timely deliver an Exercise Form may, in the Company's reasonable discretion, be deemed exercised for only Class B Common Stock.

(i) If any full or partial exercise of Special Warrants is permitted for any Holder, each other Holder will be given the same opportunity to exercise its Special Warrants pro rata (subject to the same conditions), to the extent consistent with the Communications Laws or any order or ruling issued by the FCC or any other Governmental Authority. If any conditions to exercise of Special Warrants are modified or waived for any Holder, each other Holder will be offered the benefits of such modification or waiver (subject to the same conditions), to the extent consistent with the Communications Laws or any order or ruling issued by the FCC or any other Governmental Authority.

Section 3.4. Issuance of Common Stock.

(a) Following the valid exercise of any Special Warrants, the Reorganized Parent shall, subject to Section 3.7, promptly at its expense, and in no event later than five (5) Business Days after the Exercise Date, cause to be issued as directed by the Holder of such Special Warrants the total number of whole Special Warrant Shares for which such Special Warrants are

being exercised (as the same may have been adjusted pursuant to Article IV) in such denominations as are requested by the Holder and registered as directed by the Holder.

(b) The Special Warrant Shares shall be deemed to have been issued at the time at which all of the conditions to such exercise set forth in Section 3.3 have been fulfilled (the "Exercise Date"), and the Holder, or, subject to Section 3.4(a), such other person to whom the Holder shall direct the issuance thereof, shall be deemed for all purposes to have become the holder of such Special Warrant Shares at such time.

Section 3.5. Reservation of Shares.

(a) The Reorganized Parent shall at all times reserve and keep available out of its authorized but unissued shares of Common Stock solely for the purpose of issuance upon the exercise of the Special Warrants, a number of shares of Class A New Common Stock and Class B New Common Stock equal to the aggregate Special Warrant Shares issuable upon the exercise of all outstanding Special Warrants. The Reorganized Parent shall take all such actions as may be necessary to assure that all such shares of Common Stock may be so issued without violating the Governing Documents, any agreements to which the Reorganized Parent is a party on the date hereof or on the date of such issuance, any requirements of any national securities exchange upon which shares of Common Stock, or any other securities of the Reorganized Parent, may be listed or any applicable Laws. The Reorganized Parent shall not take any action which would cause the number of authorized but unissued shares of Common Stock to be less than the number of such shares required to be reserved hereunder for issuance upon exercise of the Special Warrants.

(b) The Reorganized Parent covenants that it will take such actions as may be necessary or appropriate in order that all Special Warrant Shares issued upon exercise of the Special Warrants will, upon issuance in accordance with the terms of this Agreement, be validly issued, fully paid and non- assessable, and free from any and all (i) security interests created by or imposed upon the Reorganized Parent and (ii) taxes, liens and charges with respect to the issuance thereof. If at any time the number and kind of authorized but unissued shares of the Reorganized Parent's capital stock shall not be sufficient to permit exercise in full of the Special Warrants, the Reorganized Parent will as promptly as practicable take such corporate action as may, in the opinion of its counsel, be reasonably necessary (including seeking stockholder approval, if required) to increase its authorized but unissued shares to such number of shares as shall be sufficient for such purposes.

Section 3.6. Fractional Shares. Notwithstanding any provision to the contrary contained in this Agreement, the Reorganized Parent shall not be required to issue any fraction of a Special Warrant Share in connection with the exercise of any Special Warrants. In any case where the Holder of Special Warrants would, except for the provisions of this Section 3.6, be entitled under the terms thereof to receive a fraction of a share upon the exercise of such Special Warrants, the number of Special Warrant Shares issuable upon exercise thereof will be rounded (i) up to the next higher whole share of Common Stock if the fraction is equal to or greater than 1/2 and (ii) down to the next lower whole share of Common Stock if the fraction is less than 1/2; provided that the number of whole Special Warrant Shares which shall be issuable upon the contemporaneous exercise of any Special Warrants by any Holder shall be computed on the basis of the aggregate number of Special Warrant Shares issuable upon exercise of all such Special Warrants.

Section 3.7. Close of Books; Par Value.

(a) The Reorganized Parent shall not close its books against the transfer of any Special Warrants or any Special Warrant Shares in any manner which interferes with the timely exercise of such Special Warrants.

(b) Without limiting Section 3.5,

(i) the Reorganized Parent shall use commercially reasonable efforts to, from time to time, take all such action as may be necessary to assure that the par value per share of the unissued shares of Common Stock acquirable upon exercise of the Special Warrants is at all times equal to or less than the Exercise Price then in effect; and

(ii) the Reorganized Parent will not increase the stated or par value per share, if any, of the Common Stock above the Exercise Price per share in effect immediately prior to such increase in stated or par value.

Section 3.8. Payment of Taxes. In connection with the exercise of any Special Warrants, the Reorganized Parent shall pay any and all taxes (other than income or similar taxes) that may be payable in respect of the issue or delivery of Special Warrant Shares (including certificates therefor). The Reorganized Parent shall not be required, however, to pay any tax or other charge imposed by a Governmental Authority in respect of any transfer involved in the Reorganized Parent's issuance and delivery of any Special Warrant Shares (including certificates therefor) (or any payment of cash or other property in lieu of such shares) to any recipient other than the Holder of the Special Warrants being exercised, and in case of any such tax or other charge for which the Reorganized Parent would otherwise be liable, the Reorganized Parent shall not be required to issue or deliver any such Special Warrant Shares (or cash or other property in lieu of such Special Warrant Shares) until (i) such tax or charge has been paid or an amount sufficient for the payment thereof has been delivered to the Reorganized Parent or (ii) it has been established to the Reorganized Parent's reasonable satisfaction that any such tax or other charge that is or may become due has been paid.

Section 3.9. Redemption Event. If either (i) the Reorganized Parent proposes to redeem all or any portion of the outstanding Common Stock or (ii) the Reorganized Parent otherwise purchases or makes any offer to purchase all or any portion of the outstanding Common Stock (in each case, excluding repurchases and redemptions from any officer or employee of the Reorganized Parent or its Subsidiaries pursuant to an equity incentive plan of the Reorganized Parent approved by the Board of Directors), then the Reorganized Parent shall provide proportional consideration for or a proportional redemption of Special Warrants held by the Holders, as applicable, on the same terms as and at a price equal to the price paid to holders of Common Stock for their shares of Common Stock in connection with the Redemption Event, as if the Special Warrants had been exercised for shares of Common Stock immediately prior to such redemption or purchase.

Section 3.10. Withholding. Subject to Section 3.8, notwithstanding anything in this Agreement or the Special Warrant to the contrary, the Reorganized Parent shall be entitled to

deduct and withhold (or cause to be deducted and withheld) from any amounts or property payable or deliverable to any Person pursuant to or in connection with this Agreement or the Special Warrant such amounts as are required to be deducted or withheld under applicable law (and the Reorganized Parent shall be entitled to withhold, for the avoidance of doubt, from any amounts or property that are payable or deliverable to such Person pursuant to or in connection with this Agreement or the Special Warrant that are subsequent to the payment or delivery or other circumstance that gave rise to the requirement to deduct or withhold under applicable law); provided that, the Reorganized Parent shall use its commercially reasonable efforts to notify such Person of such withholding obligation prior to the date on which such deduction and withholding is required to be made and the parties shall take commercially reasonable steps to reduce or eliminate any such withholding. Any amounts that are so withheld by the Reorganized Parent shall be paid to the appropriate Governmental Authority and shall be treated as having been paid to the Person in respect of which such withholding was made.

ARTICLE IV

ADJUSTMENT OF NUMBER OF SPECIAL WARRANT SHARES; OTHER DISTRIBUTIONS

Section 4.1. Subdivision or Combination of Common Stock. In the event the Reorganized Parent, at any time or from time to time after the date hereof while any Special Warrant remains outstanding and unexpired in whole or in part, increases or decreases by combination (by reverse stock split or reclassification) or subdivision (by any stock split or reclassification) of the Common Stock (other than a stock split effected by means of a stock dividend or stock distribution to which Section 4.2 applies), then and in each such event the number of Special Warrant Shares issuable on exercise of the Special Warrants shall be increased or decreased by multiplying such number of Special Warrant Shares immediately prior to such adjustment by a fraction (i) the numerator of which shall be the Total Shares outstanding immediately following such adjustment and (ii) the denominator of which shall be the Total Shares immediately prior to such adjustment.

Section 4.2. Dividends Payable in Shares of Common Stock. In the event the Reorganized Parent shall, at any time or from time to time after the date hereof while any Special Warrant remains outstanding and unexpired in whole or in part, issue shares of Common Stock by means of a dividend payable in shares of Common Stock, then and in each such event the number of Special Warrant Shares issuable on exercise of the Special Warrants shall be increased by multiplying such number of Special Warrant Shares immediately prior to such adjustment by a fraction (i) the numerator of which shall be the Total Shares outstanding immediately following such adjustment and (ii) the denominator of which shall be the Total Shares immediately prior to such adjustment.

Section 4.3. Other Distributions. In the event the Reorganized Parent shall, at any time or from time to time after the date hereof while any Special Warrant remains outstanding and unexpired in whole or in part, declare one or more dividends or distributions on the Common Stock payable in cash or any securities (other than shares of Common Stock) or property, with the record date or dates therefor occurring prior to the Exercise Date of the particular Special Warrants, then upon exercise of such Special Warrants, the Reorganized Parent shall pay or issue to the Holder,

or, subject to Section 3.4(a), such other Person as the Holder directs, in addition to the issuance to, or at the direction of, the Holder of the Special Warrant Shares issuable upon exercise of the Special Warrants, an amount in cash or such securities or such other property equal to (i) the amount of all dividends or distributions of cash, securities (other than shares of Common Stock) or other property theretofore paid or payable, or issued or issuable, on one share of Common Stock, in each case from the date hereof, multiplied by (ii) the number of Special Warrant Shares issuable upon exercise of such Special Warrants; provided that if a dividend or distribution has been declared but not yet paid or issued, the Reorganized Parent may defer payment or issuance of the dividend or distribution to the Holder, or, subject to Section 3.4(a), such other person to whom the Holder shall direct the issuance thereof, until such time as the dividend or distribution is paid or issued to the holders of the Common Stock generally.

Section 4.4. Organic Change. In the event the Reorganized Parent shall, at any time or from time to time after the date hereof while the Special Warrants remain outstanding and unexpired in whole or in part, consummate an Organic Change, each Holder shall be entitled, following consummation of the Organic Change, upon exercise of the Special Warrants to receive the kind and amount of cash, securities or other property that it would have been entitled to receive had such Special Warrants been exercised immediately prior to the consummation of the Organic Change. The Reorganized Parent shall not effect, or enter into an agreement to effect, an Organic Change unless, prior to the consummation of such Organic Change, the surviving Person (if a Person other than the Reorganized Parent) resulting from the Organic Change, shall assume, by written instrument substantially similar in form and substance to this Agreement in all material respects, the obligations under this Agreement, including the obligation to deliver to the Holder such cash, stock, securities or other assets or property which, in accordance with this Section 4.4, the Holder shall be entitled to receive upon exchange or exercise of the Special Warrant. The provisions of this Section 4.4 shall similarly apply to successive Organic Changes.

Section 4.5. Notice of Adjustments. Whenever the number and/or kind of Special Warrant Shares is adjusted as herein provided, the Reorganized Parent shall (i) prepare, or cause to be prepared, a written statement setting forth the adjusted number and/or kind and amount of shares of Common Stock or cash, securities (other than shares of Common Stock) issuable or payable upon the exercise of the Special Warrants after such adjustment, the facts requiring such adjustment and the computation by which adjustment was made, and (ii) give written notice to the Holders, in the manner provided in Section 7.2 below, of the record date or the effective date of the event. Failure to give such notice, or any defect therein, shall not affect the legality or validity of such event.

Section 4.6. Deferral or Exclusion of Certain Adjustments.

(a) No adjustment to the number of Special Warrant Shares shall be required hereunder unless such adjustment together with other adjustments carried forward as provided below, would result in an increase or decrease of at least 0.1% of the applicable Exercise Price or the number of Special Warrant Shares; provided that any adjustments which by reason of this Section 4.6 are not required to be made shall be carried forward and taken into account in any subsequent adjustment. All calculations under this Section 4.6 shall be made the nearest one one-thousandth (1/1,000) of a share, as the case may be.

(b) In the event that the par value of the shares of Common Stock shall be reduced below the par value on the date hereof, then, without action by the Reorganized Parent or otherwise the Exercise Price shall be automatically reduced to the par value of the shares of the Common Stock as so reduced; provided that for so long as any Special Warrant remains outstanding and unexpired in whole or in part, the Reorganized Parent shall not increase the par value of the shares of Common Stock or reduce the par value of the shares of Common Stock to zero.

ARTICLE V

TRANSFER AND EXCHANGE OF SPECIAL WARRANTS

Section 5.1. Registration of Transfers and Exchanges. When Special Warrants are presented to the Reorganized Parent with a written request (i) to register the Transfer of such Special Warrants or (ii) to exchange such Special Warrants for an equal number of Special Warrants of other authorized denominations, the Reorganized Parent shall register the Transfer or make the exchange, as requested if its customary requirements for such transactions are met; provided that (A) the Reorganized Parent shall have received (x) a written instruction of Transfer in form reasonably satisfactory to the Reorganized Parent, duly executed by the Holder thereof or by its attorney, duly authorized in writing along with evidence of authority that may be required by the Reorganized Parent, and (y) if a Person other than the Reorganized Parent is serving as registrar or transfer agent for the Special Warrants, a written order of the Reorganized Parent signed by an officer of the Reorganized Parent authorizing such exchange and (B) if reasonably requested by the Reorganized Parent, the Reorganized Parent shall have received a written opinion of counsel reasonably acceptable to the Reorganized Parent that such Transfer is in compliance with the Securities Act or state securities laws and the Communications Laws.

Section 5.2. Procedures for Exchanges and Transfers. Subject to the other sections of this Article V, the Reorganized Parent shall, upon receipt of all information required to be delivered hereunder, from time to time register the Transfer or exchange of any outstanding Special Warrants in the Special Warrant Register, upon delivery by the Holder thereof, at the Reorganized Parent's office designated for such purpose, of a form of assignment (an "Assignment Form") substantially in the form of Exhibit B hereto, properly completed and duly executed by the Holder thereof or by the duly appointed legal representative thereof or by a duly authorized attorney.

Section 5.3. Restrictions on Exchanges and Transfers.

(a) No Special Warrants shall be sold, exchanged or otherwise Transferred (A) in violation of (i) the Securities Act or state securities Laws, (ii) the Communications Laws or and (iii) the Governing Documents and (B) unless the transferee delivers to the Reorganized Parent a properly completed and duly executed IRS Form W-9 or the appropriate IRS Form W-8, as applicable. If any Holder purports to Transfer Special Warrants to any Person in a transaction that would violate the provisions of this Section 5.3, such Transfer shall be void *ab initio* and of no effect.

(b) The Reorganized Parent reserves the right, after consulting with independent outside legal counsel, to reject any and all Assignment Forms that it reasonably

determines are not in proper form or for which any corresponding agreement by the Reorganized Parent to Transfer or exchange would, in the reasonable opinion of the Reorganized Parent, be unlawful. Any such determination by the Reorganized Parent shall be final and binding on the Holder of the Special Warrants, absent manifest error provided that the Reorganized Parent shall provide a Holder with the reasonable opportunity to correct any defects in its Assignment Forms (without prejudicing such Holder's ability to deliver subsequent Assignment Forms). The Reorganized Parent further reserves the right to request such information (including, without limitation, information with respect to citizenship, other ownership interests and Affiliates) as the Reorganized Parent may reasonably deem appropriate, after consulting with independent outside legal counsel, to determine whether the Transfer or exchange of the Special Warrants would (i) during the pendency of a petition for declaratory ruling, (x) require the Reorganized Parent to obtain Specific Approval of the proposed transferee prior to the exercise of the Special Warrants subject to such Transfer or exchange, or (y) otherwise require an amendment of a petition for declaratory ruling or any other application for Regulatory Approval, (ii) be unlawful, (iii) subject the Reorganized Parent to any limitation under the Communications Laws that would not apply to the Reorganized Parent but for the exercise of the Special Warrants subject to such Transfer or exchange by the proposed transferee, or (iv) limit or impair any business activities of the Reorganized Parent under the Communications Laws, which shall be furnished promptly by any Holder from whom such information is requested as a condition to such Holder's Transfer or exchange of Special Warrants. Moreover, the Reorganized Parent reserves the absolute right to waive any of the conditions to any particular Transfer or exchange of Special Warrants or any defects in the Assignment Form(s) with regard to any particular Transfer or exchange of Special Warrants. The Reorganized Parent shall provide prompt written notice to the Holder of any such rejection or waiver.

(c) Without limiting the foregoing and notwithstanding any provisions contained herein to the contrary, the Reorganized Parent may prohibit the Transfer or exchange of Special Warrants if the exercise of Special Warrants subject to such Transfer or exchange by the proposed transferee would, in the Reorganized Parent's reasonable determination, (i) during the pendency of a petition for declaratory ruling, (x) require the Reorganized Parent to obtain Specific Approval of the proposed transferee prior to exercise of the Special Warrants subject to such Transfer or exchange, or (y) otherwise require an amendment of a petition for declaratory ruling or any other application for Regulatory Approval, in either case that would, in the reasonable determination of the Reorganized Parent, result in a delay in obtaining the FCC's issuance of the Regulatory Approval or (ii) result in a violation of applicable laws or regulations.

Section 5.4. Obligations with Respect to Transfers and Exchanges of Special Warrants. All Special Warrants issued upon any registration of Transfer or exchange of Special Warrants shall be the valid obligations of the Reorganized Parent, entitled to the same benefits under this Agreement as the Special Warrants surrendered upon such registration of Transfer or exchange.

Section 5.5. Fractional Special Warrants. The Reorganized Parent shall not effect any registration of Transfer or exchange which will result in the issuance of a fraction of a Special Warrant.

Section 5.6. New Shareholders' Agreement Transfer Restrictions. Anything to the contrary in this Agreement notwithstanding, no Holder shall be permitted to Transfer a Special

Warrant, directly or indirectly, to any Person if such Transfer would be prohibited by the New Shareholders' Agreement with respect to the Special Warrant Shares corresponding to such Special Warrants. For the purposes of this Section 5.6 an indirect transfer shall include the Transfer, directly or indirectly, of a controlling interest of any person of whom the Holder of a Special Warrant is a Subsidiary with the primary purpose of effecting of the Transfer of the ownership of the Special Warrant. All Holders shall comply with transfer restrictions in the New Shareholders' Agreement as though they were a party thereto and such transfer restrictions are incorporated by reference herein.

Section 5.7. Joinder to New Shareholders' Agreement. Notwithstanding anything herein to the contrary, it shall be a condition to the Transfer of any Special Warrant that the transferee of such Special Warrant (i) shall comply with Section 5.6 and (ii) to the extent such transferee exercises any Special Warrant, shall execute a joinder to the New Shareholders' Agreement (or, in the case where such transferee does not execute such joinder, shall be deemed to have become a party to the New Shareholders' Agreement, irrespective of whether such transferee physically executes the New Shareholders' Agreement or a joinder thereto).

ARTICLE VI

OTHER PROVISIONS RELATING TO RIGHTS OF HOLDERS OF SPECIAL WARRANTS

Section 6.1. No Rights or Liability as Stockholder. Nothing contained herein shall be construed as conferring upon any Holder or its transferees (in its capacity as a Holder), prior to exercise of the Special Warrants, the right to vote or to receive any cash dividends, stock dividends, cash distributions, stock distributions, or allotments of rights or other distributions paid, allotted, or distributed or distributable to the holders of Common Stock, or to consent or to receive notice as a stockholder in respect of any meeting of stockholders for the election of directors of the Reorganized Parent or of any other matter, or any rights whatsoever as stockholders of the Reorganized Parent. The vote or consent of each Holder (in its capacity as such) shall not be permitted with respect to any action or proceeding of the Reorganized Parent. No Holder (in its capacity as such) shall have any right not expressly conferred hereunder, under the New Shareholders' Agreement or under or by applicable Law with respect to the Special Warrants held by such Holder. No mere enumeration in any document of the rights or privileges of any Holder shall give rise to any liability of such Holder for the Exercise Price hereunder or as a stockholder of the Reorganized Parent, whether such liability is asserted by the Reorganized Parent or by creditors of the Reorganized Parent. Holders of Special Warrant Shares issued upon exercise of the Special Warrants shall have the same voting and other rights as other holders of Common Stock in the Reorganized Parent.

Section 6.2. Notice to Holders. The Reorganized Parent shall give notice to Holders and the Ad Hoc Groups Advisors, as provided in Section 7.2, if at any time prior to the exercise in full of the Special Warrants, any of the following events shall occur:

(a) an Organic Change;

(b) a dissolution, liquidation or winding up of the Reorganized Parent; or

(c) the occurrence of any other event that would result in an adjustment to number and/or kind and amount of shares of Common Stock, cash or securities issuable or payable upon the exercise of the Special Warrants under Article IV.

Such giving of notice shall be initiated at least ten (10) Business Days prior to the date of such Organic Change, dissolution, liquidation or winding up or any other event that would result in the number of Special Warrant Shares issuable upon exercise of the Special Warrants under Article IV or Exercise Price to change (or, if earlier, any record date therefor). Any such notice shall specify any applicable record date or the date of closing the transfer books or proposed effective date. Failure to provide such notice shall not affect the validity of any action taken except to the extent a Holder is materially prejudiced by such failure. For the avoidance of doubt, no such notice (or the failure to provide it to the Holders) shall supersede or limit any adjustment called for by Article IV by reason of any event as to which notice is required by this Section 6.2.

Section 6.3. Cancellation of Special Warrants. If the Reorganized Parent shall purchase or otherwise acquire Special Warrants, such Special Warrants shall be cancelled and retired by appropriate notation on the Special Warrant Register.

Section 6.4. Tax Forms. Each Holder of a Special Warrant shall deliver to the Reorganized Parent a properly completed and duly executed IRS Form W-9 or the appropriate IRS Form W-8, as applicable.

ARTICLE VII

MISCELLANEOUS PROVISIONS

Section 7.1. Binding Effects; Benefits. This Agreement shall inure to the benefit of and shall be binding upon the Reorganized Parent and the Holders and their respective heirs, legal representatives, successors and assigns. Nothing in this Agreement, expressed or implied, is intended to or shall confer on any person other than the Reorganized Parent and the Holders, or their respective heirs, legal representatives, successors or assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

Section 7.2. Notices. Any notice or other communication required or which may be given hereunder shall be in writing and shall be sent by certified or regular mail (return receipt requested, postage prepaid), by private national courier service, by personal delivery or by facsimile or electronic mail transmission. Such notice or communication shall be deemed given (i) if mailed, two (2) days after the date of mailing, (ii) if sent by national courier service, one (1) Business Day after being sent, (iii) if delivered personally, when so delivered, or (iv) if sent by facsimile or electronic mail transmission, on the Business Day after such facsimile or electronic mail is transmitted, in each case as follows:

(a) if to the Reorganized Parent, to:

Audacy, Inc.
2400 Market Street, 4th Floor
Philadelphia, Pennsylvania 19103

Attn: [●]
Telephone: [●]
Email: [●]

with copies (which shall not constitute notice) to:

[●]
[●]
[●]

Attention:

Email:

(b) if to the Holders, to the addresses of the Holders as they appear on the Special Warrant Register.

Section 7.3. Persons Having Rights under this Agreement. Old Audacy is an express third party beneficiary of this Agreement and, among other things, is entitled to enforce (a) any restriction on transfer or exercise of Special Warrants set forth herein which are designed to prevent a violation of the Communications Laws and (b) any purported amendment, modification, supplement, waiver or termination of this Agreement pursuant to Section 7.7(a)(i). Except as set forth in the immediately preceding sentence, nothing in this Agreement expressed and nothing that may be implied from any of the provisions hereof is intended, or shall be construed, to confer upon, or give to, any person or corporation other than the parties hereto, any right, remedy, or claim under or by reason of this Agreement or of any covenant, condition, stipulation, promise, or agreement hereof. All covenants, conditions, stipulations, promises, and agreements contained in this Agreement shall be for the sole and exclusive benefit of the parties hereto, their successors and assigns.

Section 7.4. Examination of this Agreement. A copy of this Agreement, and of the entries in the Special Warrant Register relating to such Holder's Special Warrants, shall be available at all reasonable times at an office designated for such purpose by the Reorganized Parent, for examination by the Holder of any Special Warrant.

Section 7.5. Counterparts. This Agreement may be executed in any number of original or facsimile or electronic PDF counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

Section 7.6. Effect of Headings. The section headings herein are for convenience only and are not part of this Agreement and shall not affect the interpretation hereof.

Section 7.7. Amendments and Waivers.

(a) Except as otherwise provided by clause (b) of this Section 7.7, and except as otherwise expressly required by any other provisions of this Agreement, none of the terms or provisions contained in this Agreement and none of the agreements, obligations or covenants of the Reorganized Parent contained in this Agreement may be amended, modified, supplemented, waived or terminated unless (i) the Reorganized Parent shall execute an instrument in writing agreeing or consenting to such amendment, modification, supplement, waiver or termination, and (ii) the Reorganized Parent shall receive prior consent of the Holders therefor to the extent required in this Section 7.7; provided, however, that if, by its terms, any such amendment, modification, supplement, waiver or termination disproportionately and adversely affects the rights of any Holder as compared to the rights of all of the other Holders (other than as reflected by the different number of Special Warrants and/or Special Warrant Shares held by the Holders), then, the prior written agreement of such Holder shall be required.

(b) The Reorganized Parent may from time to time supplement or amend, or waive any provision, this Agreement or the Special Warrants, as follows:

(i) without the approval of the Holders, but with at least 5 business days' advance written notice to the Ad Hoc Groups Advisors, in order to cure any ambiguity, manifest error or other mistake in this Agreement or the Special Warrants, or to correct or supplement any provision contained herein or in the Special Warrants that may be defective or inconsistent with any other provision herein, in the New Governance Documents or in the Special Warrants, or to make any other provisions in regard to matters or questions arising hereunder that the Reorganized Parent may deem necessary or desirable and that shall not adversely affect, alter or change the interests of the Holders in any respect, or

(ii) with prior Majority Holders Consent and at least 5 business days' advance written notice to the Ad Hoc Groups Advisors; provided, however, Supermajority Holders Consent shall be required for any amendment that (A) reduces the term of the Special Warrants (or otherwise modifies any provisions pursuant to which the Special Warrants may be terminated or cancelled); (B) increases the Exercise Price and/or decreases the number of Special Warrant Shares (or, as applicable, the amount of such other securities and/or assets) deliverable upon exercise of the Special Warrants, other than such increases and/or decreases that are made pursuant to Article IV; or (C) modifies, in a manner adverse to the Holders generally, the anti-dilution provisions set forth in Article IV.

(c) Any amendment, modification or waiver effected pursuant to and in accordance with the provisions of this Section 7.7 shall be binding upon the Holders and upon the Reorganized Parent. In the event of any amendment, modification or waiver, the Reorganized Parent shall give prompt written notice thereof to all Holders.

Section 7.8. No Inconsistent Agreements; No Impairment. The Reorganized Parent shall not, on or after the date hereof, enter into any agreement with respect to its securities which conflicts, directly or indirectly, with the rights granted to the Holders in this Agreement. The

Reorganized Parent represents and warrants to the Holders that the rights granted hereunder do not in any way conflict with the rights granted to holders of the Reorganized Parent's securities under any other agreements. The Reorganized Parent shall not, by amendment of its certificate of incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Reorganized Parent, but will at all times in good faith assist in the carrying out of all the provisions of the Special Warrants and in the taking of all such action as may be necessary in order to preserve the exercise rights of the Holders against impairment.

Section 7.9. Entire Agreement. This Agreement, together with the New Shareholders' Agreement, constitutes the entire agreement, and supersedes any prior agreements, including, without limitation, any deemed agreements, between the parties hereto regarding the subject matter hereof.

Section 7.10. Governing Law, Etc.

(a) This Agreement and each Special Warrant issued hereunder shall be deemed to be a contract made under the Laws of the State of Delaware and for all purposes shall be governed by, and construed and enforced in accordance with, the Laws of the State of Delaware without regard to conflict of law principles.

(b) Each party hereto consents and submits to the exclusive jurisdiction of the state and federal courts located in the State of Delaware in connection with any action or proceeding brought against it that arises out of or in connection with, that is based upon, or that relates to this Agreement or the transactions contemplated hereby. In connection with any such action or proceeding in any such court, each party hereto hereby waives personal service of any summons, complaint or other process and hereby agrees that service thereof may be made in accordance with the procedures for giving notice set forth in Section 7.2 hereof. Each party hereto hereby waives any objection to jurisdiction or venue in any such court in any such action or proceeding and agrees not to assert any defense based on forum *non conveniens* or lack of jurisdiction or venue in any such court in any such action or proceeding.

Section 7.11. Termination. This Agreement will terminate on the date of the earlier to occur of all Special Warrants have been exercised with respect to all Special Warrant Shares subject thereto. The provisions of this Article VII shall survive such termination.

Section 7.12. WAIVER OF TRIAL BY JURY. EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES THE RIGHT TO A TRIAL BY JURY IN ANY ACTION, SUIT, COUNTERCLAIM OR OTHER PROCEEDING (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF, CONNECTED WITH OR RELATING TO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW.

Section 7.13. Remedies. The Reorganized Parent hereby agrees that, in the event that the Reorganized Parent violates any provisions of this Agreement or the Special Warrants (including the obligation to deliver shares of Common Stock upon the exercise thereof), the remedies at law

available to the Holder of such Special Warrant may be inadequate. In such event, the Holder of such Special Warrants, shall have the right, in addition to all other rights and remedies it may have, to specific performance and/or injunctive or other equitable relief to enforce the provisions of this Agreement and the Special Warrants.

Section 7.14. Severability. In the event that any one or more of the provisions contained in this Agreement, or the application thereof in any circumstances, is held invalid, illegal or unenforceable, the validity, legality and enforceability of any such provisions in every other respect and of the remaining provisions contained herein shall not be affected or impaired thereby.

Section 7.15. Confidentiality. The Reorganized Parent agrees that the Special Warrant Register and personal, non-public warrantholder information, which are exchanged or received pursuant to the negotiation or carrying out of this Agreement (including, for the avoidance of doubt, Annex I), shall be held by the Reorganized Parent in confidence and shall not be voluntarily disclosed to any other person, except as may be required by Law.

Section 7.16. FCC Matters.

(a) Notwithstanding anything herein to the contrary, each Holder acknowledges that the Reorganized Parent and certain of its Subsidiaries are each under an ongoing obligation to comply with the Communications Laws, including FCC rules limiting foreign ownership, and that any provision hereof that conflicts or is found by the FCC to conflict with the Communications Laws shall be unenforceable. Each Holder further agrees to provide the Reorganized Parent all information reasonably required in order to complete and prosecute any FCC application or petition for declaratory ruling that may be required under the Communications Laws, to respond to any inquiries from the FCC or other Governmental Authorities, or to enable the Reorganized Parent to ensure that it complies with the Communications Laws. Each Holder agrees that the Reorganized Parent may disclose to the FCC or other Governmental Authorities the identity of and further ownership information, as required by the FCC or other Governmental Authorities or, to the extent not so required, as the Reorganized Parent's independent outside regulatory counsel reasonably deems advisable, about any Person who would hold any interest in the Reorganized Parent of 5% or more of the Reorganized Parent's voting or equity interests calculated pursuant to the Communications Laws (in each case based on all interests then outstanding or as calculated on a fully diluted basis).

(b) Each Holder acknowledges that (i) the FCC may require the Reorganized Parent to treat unexercised Special Warrants as equity for purposes of the Communications Laws, and (ii) in order to hold any interest in the Reorganized Parent of 5% or more of the Reorganized Parent's voting or equity interests, Persons organized as limited partnerships or limited liability companies may be required to "insulate" any partnership or membership interest held in such Person by a Non-U.S. Person, (iii) a Person may not be permitted to hold an interest in the Reorganized Parent of 5% or more of the Reorganized Parent's voting or equity interests if any Non-U.S. Person, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares the power to vote, or to direct the voting of, the voting or equity interests held by such Person, unless the FCC has granted Specific Approval for such Person, and (iv) a Non-U.S. Person (including a group of Holders with interests subject to aggregation under the Communications Laws) may not be allowed to acquire more than 5% of the

Reorganized Parent's voting or equity interests (as determined under the FCC rules) unless the FCC has granted Specific Approval for such Non-U.S. Person; provided, however, that such Person may be permitted to own up to 10 percent of the equity and/or voting interests of the Reorganized Parent if such holding would be consistent with the provisions of the FCC's foreign ownership rules, including the exemption from the specific approval requirements set forth in Section 1.5001(i)(3) of the FCC's rules (and Reorganized Parent shall, at the request of such Person, enter into a shareholders' agreement, or similar voting agreement, that prohibits the holder from becoming actively involved in the management or operation of Reorganized Parent and that limits the Person's voting and consent rights, if any, to the minority shareholder protections listed in such rules).

[Signature Page Follows]

IN WITNESS WHEREOF, this Agreement has been duly executed by the undersigned parties hereto as of the date first above written.

[●]

By: _____
Name:
Title:

ANNEX I

INFORMATION RELATING TO THE HOLDERS

Holder Name	
Name in which Special Warrants are to be Registered	
Number of Special Warrants	
Address for Notices	
Contact:	
Email Address:	
Tax Identification Number (if applicable)	

EXHIBIT A

EXERCISE FORM FOR SPECIAL WARRANTS

(To be executed upon exercise of Special Warrants)

The undersigned Holder being the holder of special warrants (the "Special Warrants") to acquire shares (the "Special Warrant Shares") of common stock of [●] (the "Reorganized Parent"), issued pursuant to that certain Special Warrant Agreement, as dated [●], 2024 (the "Special Warrant Agreement"), by and between the Reorganized Parent and the holders party thereto hereby irrevocably elects to exercise the number of Special Warrants indicated below, for the purchase of the number of shares of common stock, par value $0.0001 per share ("Common Stock") indicated below and (check one):

☐ herewith tenders payment for _____ of the Special Warrant Shares in the amount of $ _____ in accordance with the terms of the Special Warrant Agreement.

Number of Special Warrants being exercised: _____.

Unless otherwise indicated below, and subject to compliance with the Communications Laws (defined below), the Holder shall receive Class A New Common Stock in exchange for the exercise of the Special Warrants.

☐ **Class B New Common Stock Only Election**. The undersigned elects to receive Common Stock issued upon exercise of the Special Warrants for the applicable number of shares of Class B New Common Stock.

☐ **Class A New Common Stock Non-Attribution Election**. The undersigned elects to receive Common Stock issued upon exercise of the Special Warrants of up to 4.99 percent (or if the Reorganized Parent determines that the undersigned Holder qualifies for an exception to the FCC's rules allowing it to own, directly or indirectly, 5.00 percent or more, of the shares of Class A New Common Stock without being deemed to hold an "attributable" interest in the Reorganized Parent, up to the amount applicable to the undersigned) of the then-outstanding shares of Class A New Common Stock and the balance in the form of the applicable number of shares of Class B New Common Stock up to such amount as complies with the Communications Laws, with any remainder retained in Special Warrants.

☐ The undersigned is making a Class A New Common Stock Non-Attribution Election, and the undersigned Holder is

(1) an "investment company" as defined by 15 U.S.C. § 80a-3,

(2) an insurance company, or

(3) a bank holding stock through trust departments in trust accounts.

The undersigned acknowledges that the exercise of each Special Warrant is subject to the restrictions set forth in Article III of the Special Warrant Agreement and certifies to the Reorganized Parent that, within the meaning of the Communications Act of 1934, as amended, and the rules and policies of the Federal Communications Commission ("FCC") (collectively, the "Communications Laws"):

☐ the undersigned is (a) is not the representative of any foreign government or foreign person; and (b) if a natural person, is a citizen of the United States; or (c) if an entity, is (i) organized under the laws of the United States, and (ii) not owned or controlled to any extent, directly or indirectly, by non-U.S. persons or entities, as determined pursuant to the Communications Laws;

or

☐ the undersigned is (i) organized under the laws of the United States, and (ii) non-U.S. persons directly or indirectly hold the percentages of the equity and voting rights of the undersigned set forth below, as determined pursuant to the Communications Laws:

Foreign Equity Percentage: _____%

Foreign Voting Percentage: _____%

or

☐ the undersigned is organized under the laws of the following non-U.S. jurisdiction:

_____

and

☐ to the best of the undersigned's knowledge, the requested exercise of Special Warrants will not cause the undersigned, together with any person or entity with which its interests must be aggregated pursuant to the Communications Laws, and taking into account any stock that the undersigned or any such person or entity subject to aggregation pursuant to the Communications Laws already owns, to acquire an "attributable" interest in the Reorganized Parent under the FCC's media ownership rules (generally a 5 percent or greater voting interest), or (b) the undersigned has previously provided the Reorganized Parent in writing, to the Reorganized Parent's satisfaction, all information and reports reasonably necessary for the Reorganized Parent (i) to determine that the holding of such an attributable interest will not cause the Reorganized Parent or the undersigned to violate or hold an interest that is inconsistent with the Communications Laws, (ii) to comply with all applicable reporting obligations to the FCC with respect to such attributable interest, and (iii) to determine to forbear from exercising its rights under Article III of the Special Warrant Agreement, as the same may be amended from time to time, to decline to permit the requested exercise;

and

☐ to the best of the undersigned's knowledge, the requested exercise of Special Warrants will not cause the undersigned, together with any person or entity with which its interests must be aggregated pursuant to the Communications Laws, and taking into account any stock and/or Special Warrants that the undersigned together with any such person or entity subject to aggregation pursuant to the Communications Laws already owns, to acquire a voting or equity interest in the Reorganized Parent under the FCC's foreign ownership rules (generally a 5 percent or greater voting or equity interest) that requires Specific Approval, or (b) the undersigned has previously received Specific Approval (as defined in the Special Warrant Agreement) from the FCC.

The undersigned requests that the Special Warrant Shares, or the net number of shares of Common Stock issuable upon exercise of the Special Warrants pursuant to the cashless exercise provisions of Section 3.3(b) of the Special Warrant Agreement, be issued in the name of the undersigned Holder or as otherwise indicated below; provided that to the extent that the Holder requests the issuance of Special Warrant Shares or shares of Common Stock in the name of an entity or individual other than the Holder, the foregoing acknowledgments must be made by or on behalf of such other entity or individual:

Name _____
Address _____
_____

Dated: _____, 20__

HOLDER

By: _____
Name:
Title:

EXHIBIT B

ASSIGNMENT FORM FOR SPECIAL WARRANTS

(To be executed only upon Transfer or exchange of Special Warrants)

For value received, the undersigned Holder of Special Warrants of Audacy, Inc., a Delaware corporation (the "Reorganized Parent"), issued pursuant to that certain Special Warrant Agreement, as dated [●], 2024 (the "Special Warrant Agreement"), by and between Reorganized Parent and the holders of warrants party thereto, hereby sells, assigns and transfers unto the Assignee(s) named below the number of Special Warrants listed opposite the respective name(s) of the Assignee(s) named below, and all other rights of such Holder under said Special Warrants, and does hereby irrevocably constitute and appoint Reorganized Parent as attorney-in-fact, to transfer said Special Warrants, as and to the extent set forth below, on the Special Warrant Register maintained for the purpose of registration thereof, with full power of substitution in the premises:

Dated: _____, 20__

Signature: _____

Name: _____

Note: The above signature and name should correspond exactly with the name of the Holder of the Special Warrants as it appears on the Special Warrant Register.

Name of Assignee: _____
Address of Assignee for Notices: _____
Contact: _____
Email Address: _____
Tax Identification Number (if applicable): _____

(A Form W-9 or applicable Form W-8 must accompany this Form of Assignment.)

The Assignee acknowledges that the Transfer (as defined in the Special Warrant Agreement) or exchange of each Special Warrant is subject to the restrictions set forth in Article V of the Special Warrant Agreement and certifies to the Reorganized Parent that, within the meaning of the Communications Act of 1934, as amended, and the rules and policies of the Federal Communications Commission ("FCC") (collectively, the "Communications Laws"):

☐ the undersigned is (a) is not the representative of any foreign government or foreign person; and (b) if a natural person, is a citizen of the United States; or (c) if an entity, is (i) organized under the laws of the United States or any State or other jurisdiction thereof, and (ii) not owned or controlled to any extent, directly or indirectly by non-U.S. persons or entities, as determined pursuant to the Communications Laws;

or

☐ the undersigned is (i) organized under the laws of the United States, and (ii) non-U.S. persons directly or indirectly hold the percentages of the equity and voting rights of the undersigned set forth below, as determined pursuant to the Communications Laws:

Foreign Equity Percentage: _____%

Foreign Voting Percentage: _____%

or

☐ the undersigned is organized under the laws of the following non-U.S. jurisdiction:

_____

and

☐ to the best of the undersigned's knowledge, the requested Transfer or exchange of Special Warrants will not cause the undersigned, together with any person or entity with which its interests must be aggregated pursuant to the Communications Laws, and taking into account any stock and/or Special Warrants that the undersigned together with any such person or entity subject to aggregation pursuant to the Communications Laws already owns, to acquire a voting or equity interest in the Reorganized Parent under the FCC's foreign ownership rules (generally a 5 percent or greater voting or equity interest) that requires Specific Approval (as defined in the Special Warrant Agreement), or (b) the undersigned has previously received Specific Approval from the FCC.

Name _____
Address _____

Dated: _____, 20____

ASSIGNEE

_____

By: _____
Name: _____
Title: _____

EXHIBIT C-1

Redline of Special Warrants Agreement[7]

[7] This redline reflects revisions to the Special Warrants Agreement attached as Exhibit C to the Initial Plan Supplement.

~~*Subject to Comment & Review*~~

~~**THIS WARRANT AGREEMENT REMAINS, IN ALL RESPECTS, SUBJECT TO ONGOING COMMENT AND NEGOTIATION, AND IS SUBJECT TO CHANGE IN ALL RESPECTS. IN PARTICULAR, AND WITHOUT LIMITING THE FOREGOING, ANY LANGUAGE BRACKETED HEREIN MAY NOT APPEAR IN THE FINAL VERSION OF THIS WARRANT AGREEMENT.**~~

SPECIAL WARRANT AGREEMENT

THIS SPECIAL WARRANT AGREEMENT (this "Agreement"), dated as of [●], 2024, is by and between Audacy, Inc., a Delaware corporation (the "Reorganized Parent") and the warrantholders listed on Annex I hereto. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed in the Plan, as defined below.

WHEREAS, on January 7, 2024, Audacy, Inc., a Pennsylvania corporation ("Old Audacy"), and certain Affiliates of Old Audacy commenced voluntary cases captioned *In re Audacy, Inc., et al.*, Case No. 24-90004 (CML), Jointly Administered under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101 et seq., in the United States Bankruptcy Court for the Southern District of Texas Houston Division (the "Bankruptcy Court");

WHEREAS, Old Audacy filed the *Joint Prepackaged Plan of Reorganization for Audacy, Inc. and its Affiliate Debtors Under Chapter 11 of the Bankruptcy Code*, dated as of January 4, 2024 [Docket No. 24] (as it may be further amended, modified and supplemented from time to time, the "Plan") with the Bankruptcy Court;

WHEREAS, on [●], the Bankruptcy Court entered the Confirmation Order [D.I. ●];

WHEREAS, pursuant to the Plan and the Confirmation Order, on or as soon as practicable after the Effective Date, the Reorganized Parent will issue or cause to be issued special warrants (the "Special Warrants") to the Holders (as defined below), providing the Holders the right to purchase shares of Reorganized Parent's class A common stock, par value $0.0001 per share (the "Class A New Common Stock") or class B common stock, par value $0.0001 per share (the "Class B New Common Stock");

WHEREAS, the Reorganized Parent desires to provide for the form and provisions of the Special Warrants, the terms upon which they shall be issued and exercised, and the respective rights, limitation of rights, and immunities of the Reorganized Parent and each Holder;

WHEREAS, all acts and things have been done and performed which are necessary to make the Special Warrants, when issued, the valid, binding and legal obligations of the Reorganized Parent, and to authorize the execution and delivery of this Agreement; and

WHEREAS, capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to them in the Plan.

NOW, THEREFORE, in consideration of the mutual agreements herein contained and for good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1. Definition of Terms. As used in this Agreement, the following capitalized terms shall have the following respective meanings:

(a) "Affiliate" has the meaning set forth in Rule 12b-2 of the Exchange Act.

(b) "Assignment Form" has the meaning set forth in ~~Section 5.2~~Section 5.2 hereof.

(c) "Board of Directors" means the Board of Directors of the Reorganized Parent.

(d) "Business Day" means any day excluding Saturday, Sunday and any day which is a legal holiday under the laws of the State of New York or is a day on which banking institutions located in such state are authorized or required by law or other governmental action to close.

(e) "Class A New Common Stock" has the meaning specified in the Recitals of this Agreement.

(f) "Class A New Common Stock Non-Attribution Election" means an election made on an Exercise Form to receive Class A New Common Stock representing up to 4.99 percent of all Class A New Common Stock then outstanding, with any remaining distribution to be made in the form of Class B New Common Stock and/or Special Warrants in lieu of receiving additional Class A New Common Stock, or if the Reorganized Parent determines that the Holder making such election is qualified for an exception to the FCC's rules allowing such Holder to own, directly or indirectly 5.00 percent or more, but less than 20.00 percent, of the Class A New Common Stock without being deemed to hold an "attributable" interest in the Reorganized Parent, up to 19.99 percent of the Class A New Common Stock, with any remaining distribution to be made in the form of Class B New Common Stock and/or Special Warrants in lieu of receiving additional Class A New Common Stock.

(g) "Class B New Common Stock" has the meaning specified in the Recitals of this Agreement.

(h) "Class B Election" means a Holder's affirmative election made on an Exercise Form to receive Class B New Common Stock in lieu of Class A New Common Stock.

(i) "Common Stock" means the Class A New Common Stock and Class B New Common Stock of the Reorganized Parent, and shall include any successor security as a result of any recapitalization, merger, business combination, sale of all or substantially all of the

Reorganized Parent's assets, reorganization, reclassification or similar transaction involving the Reorganized Parent.

(j) "Communications Laws" means the Communications Act of 1934, as amended and the rules, regulations and policies of the FCC (or any successor agency).

(k) "Exchange Act" means the Securities Exchange Act of 1934, as amended.

(l) "Exercise Date" has the meaning set for the in ~~Section 3.4(b)~~Section 3.4(b) hereof.

(m) "Exercise Form" has the meaning set forth in ~~Section 3.3(c)~~Section 3.3(c) hereof.

(n) "Exercise Price" has the meaning set forth in ~~Section 3.1~~Section 3.1 hereof.

(o) "Fair Market Value" of the Common Stock on any date of determination means:

(i) if the Common Stock is listed for trading on a national securities exchange, the volume weighted average sale price per share of the Common Stock for the ten (10) consecutive trading days immediately prior to such date of determination, as reported by such national securities exchange;

(ii) if the Common Stock is not listed on a national securities exchange but is quoted in the over-the-counter market, the average of the last quoted sale prices for the Common Stock (or, if no sale price is reported, the average of the high bid and low asked price for such date) for the ten (10) consecutive trading days immediately prior to such date of determination, in the over-the-counter market as reported by OTC Markets Group Inc. or other similar organization; or

(iii) in all other cases, as determined by an independent accounting, valuation, appraisal or investment banking firm or consultant, in each case of nationally recognized standing selected by the Board of Directors and engaged by the Reorganized Parent.

The Fair Market Value shall be determined without reference to early hours, after hours or extended market trading and without regard to the lack of liquidity of the Common Stock due to any restrictions (contractual or otherwise) applicable thereto or any discount for minority interests.

(p) "FCC" means the Federal Communications Commission and any successor governmental agency performing functions similar to those performed by the FCC on the Effective Date.

(q) "Governing Documents" means the Certificate of Incorporation, Bylaws, Shareholders' Agreement and any other governing documents of the Reorganized Parent.

(r) "Governmental Authority" means any (i) government, (ii) governmental or quasi-governmental authority of any nature (including any governmental agency, branch, department, official or entity and any court or other tribunal) or (iii) body exercising, or entitled to exercise, any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power of any nature, in each case, whether federal, state, local, municipal, foreign, supranational or of any other jurisdiction.

(s) "Holders" means, collectively (i) the Persons listed on Annex I hereto, and (ii) their respective successors or permitted assigns or transferees who shall become registered holders of the Special Warrants in accordance with ~~Section 2.2(b)~~**Section 2.2(b)**.

(t) "Law" means all laws, statutes, rules, regulations, codes, injunctions, decrees, orders, ordinances, registration requirements, disclosure requirements and other pronouncements having the effect of law of the United States, any foreign country or any domestic or foreign state, county, city or other political subdivision or of any Governmental Authority.

(u) "Majority Holders Consent" means, at any particular date, the consent, approval or vote of the Board of Directors of the Reorganized Parent and of Holders of, at such date, a majority of the Special Warrants.

(v) "New Common Stock" means the Class A New Common Stock and Class B New Common Stock.

(w) "New Shareholders' Agreement" means that certain Shareholders' Agreement, dated as of the date hereof, and referred to in the Plan as the "New Shareholders' Agreement", and any amendments or supplements thereto or replacements thereof.

(x) "Non-U.S. Person" means any Person that (A) has certified on an Exercise Form **or an Assignment Form** that its foreign equity or foreign voting percentage, each calculated in accordance with FCC rules, is greater than zero percent or that the Holder, if an individual, is not a citizen of the United States, (B) has not timely delivered, or the Reorganized Parent is not treating as having timely delivered, an Exercise Form, or (C) has delivered an Exercise Form **or an Assignment Form** that does not allow the Reorganized Parent to determine such Holder's foreign equity or foreign voting percentage.

(y) "Organic Change" means (i) any recapitalization, reorganization, reclassification, consolidation, merger, sale of all or substantially all of the Reorganized Parent's equity securities or assets or other transaction, in each case which is effected in such a way that the holders of Common Stock are entitled to receive (either directly or upon subsequent liquidation) cash, stock, securities or other assets or property with respect to or in exchange for the Common Stock, other than a transaction which triggers an adjustment pursuant to Sections ~~4.1~~**4.1**, ~~4.2~~**4.2** or ~~4.3~~**4.3** and (ii) the mandatory redemption of all Common Stock in accordance with the terms of any applicable contractual arrangement or legal requirement.

(z) "Person" means any individual, firm, corporation, partnership, limited partnership, limited liability company, association, indenture trustee, organization, joint stock company, joint venture, estate, trust, governmental unit or any political subdivision thereof, or any other entity.

(aa) "Regulatory Approval" means any notice or approval which the Reorganized Parent (or any Affiliate of the Reorganized Parent) is required to file with or obtain from any Governmental Authority with jurisdiction over the Reorganized Parent or its Affiliates in order to complete a Transfer or issue Common Stock to a Holder in compliance with applicable Law (including the Communications Laws), including the approvals sought in a petition for declaratory ruling submitted pursuant to the FCC's foreign ownership rules and any FCC Second Long Form Application.

(bb) "SEC" means the Securities and Exchange Commission or any other federal agency at the time administering the Securities Act or the Exchange Act.

(cc) "Securities Act" means the Securities Act of 1933, as amended.

(dd) "Specific Approval" means the FCC's approval of a specific Non-U.S. Person's holding of Common Stock or any other voting or equity interest in the Reorganized Parent issued in any ~~[petition for]~~ declaratory ruling or similar ruling and any clearance or approval of any other Governmental Authority such as the Committee for the Assessment of Foreign Participation in the United States Telecommunications Services Sector (formerly known as "Team Telecom"), prior to or in connection with such FCC approval.

(ee) "Subsidiary" means, with respect to any Person, any corporation, partnership, limited liability company or other business entity of which (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (ii) if a partnership, limited liability company or other business entity (other than a corporation), either (x) a majority of the partnership, limited liability company or other similar ownership interest thereof is at the time owned by that Person or one or more of the other Subsidiaries of that Person or a combination thereof or (y) partnership, limited liability company or other business entity is controlled by that Person or one or more of the other Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a partnership, limited liability company or other business entity if such Person or Persons shall be allocated a majority of partnership, limited liability company or other business entity gains or losses. A Person shall be deemed to control a partnership, limited liability company or other business entity if that Person shall control the general partner, the managing member or entity performing similar functions of such partnership, limited liability company or other business entity. For purposes of this definition of "Subsidiary," the term "control" means (a) the legal or beneficial ownership of securities representing a majority of the voting power of any Person or (b) the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether by contract or otherwise.

(ff) "Supermajority Holders Consent" means, at any particular date, the consent, approval or vote of the Board of Directors of the Reorganized Parent and of Holders of, at such date, 75% of the Special Warrants.

(gg) "Total Shares" means the aggregate number of shares of Common Stock at the relevant time outstanding.

(hh) "Transfer" means any transfer, sale, exchange, assignment or other disposition.

(ii) "Special Warrant Register" has the meaning set forth in ~~Section 2.2(a)~~Section 2.2(a) hereof.

(jj) "Special Warrant Shares" means the shares of Class A New Common Stock or Class B New Common Stock issued or issuable upon the exercise of a Special Warrant.

(kk) "Special Warrants" has the meaning set forth in the Recitals.

Section 1.2. Rules of Construction.

(a) The singular form of any word used herein, including the terms defined in ~~Section 1.1~~Section 1.1 hereof, shall include the plural, and vice versa. The use herein of a word of any gender shall include correlative words of all genders.

(b) Unless otherwise specified, references to Articles, Sections and other subdivisions of this Agreement are to the designated Articles, Sections and other subdivision of this Agreement as originally executed. The words "hereof," "herein," "hereunder" and words of similar import refer to this Agreement as a whole. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation."

(c) References to "$" are to dollars in lawful currency of the United States of America.

(d) The Exhibits and Annexes attached hereto are an integral part of this Agreement.

ARTICLE II

WARRANTS

Section 2.1. Issuance of Special Warrants. On the terms and subject to the conditions of this Agreement, the Reorganized Parent shall issue the Special Warrants to the Holders in accordance with the Plan.

Section 2.2. Registration.

(a) The Reorganized Parent shall keep, or cause to be kept, at an office designated for such purpose, books (the "Special Warrant Register") in which it shall register the

Special Warrants and exercises, exchanges, cancellations and transfers of outstanding Special Warrants in accordance with the procedures set forth in Article VI of this Agreement, all in a form reasonably satisfactory to the Reorganized Parent. No service fee shall be charged to the transferor or transferee for any exchange or registration of transfer of the Special Warrants; but the Reorganized Parent may require payment of a sum sufficient to cover any stamp, registration or other similar transfer tax that is imposed by a Governmental Authority on any Holder in connection with any such exchange or registration of transfer for which the Reorganized Parent would otherwise become liable and shall have no obligation to effect an exchange or register a Transfer unless and until it is satisfied that all such taxes and/or charges have been paid.

(b) Prior to due presentment for registration of transfer or exchange of any Special Warrants in accordance with the procedures set forth in this Agreement, the Reorganized Parent may deem and treat the person in whose name such Special Warrants are registered upon the Special Warrant Register as the absolute owner of such Special Warrants, for all purposes including, without limitation, for the purpose of any exercise thereof (subject to ~~Section 3.4(a)~~Section 3.4(a)), and for all other purposes.

ARTICLE III

TERMS AND EXERCISE OF SPECIAL WARRANTS

Section 3.1. Exercise Price. Each Special Warrant shall entitle each Holder, subject to the provisions of this Agreement, the right to purchase from the Reorganized Parent one share of Class A New Common Stock or Class B New Common Stock (subject to adjustment from time to time as provided in Article IV hereof), at the price of $0.0001 per share (the "Exercise Price").

Section 3.2. Exercise. Subject to ~~Section 3.3~~Section 3.3 hereof, the Reorganized Parent shall issue Class A New Common Stock upon exercise of Special Warrants by a Holder; provided, that (i) the Reorganized Parent shall issue Class B New Common Stock if the exercising Holder has made a Class B Election on its Exercise Form; (ii) the Reorganized Parent may issue Class B New Common Stock in lieu of Class A New Common Stock to the extent necessary to comply with ~~Section 3.3~~Section 3.3 hereof; (iii) the number of Special Warrants permitted to be exercised for Class A New Common Stock or Class B New Common Stock additionally may be limited, as applicable, to the extent necessary to comply with ~~Section 3.3~~Section 3.3 hereof; and (iv) if the exercising Holder has made a Class A New Common Stock Non-Attribution Election on its Exercise Form, the Reorganized Parent shall issue no more than 4.99 percent (or if the Reorganized Parent determines that the exercising Holder qualifies for an exception to the FCC's rules allowing such Holder to own, directly or indirectly, 5.00 percent or more, but less than 20.00 percent, of the Class A New Common Stock without being deemed to hold an "attributable" interest in the Reorganized Parent, no more than 19.99 percent or such other maximum amount that would be consistent with the Communications Laws) of the then-outstanding Class A New Common Stock to an exercising Holder, with any remaining distribution in the form of Class B New Common Stock up to such amount which is in compliance with ~~Section 3.3~~Section 3.3 hereof and the exercising Holder shall retain its remaining Special Warrants (if any). Notwithstanding anything herein to the contrary, it shall be a condition to the exercise of any Special Warrant that the Holder of such Special Warrant shall execute a joinder to the New Shareholders' Agreement (or, in the case where such Holder does

not execute such joinder, shall be deemed to have become a party to the New Shareholders' Agreement, irrespective of whether such Holder physically executes the New Shareholders' Agreement or a joinder thereto).[1]

Section 3.3. Method of Exercise.

(a) In connection with the exercise of any Special Warrant, a Holder shall (i) surrender such Special Warrant (or portion thereof) to the Reorganized Parent corresponding to the number of Special Warrant Shares being exercised, (ii) pay to the Reorganized Parent the aggregate Exercise Price for the number of Special Warrant Shares being exercised, at the option of such Holder, in United States dollars by wire transfer to an account specified in writing by the Reorganized Parent to such Holder, in immediately available funds in an amount equal to the aggregate Exercise Price for such Special Warrant Shares as specified in the Exercise Form and (iii) comply with ~~Section 6.4~~**Section 6.4**.

(b) Upon exercise of any Special Warrants, Reorganized Parent shall, as promptly as practicable (and in any event within five (5) Business Days), calculate and transmit to the Holder in a written notice the number of Special Warrant Shares issuable in connection with any exercise made pursuant to Article IV).

(c) Subject to the terms and conditions of this Agreement, the Holder of any Special Warrants wishing to exercise, in whole or in part, such Holder's right to purchase the Special Warrant Shares issuable upon exercise of such Special Warrants shall properly complete and duly execute the exercise form for the election to exercise such Special Warrants (an "Exercise Form") substantially in the form of Exhibit A.

(d) Any exercise of Special Warrants pursuant to the terms of this Agreement shall be irrevocable as of the date of delivery of the Exercise Form and shall constitute a binding agreement between the Holder and the Reorganized Parent, enforceable in accordance with the terms of this Agreement.

(e) The Reorganized Parent reserves the right to reject any Exercise Form that it reasonably determines is not in proper form or for which any corresponding agreement by the Reorganized Parent to exchange would, in the reasonable opinion of the Reorganized Parent, after consulting with independent outside legal counsel, be unlawful. Any such determination by the Reorganized Parent shall be final and binding on the Holder of the Special Warrants, absent manifest error; provided that the Reorganized Parent shall provide a Holder with the reasonable opportunity to correct any defects in its Exercise Form (without prejudicing such Holder's ability to deliver subsequent Exercise Forms). The Reorganized Parent further reserves the right to request such information (including, without limitation, information with respect to citizenship, other ownership interests and Affiliates) as the Reorganized Parent may reasonably deem appropriate, after consulting with independent outside legal counsel, to determine whether the exercise of the Special Warrants would (i) be unlawful, (ii) subject the Reorganized Parent to any limitation under the Communications Laws that would not apply to the Reorganized Parent

[1] ~~**Note to Draft: Parties to discuss mechanics.**~~

but for such exchange, or (iii) limit or impair any business activities of the Reorganized Parent under the Communications Laws, which information shall be furnished promptly by any Holder from whom such information is requested as a condition to such Holder's exercise of Special Warrants. Moreover, the Reorganized Parent reserves the absolute right to waive any of the conditions to any particular exercise of Special Warrants or any defects in the Exercise Form(s) with regard to any particular exercise of Special Warrants. The Reorganized Parent shall provide prompt written notice to the Holder of any such rejection or waiver and in any event within five (5) Business Days of any such determination.

(f) Without limiting the foregoing and notwithstanding any provisions contained herein to the contrary, (i) no Holder shall be entitled to exercise any Special Warrant until all Regulatory Approvals required to be made to or obtained from any Governmental Authority with jurisdiction over the Reorganized Parent or its Subsidiaries have been made or obtained, and in the event that all required Regulatory Approvals are not received, the Holder shall continue to hold its Special Warrants; and (ii) the Reorganized Parent may (x) **prior to the FCC's grant of a declaratory ruling approving aggregate foreign ownership of the Reorganized Parent in excess of 25%,** prohibit the exercise of Special Warrants which may, in the Reorganized Parent's reasonable determination, after consulting with independent outside legal counsel, cause more than 22.5% of the Reorganized Parent's outstanding equity interests or the equity of any Subsidiary of the Reorganized Parent to be, directly or indirectly, owned or voted by or for the account of non-U.S. persons as determined pursuant to the Communications Laws, or by any other entity the equity of which is owned, controlled by, or held for the benefit of, non-U.S. persons, ~~if such ownership or vote by non-U.S. persons (or by any other entity the equity of which is owned, controlled by, or held for the benefit of, non-U.S. persons) would cause the Reorganized Parent or any of its Subsidiaries to be in violation of the Communications Laws~~, (y) require Specific Approval prior to any exercise of a Special Warrant by a Non-U.S. Person (or by any other entity the equity of which is owned, controlled by, or held for the benefit of, Non-U.S. Persons) ~~[at the level of 22.5% or more]~~ to the extent necessary under the Communications Laws or the terms of any declaratory ruling obtained by Reorganized Parent or (z) prohibit the exercise of any Special Warrants if such exercise would, in the Reorganized Parent's reasonable determination, ~~(A)~~ result in a violation of applicable laws or regulations~~[, (B) involve circumstances that the Board of Directors determines could require the registration or qualification of any class of Common Stock or require the Reorganized Parent to file reports pursuant to any applicable federal or state securities laws or (C) subject the Reorganized Parent to regulation under the Investment Company Act of 1940, the Investment Advisors Act of 1940, the Employee Retirement Income Security Act of 1974 or other applicable law or regulation, each as amended.]~~[2].

(g) Notwithstanding anything herein to the contrary, it shall be a condition to the exercise of any Special Warrant that upon receipt of Special Warrant Shares upon exercise, the Holder shall be deemed to have become a party to the New Shareholders' Agreement (if not already a party thereto), irrespective of whether such Holder physically executes the New Shareholders' Agreement.

[2] ~~Note to Draft: Subject to ongoing review and discussion.~~

(h) ~~[~~As soon as reasonably practicable upon~~][Upon]~~ receipt of all necessary Regulatory Approvals, including grant by the FCC of the ~~Petition for Declaratory Ruling~~**petition for declaratory ruling** approving **aggregate** foreign ownership of the Reorganized Parent in excess of 25% and receipt of the FCC's Specific Approval of any Holder requiring such approval, ~~[~~the Reorganized Parent shall issue a notice ("Exchange Notice") specifying a deadline for Holders to return an Election Form, which deadline shall be ~~[~~10~~]~~ Business Days after the date of the Exchange Notice.~~]~~ and provided that (i) a Holder has complied with the requirements of Sections ~~3.3(a)~~**3.3(a)** and ~~3.3(d)~~**3.3(d)**, and (ii) the Reorganized Parent has reasonably determined that (x) such Holder's exercise of its Special Warrants does not violate any of the Communications Laws or the Securities Act or any decision, rule, regulation, policy, order or declaratory ruling issued by the FCC or the SEC, as applicable and (y) all conditions imposed by the FCC or any other Governmental Authority have been satisfied, such Holder's Special Warrants shall be automatically deemed exercised for either Class A Common Stock or Class B Common Stock (or both) pursuant to the election made by such Holder on its Exercise Form. ~~[~~Special Warrants held by a Holder that does not timely deliver an Exercise Form ~~shall be automatically~~**may, in the Company's reasonable discretion, be** deemed exercised for only Class B Common Stock.~~]~~

(i) If any full or partial exercise of Special Warrants is permitted for any Holder, each other Holder will be given the same opportunity to exercise its Special Warrants pro rata (subject to the same conditions), to the extent consistent with the Communications Laws or any order or ruling issued by the FCC or any other Governmental Authority. If any conditions to exercise of Special Warrants are modified or waived for any Holder, each other Holder will be offered the benefits of such modification or waiver (subject to the same conditions), to the extent consistent with the Communications Laws or any order or ruling issued by the FCC or any other Governmental Authority.

Section 3.4. Issuance of Common Stock.

(a) Following the valid exercise of any Special Warrants, the Reorganized Parent shall, subject to ~~Section 3.7~~**Section 3.7**, promptly at its expense, and in no event later than five (5) Business Days after the Exercise Date, cause to be issued as directed by the Holder of such Special Warrants the total number of whole Special Warrant Shares for which such Special Warrants are being exercised (as the same may have been adjusted pursuant to Article IV) in such denominations as are requested by the Holder and registered as directed by the Holder.

(b) The Special Warrant Shares shall be deemed to have been issued at the time at which all of the conditions to such exercise set forth in ~~Section 3.3~~**Section 3.3** have been fulfilled (the "Exercise Date"), and the Holder, or, subject to ~~Section 3.4(a)~~**Section 3.4(a)**, such other person to whom the Holder shall direct the issuance thereof, shall be deemed for all purposes to have become the holder of such Special Warrant Shares at such time.

Section 3.5. Reservation of Shares.

(a) The Reorganized Parent shall at all times reserve and keep available out of its authorized but unissued shares of Common Stock solely for the purpose of issuance upon the

exercise of the Special Warrants, a number of shares of Class A New Common Stock and Class B New Common Stock equal to the aggregate Special Warrant Shares issuable upon the exercise of all outstanding Special Warrants. The Reorganized Parent shall take all such actions as may be necessary to assure that all such shares of Common Stock may be so issued without violating the Governing Documents, any agreements to which the Reorganized Parent is a party on the date hereof or on the date of such issuance, any requirements of any national securities exchange upon which shares of Common Stock, or any other securities of the Reorganized Parent, may be listed or any applicable Laws. The Reorganized Parent shall not take any action which would cause the number of authorized but unissued shares of Common Stock to be less than the number of such shares required to be reserved hereunder for issuance upon exercise of the Special Warrants.

(b) The Reorganized Parent covenants that it will take such actions as may be necessary or appropriate in order that all Special Warrant Shares issued upon exercise of the Special Warrants will, upon issuance in accordance with the terms of this Agreement, be validly issued, fully paid and non- assessable, and free from any and all (i) security interests created by or imposed upon the Reorganized Parent and (ii) taxes, liens and charges with respect to the issuance thereof. If at any time the number and kind of authorized but unissued shares of the Reorganized Parent's capital stock shall not be sufficient to permit exercise in full of the Special Warrants, the Reorganized Parent will as promptly as practicable take such corporate action as may, in the opinion of its counsel, be reasonably necessary (including seeking stockholder approval, if required) to increase its authorized but unissued shares to such number of shares as shall be sufficient for such purposes.

Section 3.6. Fractional Shares. Notwithstanding any provision to the contrary contained in this Agreement, the Reorganized Parent shall not be required to issue any fraction of a Special Warrant Share in connection with the exercise of any Special Warrants. In any case where the Holder of Special Warrants would, except for the provisions of this ~~Section 3.6~~Section 3.6, be entitled under the terms thereof to receive a fraction of a share upon the exercise of such Special Warrants, the number of Special Warrant Shares issuable upon exercise thereof will be rounded (i) up to the next higher whole share of Common Stock if the fraction is equal to or greater than 1/2 and (ii) down to the next lower whole share of Common Stock if the fraction is less than 1/2; provided that the number of whole Special Warrant Shares which shall be issuable upon the contemporaneous exercise of any Special Warrants by any Holder shall be computed on the basis of the aggregate number of Special Warrant Shares issuable upon exercise of all such Special Warrants.

Section 3.7. Close of Books; Par Value.

(a) The Reorganized Parent shall not close its books against the transfer of any Special Warrants or any Special Warrant Shares in any manner which interferes with the timely exercise of such Special Warrants.

(b) Without limiting ~~Section 3.5~~Section 3.5,

(i) the Reorganized Parent shall use commercially reasonable efforts to, from time to time, take all such action as may be necessary to assure that the

par value per share of the unissued shares of Common Stock acquirable upon exercise of the Special Warrants is at all times equal to or less than the Exercise Price then in effect; and

(ii) the Reorganized Parent will not increase the stated or par value per share, if any, of the Common Stock above the Exercise Price per share in effect immediately prior to such increase in stated or par value.

Section 3.8. Payment of Taxes. In connection with the exercise of any Special Warrants, the Reorganized Parent shall pay any and all taxes (other than income ~~[~~or similar~~]~~ taxes) that may be payable in respect of the issue or delivery of Special Warrant Shares (including certificates therefor). The Reorganized Parent shall not be required, however, to pay any tax or other charge imposed by a Governmental Authority in respect of any transfer involved in the Reorganized Parent's issuance and delivery of any Special Warrant Shares (including certificates therefor) (or any payment of cash or other property in lieu of such shares) to any recipient other than the Holder of the Special Warrants being exercised, and in case of any such tax or other charge for which the Reorganized Parent would otherwise be liable, the Reorganized Parent shall not be required to issue or deliver any such Special Warrant Shares (or cash or other property in lieu of such Special Warrant Shares) until (i) such tax or charge has been paid or an amount sufficient for the payment thereof has been delivered to the Reorganized Parent or (ii) it has been established to the Reorganized Parent's reasonable satisfaction that any such tax or other charge that is or may become due has been paid.

Section 3.9. Redemption Event. If either (i) the Reorganized Parent proposes to redeem all or any portion of the outstanding Common Stock or (ii) the Reorganized Parent otherwise purchases or makes any offer to purchase all or any portion of the outstanding Common Stock (in each case, excluding repurchases and redemptions from any officer or employee of the Reorganized Parent or its Subsidiaries pursuant to an equity incentive plan of the Reorganized Parent approved by the Board of Directors), then the Reorganized Parent shall provide proportional consideration for or a proportional redemption of Special Warrants held by the Holders, as applicable, on the same terms as and at a price equal to the price paid to holders of Common Stock for their shares of Common Stock in connection with the Redemption Event, as if the Special Warrants had been exercised for shares of Common Stock immediately prior to such redemption or purchase.

Section 3.10. Withholding. Subject to ~~[Section 3.8~~**Section 3.8**, notwithstanding anything in this Agreement or the Special Warrant to the contrary, the Reorganized Parent shall be entitled to deduct and withhold (or cause to be deducted and withheld) from any amounts or property payable or deliverable to any Person pursuant to or in connection with this Agreement or the Special Warrant such amounts as are required to be deducted or withheld under applicable law ~~with respect [to the Special Warrant~~ (and the Reorganized Parent shall be entitled to withhold, for the avoidance of doubt, from any amounts or property that are payable or deliverable ~~with respect to~~**to such Person pursuant to or in connection with this Agreement or** the Special Warrant that are subsequent to the~~]~~ payment or delivery ~~[~~or other circumstance that gave rise to the requirement to deduct or withhold under applicable law);~~]~~ provided that, the Reorganized Parent shall ~~[~~use its commercially reasonable efforts to~~]~~ notify such Person of such withholding obligation prior to the date on which such deduction and withholding ~~will~~**is**

required to be made and the parties shall take commercially reasonable steps to reduce or eliminate any such withholding. Any amounts that are so withheld by the Reorganized Parent shall be paid to the appropriate Governmental Authority ~~[~~and shall be treated as having been paid to the Person in respect of which such withholding was made~~]~~.

ARTICLE IV

ADJUSTMENT OF NUMBER OF SPECIAL WARRANT SHARES; OTHER DISTRIBUTIONS

Section 4.1. Subdivision or Combination of Common Stock. In the event the Reorganized Parent, at any time or from time to time after the date hereof while any Special Warrant remains outstanding and unexpired in whole or in part, increases or decreases by combination (by reverse stock split or reclassification) or subdivision (by any stock split or reclassification) of the Common Stock (other than a stock split effected by means of a stock dividend or stock distribution to which ~~Section 4.2~~**Section 4.2** applies), then and in each such event the number of Special Warrant Shares issuable on exercise of the Special Warrants shall be increased or decreased by multiplying such number of Special Warrant Shares immediately prior to such adjustment by a fraction (i) the numerator of which shall be the Total Shares outstanding immediately following such adjustment and (ii) the denominator of which shall be the Total Shares immediately prior to such adjustment.

Section 4.2. Dividends Payable in Shares of Common Stock. In the event the Reorganized Parent shall, at any time or from time to time after the date hereof while any Special Warrant remains outstanding and unexpired in whole or in part, issue shares of Common Stock by means of a dividend payable in shares of Common Stock, then and in each such event the number of Special Warrant Shares issuable on exercise of the Special Warrants shall be increased by multiplying such number of Special Warrant Shares immediately prior to such adjustment by a fraction (i) the numerator of which shall be the Total Shares outstanding immediately following such adjustment and (ii) the denominator of which shall be the Total Shares immediately prior to such adjustment.

Section 4.3. Other Distributions. In the event the Reorganized Parent shall, at any time or from time to time after the date hereof while any Special Warrant remains outstanding and unexpired in whole or in part, declare one or more dividends or distributions on the Common Stock payable in cash or any securities (other than shares of Common Stock) or property, with the record date or dates therefor occurring prior to the Exercise Date of the particular Special Warrants, then upon exercise of such Special Warrants, the Reorganized Parent shall pay or issue to the Holder, or, subject to ~~Section 3.4(a)~~**Section 3.4(a)**, such other Person as the Holder directs, in addition to the issuance to, or at the direction of, the Holder of the Special Warrant Shares issuable upon exercise of the Special Warrants, an amount in cash or such securities or such other property equal to (i) the amount of all dividends or distributions of cash, securities (other than shares of Common Stock) or other property theretofore paid or payable, or issued or issuable, on one share of Common Stock, in each case from the date hereof, multiplied by (ii) the number of Special Warrant Shares issuable upon exercise of such Special Warrants; provided that if a dividend or distribution has been declared but not yet paid or issued, the Reorganized Parent may defer payment or issuance of the dividend or distribution to the Holder, or, subject to

~~Section 3.4(a)~~**Section 3.4(a)**, such other person to whom the Holder shall direct the issuance thereof, until such time as the dividend or distribution is paid or issued to the holders of the Common Stock generally.

Section 4.4. Organic Change. In the event the Reorganized Parent shall, at any time or from time to time after the date hereof while the Special Warrants remain outstanding and unexpired in whole or in part, consummate an Organic Change, each Holder shall be entitled, following consummation of the Organic Change, upon exercise of the Special Warrants to receive the kind and amount of cash, securities or other property that it would have been entitled to receive had such Special Warrants been exercised immediately prior to the consummation of the Organic Change. The Reorganized Parent shall not effect, or enter into an agreement to effect, an Organic Change unless, prior to the consummation of such Organic Change, the surviving Person (if a Person other than the Reorganized Parent) resulting from the Organic Change, shall assume, by written instrument substantially similar in form and substance to this Agreement in all material respects, the obligations under this Agreement, including the obligation to deliver to the Holder such cash, stock, securities or other assets or property which, in accordance with this ~~Section 4.4~~**Section 4.4**, the Holder shall be entitled to receive upon exchange or exercise of the Special Warrant. The provisions of this ~~Section 4.4~~**Section 4.4** shall similarly apply to successive Organic Changes.

Section 4.5. Notice of Adjustments. Whenever the number and/or kind of Special Warrant Shares is adjusted as herein provided, the Reorganized Parent shall (i) prepare, or cause to be prepared, a written statement setting forth the adjusted number and/or kind and amount of shares of Common Stock or cash, securities (other than shares of Common Stock) issuable or payable upon the exercise of the Special Warrants after such adjustment, the facts requiring such adjustment and the computation by which adjustment was made, and (ii) give written notice to the Holders, in the manner provided in ~~Section 7.2~~**Section 7.2** below, of the record date or the effective date of the event. Failure to give such notice, or any defect therein, shall not affect the legality or validity of such event.

Section 4.6. Deferral or Exclusion of Certain Adjustments.

(a) No adjustment to the number of Special Warrant Shares shall be required hereunder unless such adjustment together with other adjustments carried forward as provided below, would result in an increase or decrease of at least 0.1% of the applicable Exercise Price or the number of Special Warrant Shares; provided that any adjustments which by reason of this ~~Section 4.6~~**Section 4.6** are not required to be made shall be carried forward and taken into account in any subsequent adjustment. All calculations under this ~~Section 4.6~~**Section 4.6** shall be made the nearest one one-thousandth (1/1,000) of a share, as the case may be.

(b) In the event that the par value of the shares of Common Stock shall be reduced below the par value on the date hereof, then, without action by the Reorganized Parent or otherwise the Exercise Price shall be automatically reduced to the par value of the shares of the Common Stock as so reduced; provided that for so long as any Special Warrant remains outstanding and unexpired in whole or in part, the Reorganized Parent shall not increase the par

value of the shares of Common Stock or reduce the par value of the shares of Common Stock to zero.

ARTICLE V

TRANSFER AND EXCHANGE OF SPECIAL WARRANTS

Section 5.1. Registration of Transfers and Exchanges. When Special Warrants are presented to the Reorganized Parent with a written request (i) to register the Transfer of such Special Warrants or (ii) to exchange such Special Warrants for an equal number of Special Warrants of other authorized denominations, the Reorganized Parent shall register the Transfer or make the exchange, as requested if its customary requirements for such transactions are met; provided that (A) the Reorganized Parent shall have received (x) a written instruction of Transfer in form reasonably satisfactory to the Reorganized Parent, duly executed by the Holder thereof or by its attorney, duly authorized in writing along with evidence of authority that may be required by the Reorganized Parent, and (y) if a Person other than the Reorganized Parent is serving as registrar or transfer agent for the Special Warrants, a written order of the Reorganized Parent signed by an officer of the Reorganized Parent authorizing such exchange and (B) if reasonably requested by the Reorganized Parent, the Reorganized Parent shall have received a written opinion of counsel reasonably acceptable to the Reorganized Parent that such Transfer is in compliance with the Securities Act or state securities laws and the Communications Laws.

Section 5.2. Procedures for Exchanges and Transfers. Subject to the other sections of this Article V, the Reorganized Parent shall, upon receipt of all information required to be delivered hereunder, from time to time register the Transfer or exchange of any outstanding Special Warrants in the Special Warrant Register, upon delivery by the Holder thereof, at the Reorganized Parent's office designated for such purpose, of a form of assignment (an "Assignment Form") substantially in the form of Exhibit B hereto, properly completed and duly executed by the Holder thereof or by the duly appointed legal representative thereof or by a duly authorized attorney.

Section 5.3. Restrictions on Exchanges and Transfers.

(a) No Special Warrants shall be sold, exchanged or otherwise Transferred (A) in violation of (i) the Securities Act or state securities Laws, (ii) the Communications Laws or and (iii) the Governing Documents and (B) unless the transferee delivers to the Reorganized Parent a properly completed and duly executed IRS Form W-9 or the appropriate IRS Form W-8, as applicable. If any Holder purports to Transfer Special Warrants to any Person in a transaction that would violate the provisions of this ~~Section 5.3~~**Section 5.3**, such Transfer shall be void *ab initio* and of no effect.

(b) The Reorganized Parent reserves the right, after consulting with independent outside legal counsel, to reject any and all Assignment Forms that it reasonably determines are not in proper form or for which any corresponding agreement by the Reorganized Parent to Transfer or exchange would, in the reasonable opinion of the Reorganized Parent, be unlawful. Any such determination by the Reorganized Parent shall be final and binding on the Holder of the Special Warrants, absent manifest error provided that the Reorganized Parent shall

provide a Holder with the reasonable opportunity to correct any defects in its Assignment Forms (without prejudicing such Holder's ability to deliver subsequent Assignment Forms). The Reorganized Parent further reserves the right to request such information (including, without limitation, information with respect to citizenship, other ownership interests and Affiliates) as the Reorganized Parent may reasonably deem appropriate, after consulting with independent outside legal counsel, to determine whether the Transfer or exchange of the Special Warrants would (i) **during the pendency of a petition for declaratory ruling, (x) require the Reorganized Parent to obtain Specific Approval of the proposed transferee prior to the exercise of the Special Warrants subject to such Transfer or exchange, or (y) otherwise require an amendment of a petition for declaratory ruling or any other application for Regulatory Approval, (ii)** be unlawful, (~~ii~~**iii**) subject the Reorganized Parent to any limitation under the Communications Laws that would not apply to the Reorganized Parent but for ~~such~~**the exercise of the Special Warrants subject to such Transfer or** exchange **by the proposed transferee**, or (~~iii~~**iv**) limit or impair any business activities of the Reorganized Parent under the Communications Laws, which shall be furnished promptly by any Holder from whom such information is requested as a condition to such Holder's Transfer or exchange of Special Warrants. Moreover, the Reorganized Parent reserves the absolute right to waive any of the conditions to any particular Transfer or exchange of Special Warrants or any defects in the Assignment Form(s) with regard to any particular Transfer or exchange of Special Warrants. The Reorganized Parent shall provide prompt written notice to the Holder of any such rejection or waiver.

(c) Without limiting the foregoing and notwithstanding any provisions contained herein to the contrary,~~[(i) no Holder shall be entitled to Transfer or exchange any Special Warrant until all Regulatory Approvals required to be made to or obtained from any Governmental Authority with jurisdiction over the Reorganized Parent or its Subsidiaries have been made or obtained, and in the event that all required Regulatory Approvals are not received, the Holder shall continue to hold its Special Warrants; and (ii)]~~ the Reorganized Parent may ~~[(x)]~~ prohibit the Transfer or exchange of~~[~~ Special Warrants ~~which may, in the Reorganized Parent's reasonable determination, after consulting with independent outside legal counsel, cause more than 22.5% of the Reorganized Parent's outstanding equity interests or the equity of any Subsidiary of the Reorganized Parent to be directly or indirectly owned or voted by or for the account of non-U.S. persons as determined pursuant to the Communications Laws, or by any other entity the equity of which is owned, controlled by, or held for the benefit of, non-U.S. persons, if such ownership or vote by non-U.S. persons (or by any other entity the equity of which is owned, controlled by, or held for the benefit of, non-U.S. persons) at the level of 22.5% or more would cause the Reorganized Parent or any of its Subsidiaries to be in violation of the Communications Laws, (y) require Specific Approval prior to the Transfer or exchange of a Special Warrant to a Non-U.S. Person (or to any other entity the equity of which is owned, controlled by, or held for the benefit of, Non-U.S. Persons) or (z) prohibit the Transfer of any] Special Warrants if such Transfer~~**if the exercise of Special Warrants subject to such Transfer or exchange by the proposed transferee** would, in the Reorganized Parent's reasonable determination, (i) ~~result in a violation of applicable laws or regulations, (ii) [subject the Reorganized Parent to any limitation under the Communications Laws that would not apply to the Reorganized Parent but for such exchange, (iii) limit or impair any business activities of the Reorganized Parent under the Communications Laws, (iv) involve~~

~~circumstances that the Board of Directors determines could require the registration or qualification of any class of Common Stock or require the Reorganized Parent to file reports pursuant to any applicable federal or state securities laws or (v) subject the Reorganized Parent to regulation under the Investment Company Act of 1940, the Investment Advisors Act of 1940, the Employee Retirement Income Security Act of 1974 or other applicable law or regulation, each as amended.]~~**during the pendency of a petition for declaratory ruling, (x) require the Reorganized Parent to obtain Specific Approval of the proposed transferee prior to exercise of the Special Warrants subject to such Transfer or exchange, or (y) otherwise require an amendment of a petition for declaratory ruling or any other application for Regulatory Approval, in either case that would, in the reasonable determination of the Reorganized Parent, result in a delay in obtaining the FCC's issuance of the Regulatory Approval or (ii) result in a violation of applicable laws or regulations.**

Section 5.4. Obligations with Respect to Transfers and Exchanges of Special Warrants. All Special Warrants issued upon any registration of Transfer or exchange of Special Warrants shall be the valid obligations of the Reorganized Parent, entitled to the same benefits under this Agreement as the Special Warrants surrendered upon such registration of Transfer or exchange.

Section 5.5. Fractional Special Warrants. The Reorganized Parent shall not effect any registration of Transfer or exchange which will result in the issuance of a fraction of a Special Warrant.

Section 5.6. New Shareholders' Agreement Transfer Restrictions. Anything to the contrary in this Agreement notwithstanding, no Holder shall be permitted to Transfer a Special Warrant, directly or indirectly, to any Person if such Transfer would be prohibited by the New Shareholders' Agreement with respect to the Special Warrant Shares corresponding to such Special Warrants. For the purposes of this ~~Section 5.6~~**Section 5.6** an indirect transfer shall include the Transfer, directly or indirectly, of a controlling interest of any person of whom the Holder of a Special Warrant is a Subsidiary with the primary purpose of effecting of the Transfer of the ownership of the Special Warrant. All Holders shall comply with transfer restrictions in the New Shareholders' Agreement as though they were a party thereto and such transfer restrictions are incorporated by reference herein.

Section 5.7. Joinder to New Shareholders' Agreement. Notwithstanding anything herein to the contrary, it shall be a condition to the Transfer of any Special Warrant that the transferee of such Special Warrant (i) shall comply with ~~Section 5.6~~**Section 5.6** and (ii) to the extent such transferee exercises any Special Warrant, shall execute a joinder to the New Shareholders' Agreement (or, in the case where such transferee does not execute such joinder, shall be deemed to have become a party to the New Shareholders' Agreement, irrespective of whether such transferee physically executes the New Shareholders' Agreement or a joinder thereto).[3]

[3] ~~**Note to Draft: Parties to discuss mechanics.**~~

ARTICLE VI

OTHER PROVISIONS RELATING TO RIGHTS OF HOLDERS OF SPECIAL WARRANTS

Section 6.1. No Rights or Liability as Stockholder. Nothing contained herein shall be construed as conferring upon any Holder or its transferees (in its capacity as a Holder), prior to exercise of the Special Warrants, the right to vote or to receive any cash dividends, stock dividends, cash distributions, stock distributions, or allotments of rights or other distributions paid, allotted, or distributed or distributable to the holders of Common Stock, or to consent or to receive notice as a stockholder in respect of any meeting of stockholders for the election of directors of the Reorganized Parent or of any other matter, or any rights whatsoever as stockholders of the Reorganized Parent. The vote or consent of each Holder (in its capacity as such) shall not be permitted with respect to any action or proceeding of the Reorganized Parent. No Holder (in its capacity as such) shall have any right not expressly conferred hereunder, under the New Shareholders' Agreement or under or by applicable Law with respect to the Special Warrants held by such Holder. No mere enumeration in any document of the rights or privileges of any Holder shall give rise to any liability of such Holder for the Exercise Price hereunder or as a stockholder of the Reorganized Parent, whether such liability is asserted by the Reorganized Parent or by creditors of the Reorganized Parent. Holders of Special Warrant Shares issued upon exercise of the Special Warrants shall have the same voting and other rights as other holders of Common Stock in the Reorganized Parent.

Section 6.2. Notice to Holders. The Reorganized Parent shall give notice to Holders and the Ad Hoc Groups Advisors, as provided in ~~Section 7.2~~Section 7.2, if at any time prior to the exercise in full of the Special Warrants, any of the following events shall occur:

(a) an Organic Change;

(b) a dissolution, liquidation or winding up of the Reorganized Parent; or

(c) the occurrence of any other event that would result in an adjustment to number and/or kind and amount of shares of Common Stock, cash or securities issuable or payable upon the exercise of the Special Warrants under Article IV.

Such giving of notice shall be initiated at least ten (10) Business Days prior to the date of such Organic Change, dissolution, liquidation or winding up or any other event that would result in the number of Special Warrant Shares issuable upon exercise of the Special Warrants under Article IV or Exercise Price to change (or, if earlier, any record date therefor). Any such notice shall specify any applicable record date or the date of closing the transfer books or proposed effective date. Failure to provide such notice shall not affect the validity of any action taken except to the extent a Holder is materially prejudiced by such failure. For the avoidance of doubt, no such notice (or the failure to provide it to the Holders) shall supersede or limit any adjustment called for by Article IV by reason of any event as to which notice is required by this ~~Section 6.2~~Section 6.2.

Section 6.3. Cancellation of Special Warrants. If the Reorganized Parent shall purchase or otherwise acquire Special Warrants, such Special Warrants shall be cancelled and retired by appropriate notation on the Special Warrant Register.

Section 6.4. Tax Forms. Each Holder of a Special Warrant shall deliver to the Reorganized Parent a properly completed and duly executed IRS Form W-9 or the appropriate IRS Form W-8, as applicable.

~~**Section 6.5. [Representations and Warranties of the Holder. By acceptance of this Special Warrant Agreement, the Holder represents and warrants to the Reorganized Parent as follows:**~~

~~**(a) No Registration. The Holder understands that the Common Stock has not been, and will not be, registered under the Securities Act by reason of a specific exemption from the registration provisions of the Securities Act, the availability of which depends upon, among other things, the *bona fide* nature of the investment intent and the accuracy of the Holder's representations as expressed herein or otherwise made pursuant hereto.**~~

~~**(b) Investment Intent. The Holder is acquiring the Common Stock for investment for its own account, not as a nominee or agent, and not with a view to, or for resale in connection with, any distribution thereof. The Holder has no present intention of selling, granting any participation in, or otherwise distributing the Common Stock, nor does it have any contract, undertaking, agreement or arrangement for the same.**~~

~~**(c) Investment Experience. The Holder has substantial experience in evaluating and investing in private placement transactions of securities in companies similar to the Reorganized Parent, and has such knowledge and experience in financial or business matters so that it is capable of evaluating the merits and risks of its investment in the Reorganized Parent and protecting its own interests.**~~

~~**(d) Speculative Nature of Investment. The Holder understands and acknowledges that its investment in the Reorganized Parent is highly speculative and involves substantial risks. The Holder can bear the economic risk of its investment and is able, without impairing its financial condition, to hold the Common Stock for an indefinite period of time and to suffer a complete loss of its investment.**~~

~~**(e) Residency. The residency of the Holder (or, in the case of a partnership or corporation, such entity's principal place of business) has been correctly provided to the Reorganized Parent to the extent requested by the Reorganized Parent.**~~

~~**(f) Restrictions on Resales. The Holder acknowledges that the Common Stock must be held indefinitely unless subsequently registered under the Securities Act or an exemption from such registration is available.**~~

~~**(g) No Public Market. The Holder understands and acknowledges that no public market now exists for any of the securities issued by the Reorganized Parent and**~~

~~that the Reorganized Parent has made no assurances that a public market will ever exist for the Reorganized Parent's securities.~~

~~(h) Brokers and Finders. The Holder has not engaged any brokers, finders or agents in connection with the Common Stock, and the Reorganized Parent has not incurred nor will incur, directly or indirectly, as a result of any action taken by the Holder, any liability for brokerage or finders' fees or agents' commissions or any similar charges in connection with the Common Stock.~~

~~(i) Legal Counsel. The Holder has had the opportunity to review this Special Warrant Agreement, the exhibits and schedules attached hereto and the transactions contemplated by this Special Warrant Agreement with its own legal counsel. Except as expressly set forth in this Special Warrant Agreement, the Holder is not relying on any statements or representations of the Reorganized Parent or its agents for legal advice with respect to this investment or the transactions contemplated by this Special Warrant Agreement.~~

~~(j) Tax Advisors. The Holder has reviewed with its own tax advisors the U.S. federal, state and local and non-U.S. tax consequences of this investment and the transactions contemplated by this Special Warrant Agreement. With respect to such matters, the Holder relies solely on any such advisors and not on any statements or representations of the Reorganized Parent or any of its agents, written or oral.~~

~~(k) No "Bad Actor" Disqualification. Neither (i) the Holder, (ii) to its knowledge, any of its directors, executive officers, other officers that may serve as a director or officer of any company in which it invests, general partners or managing members, nor (iii) to its knowledge, any beneficial owner of any of the Reorganized Parent's voting equity securities (in accordance with Rule 506(d) of the Securities Act) held by the Holder is subject to any of the "bad actor" disqualifications described in Rule 506(d)(1)(i) through (viii) under the Securities Act, except as set forth in Rule 506(d)(2)(ii) or (iii) or (d)(3) under the Securities Act and disclosed, reasonably in advance of the acceptance of this Special Warrant Agreement, in writing in reasonable detail to the Reorganized Parent.]~~

ARTICLE VII

MISCELLANEOUS PROVISIONS

Section 7.1. Binding Effects; Benefits. This Agreement shall inure to the benefit of and shall be binding upon the Reorganized Parent and the Holders and their respective heirs, legal representatives, successors and assigns. Nothing in this Agreement, expressed or implied, is intended to or shall confer on any person other than the Reorganized Parent and the Holders, or their respective heirs, legal representatives, successors or assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

Section 7.2. Notices. Any notice or other communication required or which may be given hereunder shall be in writing and shall be sent by certified or regular mail (return receipt

requested, postage prepaid), by private national courier service, by personal delivery or by facsimile or electronic mail transmission. Such notice or communication shall be deemed given (i) if mailed, two (2) days after the date of mailing, (ii) if sent by national courier service, one (1) Business Day after being sent, (iii) if delivered personally, when so delivered, or (iv) if sent by facsimile or electronic mail transmission, on the Business Day after such facsimile or electronic mail is transmitted, in each case as follows:

(a) if to the Reorganized Parent, to:

Audacy, Inc.
2400 Market Street, 4th Floor
Philadelphia, Pennsylvania 19103
Attn: [●]
Telephone: [●]
Email: [●]

with copies (which shall not constitute notice) to:

[●]
[●]
[●]

Attention:

Email:

(b) if to the Holders, to the addresses of the Holders as they appear on the Special Warrant Register.

Section 7.3. Persons Having Rights under this Agreement. Old Audacy is an express third party beneficiary of this Agreement and, among other things, is entitled to enforce (a) any restriction on transfer or exercise of Special Warrants set forth herein which are designed to prevent a violation of the Communications Laws and (b) any purported amendment, modification, supplement, waiver or termination of this Agreement pursuant to ~~Section 7.7(a)~~Section 7.7(a)(i). Except as set forth in the immediately preceding sentence, nothing in this Agreement expressed and nothing that may be implied from any of the provisions hereof is intended, or shall be construed, to confer upon, or give to, any person or corporation other than the parties hereto, any right, remedy, or claim under or by reason of this Agreement or of any covenant, condition, stipulation, promise, or agreement hereof. All covenants, conditions, stipulations, promises, and agreements contained in this Agreement shall be for the sole and exclusive benefit of the parties hereto, their successors and assigns.

Section 7.4. Examination of this Agreement. A copy of this Agreement, and of the entries in the Special Warrant Register relating to such Holder's Special Warrants, shall be

available at all reasonable times at an office designated for such purpose by the Reorganized Parent, for examination by the Holder of any Special Warrant.

Section 7.5. Counterparts. This Agreement may be executed in any number of original or facsimile or electronic PDF counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

Section 7.6. Effect of Headings. The section headings herein are for convenience only and are not part of this Agreement and shall not affect the interpretation hereof.

Section 7.7. Amendments and Waivers.

(a) Except as otherwise provided by clause (b) of this ~~Section 7.7~~Section 7.7, and except as otherwise expressly required by any other provisions of this Agreement, none of the terms or provisions contained in this Agreement and none of the agreements, obligations or covenants of the Reorganized Parent contained in this Agreement may be amended, modified, supplemented, waived or terminated unless (i) the Reorganized Parent shall execute an instrument in writing agreeing or consenting to such amendment, modification, supplement, waiver or termination, and (ii) the Reorganized Parent shall receive prior consent of the Holders therefor to the extent required in this ~~Section 7.7~~Section 7.7; provided, however, that if, by its terms, any such amendment, modification, supplement, waiver or termination disproportionately and adversely affects the rights of any Holder as compared to the rights of all of the other Holders (other than as reflected by the different number of Special Warrants and/or Special Warrant Shares held by the Holders), then, the prior written agreement of such Holder shall be required.

(b) The Reorganized Parent may from time to time supplement or amend, or waive any provision, this Agreement or the Special Warrants, as follows:

(i) without the approval of the Holders, but with at least 5 business days' advance written notice to the Ad Hoc Groups Advisors, in order to cure any ambiguity, manifest error or other mistake in this Agreement or the Special Warrants, or to correct or supplement any provision contained herein or in the Special Warrants that may be defective or inconsistent with any other provision herein, in the New Governance Documents or in the Special Warrants, or to make any other provisions in regard to matters or questions arising hereunder that the Reorganized Parent may deem necessary or desirable and that shall not adversely affect, alter or change the interests of the Holders in any respect, or

(ii) with prior Majority Holders Consent and at least 5 business days' advance written notice to the Ad Hoc Groups Advisors; provided, however, Supermajority Holders Consent shall be required for any amendment that (A) reduces the term of the Special Warrants (or otherwise modifies any provisions pursuant to which the Special Warrants may be terminated or cancelled); (B) increases the Exercise Price and/or decreases the number of Special Warrant Shares (or, as applicable, the amount of such other securities

and/or assets) deliverable upon exercise of the Special Warrants, other than such increases and/or decreases that are made pursuant to Article IV; or (C) modifies, in a manner adverse to the Holders generally, the anti-dilution provisions set forth in Article IV.

(c) Any amendment, modification or waiver effected pursuant to and in accordance with the provisions of this ~~Section 7.7~~Section 7.7 shall be binding upon the Holders and upon the Reorganized Parent. In the event of any amendment, modification or waiver, the Reorganized Parent shall give prompt written notice thereof to all Holders.

Section 7.8. No Inconsistent Agreements; No Impairment. The Reorganized Parent shall not, on or after the date hereof, enter into any agreement with respect to its securities which conflicts, directly or indirectly, with the rights granted to the Holders in this Agreement. The Reorganized Parent represents and warrants to the Holders that the rights granted hereunder do not in any way conflict with the rights granted to holders of the Reorganized Parent's securities under any other agreements. The Reorganized Parent shall not, by amendment of its certificate of incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Reorganized Parent, but will at all times in good faith assist in the carrying out of all the provisions of the Special Warrants and in the taking of all such action as may be necessary in order to preserve the exercise rights of the Holders against impairment.

Section 7.9. Entire Agreement. This Agreement, together with the New Shareholders' Agreement, constitutes the entire agreement, and supersedes any prior agreements, including, without limitation, any deemed agreements, between the parties hereto regarding the subject matter hereof.

Section 7.10. Governing Law, Etc.

(a) This Agreement and each Special Warrant issued hereunder shall be deemed to be a contract made under the Laws of the State of Delaware and for all purposes shall be governed by, and construed and enforced in accordance with, the Laws of the State of Delaware without regard to conflict of law principles.

(b) Each party hereto consents and submits to the exclusive jurisdiction of the state and federal courts located in the State of Delaware in connection with any action or proceeding brought against it that arises out of or in connection with, that is based upon, or that relates to this Agreement or the transactions contemplated hereby. In connection with any such action or proceeding in any such court, each party hereto hereby waives personal service of any summons, complaint or other process and hereby agrees that service thereof may be made in accordance with the procedures for giving notice set forth in ~~Section 7.2~~Section 7.2 hereof. Each party hereto hereby waives any objection to jurisdiction or venue in any such court in any such action or proceeding and agrees not to assert any defense based on forum *non conveniens* or lack of jurisdiction or venue in any such court in any such action or proceeding.

Section 7.11. Termination. This Agreement will terminate on the date of the earlier to occur of all Special Warrants have been exercised with respect to all Special Warrant Shares subject thereto. The provisions of this Article VII shall survive such termination.

Section 7.12. WAIVER OF TRIAL BY JURY. EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES THE RIGHT TO A TRIAL BY JURY IN ANY ACTION, SUIT, COUNTERCLAIM OR OTHER PROCEEDING (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF, CONNECTED WITH OR RELATING TO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW.

Section 7.13. Remedies. The Reorganized Parent hereby agrees that, in the event that the Reorganized Parent violates any provisions of this Agreement or the Special Warrants (including the obligation to deliver shares of Common Stock upon the exercise thereof), the remedies at law available to the Holder of such Special Warrant may be inadequate. In such event, the Holder of such Special Warrants, shall have the right, in addition to all other rights and remedies it may have, to specific performance and/or injunctive or other equitable relief to enforce the provisions of this Agreement and the Special Warrants.

Section 7.14. Severability. In the event that any one or more of the provisions contained in this Agreement, or the application thereof in any circumstances, is held invalid, illegal or unenforceable, the validity, legality and enforceability of any such provisions in every other respect and of the remaining provisions contained herein shall not be affected or impaired thereby.

Section 7.15. Confidentiality. The Reorganized Parent agrees that the Special Warrant Register and personal, non-public warrantholder information, which are exchanged or received pursuant to the negotiation or carrying out of this Agreement (including, for the avoidance of doubt, Annex I), shall be held by the Reorganized Parent in confidence and shall not be voluntarily disclosed to any other person, except as may be required by Law.

Section 7.16. FCC Matters.

(a) Notwithstanding anything herein to the contrary, each Holder acknowledges that the Reorganized Parent and certain of its Subsidiaries are each under an ongoing obligation to comply with the Communications Laws, including FCC rules limiting foreign ownership, and that any provision hereof that conflicts or is found by the FCC to conflict with the Communications Laws shall be unenforceable. Each Holder further agrees to provide the Reorganized Parent all information reasonably required in order to complete and prosecute any FCC application or petition for declaratory ruling that may be required under the Communications Laws, to respond to any inquiries from the FCC or other Governmental Authorities, or to enable the Reorganized Parent to ensure that it complies with the Communications Laws. Each Holder agrees that the Reorganized Parent may disclose to the FCC or other Governmental Authorities the identity of and further ownership information, as required by the FCC or other Governmental Authorities or ~~as~~**, to the extent not so required, as the Reorganized Parent's** independent outside regulatory counsel reasonably deems advisable,

about any Person who would hold any interest in the Reorganized Parent of 5% or more of the Reorganized Parent's voting or equity interests calculated pursuant to the Communications Laws (in each case based on all interests then outstanding or as calculated on a fully diluted basis).

(b) Each Holder acknowledges that (i) the FCC may require the Reorganized Parent to treat unexercised Special Warrants as equity for purposes of the Communications Laws, and (ii) in order to hold any interest in the Reorganized Parent of 5% or more of the Reorganized Parent's voting or equity interests, Persons organized as limited partnerships or limited liability companies may be required to "insulate" any partnership or membership interest held in such Person by a Non-U.S. Person, (iii) a Person may not be permitted to hold an interest in the Reorganized Parent of 5% or more of the Reorganized Parent's voting or equity interests if any Non-U.S. Person, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares the power to vote, or to direct the voting of, the voting or equity interests held by such Person, unless the FCC has granted Specific Approval for such Person, and (iv) a Non-U.S. Person (including a group of Holders with interests subject to aggregation under the Communications Laws) may not be allowed to acquire more than 5% of the Reorganized Parent's voting or equity interests (as determined under the FCC rules) unless the FCC has granted Specific Approval for such Non-U.S. Person; provided, however, that such Person may be permitted to own up to 10 percent of the equity and/or voting interests of the Reorganized Parent if such holding would be consistent with the provisions of the FCC's foreign ownership rules, including the exemption from the specific approval requirements set forth in Section 1.5001(i)(3) of the FCC's rules (and Reorganized Parent shall, at the request of such Person, enter into a shareholders' agreement, or similar voting agreement, that prohibits the holder from becoming actively involved in the management or operation of Reorganized Parent and that limits the Person's voting and consent rights, if any, to the minority shareholder protections listed in such rules).

[Signature Page Follows]

IN WITNESS WHEREOF, this Agreement has been duly executed by the undersigned parties hereto as of the date first above written.

[●]

By: _____
Name:
Title:

ANNEX I

INFORMATION RELATING TO THE HOLDERS

Holder Name	
Name in which Special Warrants are to be Registered	
Number of Special Warrants	
Address for Notices	
Contact:	
Email Address:	
Tax Identification Number (if applicable)	

EXHIBIT A

EXERCISE FORM FOR SPECIAL WARRANTS

(To be executed upon exercise of Special Warrants)

The undersigned Holder being the holder of special warrants (the "Special Warrants") to acquire shares (the "Special Warrant Shares") of common stock of [●] (the "Reorganized Parent"), issued pursuant to that certain Special Warrant Agreement, as dated [●], 2024 (the "Special Warrant Agreement"), by and between the Reorganized Parent and the holders party thereto hereby irrevocably elects to exercise the number of Special Warrants indicated below, for the purchase of the number of shares of common stock, par value $0.0001 per share ("Common Stock") indicated below and (check one):

☐ herewith tenders payment for _____ of the Special Warrant Shares in the amount of $ _____ in accordance with the terms of the Special Warrant Agreement.

Number of Special Warrants being exercised: _____.

Unless otherwise indicated below, and subject to compliance with the Communications Laws (defined below), the Holder shall receive Class A New Common Stock in exchange for the exercise of the Special Warrants.

☐ **Class B New Common Stock Only Election**. The undersigned elects to receive Common Stock issued upon exercise of the Special Warrants for the applicable number of shares of Class B New Common Stock.

☐ **Class A New Common Stock Non-Attribution Election**. The undersigned elects to receive Common Stock issued upon exercise of the Special Warrants of up to 4.99 percent (or if the Reorganized Parent determines that the undersigned Holder qualifies for an exception to the FCC's rules allowing it to own, directly or indirectly, 5.00 percent or more, of the shares of Class A New Common Stock without being deemed to hold an "attributable" interest in the Reorganized Parent, up to the amount applicable to the undersigned) of the then-outstanding shares of Class A New Common Stock and the balance in the form of the applicable number of shares of Class B New Common Stock up to such amount as complies with the Communications Laws, with any remainder retained in Special Warrants.

☐ The undersigned is making a Class A New Common Stock Non-Attribution Election, and the undersigned Holder is

(1) an "investment company" as defined by 15 U.S.C. § 80a-3, ~~**or**~~

~~**(2) either (i) an insurance company, or (ii) a bank holding stock through trust departments in trust accounts; and in either case does not have any right to determine how any of the Class A Common Stock received by the Holder will be voted.**~~

(2) an insurance company, or

(3) a bank holding stock through trust departments in trust accounts.

The undersigned acknowledges that the exercise of each Special Warrant is subject to the restrictions set forth in Article III of the Special Warrant Agreement and certifies to the Reorganized Parent that, within the meaning of the Communications Act of 1934, as amended, and the rules and policies of the Federal Communications Commission ("FCC") (collectively, the "Communications Laws"):

☐ the undersigned is (a) is not the representative of any foreign government or foreign person; and (b) if a natural person, is a citizen of the United States; or (c) if an entity, is (i) organized under the laws of the United States, and (ii) not owned or controlled to any extent, directly or indirectly, by non-U.S. persons or entities, as determined pursuant to the Communications Laws;

or

☐ the undersigned is (i) organized under the laws of the United States, and (ii) non-U.S. persons directly or indirectly hold the percentages of the equity and voting rights of the undersigned set forth below, as determined pursuant to the Communications Laws:

Foreign Equity Percentage: _____%

Foreign Voting Percentage: _____%

or

☐ the undersigned is organized under the laws of the following non-U.S. jurisdiction:

_____

and

☐ to the best of the undersigned's knowledge, the requested exercise of Special Warrants will not cause the undersigned, together with any person or entity with which its interests must be aggregated pursuant to the Communications Laws, and taking into account any stock that the undersigned or any such person or entity subject to aggregation pursuant to the Communications Laws already owns, to acquire an "attributable" interest in the Reorganized Parent under the FCC's media ownership rules (generally a 5 percent or greater voting interest), or (b) the undersigned has previously provided the Reorganized Parent in writing, to the Reorganized Parent's satisfaction, all information and reports reasonably necessary for the Reorganized Parent (i) to determine that the holding of such an attributable interest will not cause the Reorganized Parent or the undersigned to violate or hold an interest that is inconsistent with the Communications Laws, (ii) to comply with all applicable reporting obligations to the FCC with respect to such attributable interest, and (iii) to determine to forbear from exercising its rights under Article III of the Special Warrant Agreement, as the same may be amended from time to time, to decline to permit the requested exercise;

and

☐ to the best of the undersigned's knowledge, the requested exercise of Special Warrants will not cause the undersigned, together with any person or entity with which its interests must be aggregated pursuant to the Communications Laws, and taking into account any stock and/or Special Warrants that the undersigned together with any such person or entity subject to aggregation pursuant to the Communications Laws already owns, to acquire a voting or equity interest in the Reorganized Parent under the FCC's foreign ownership rules (generally a 5 percent or greater voting or equity interest) that requires Specific Approval, or (b) the undersigned has previously received Specific Approval (as defined in the Special Warrant Agreement) from the FCC.

The undersigned requests that the Special Warrant Shares, or the net number of shares of Common Stock issuable upon exercise of the Special Warrants pursuant to the cashless exercise provisions of ~~Section~~

~~3.3(b)~~**Section 3.3(b)** of the Special Warrant Agreement, be issued in the name of the undersigned Holder or as otherwise indicated below; provided that to the extent that the Holder requests the issuance of Special Warrant Shares or shares of Common Stock in the name of an entity or individual other than the Holder, the foregoing acknowledgments must be made by or on behalf of such other entity or individual:

Name _____
Address _____

Dated: _____, 20__

HOLDER

By: _____
Name:
Title:

EXHIBIT B

ASSIGNMENT FORM FOR SPECIAL WARRANTS

(To be executed only upon Transfer or exchange of Special Warrants)

For value received, the undersigned Holder of Special Warrants of Audacy, Inc., a Delaware corporation (the "Reorganized Parent"), issued pursuant to that certain Special Warrant Agreement, as dated [●], 2024 (the "Special Warrant Agreement"), by and between Reorganized Parent and the holders of warrants party thereto, hereby sells, assigns and transfers unto the Assignee(s) named below the number of Special Warrants listed opposite the respective name(s) of the Assignee(s) named below, and all other rights of such Holder under said Special Warrants, and does hereby irrevocably constitute and appoint Reorganized Parent as attorney-in-fact, to transfer said Special Warrants, as and to the extent set forth below, on the Special Warrant Register maintained for the purpose of registration thereof, with full power of substitution in the premises:

Dated: , 20__ Signature: _____

Name: _____

Note: The above signature and name should correspond exactly with the name of the Holder of the Special Warrants as it appears on the Special Warrant Register.

Name of Assignee: _____
Address of Assignee for Notices: _____
Contact: _____
Email Address: _____
Tax Identification Number (if applicable): _____

(A Form W-9 or applicable Form W-8 must accompany this Form of Assignment.)

The Assignee acknowledges that the Transfer (as defined in the Special Warrant Agreement) or exchange of each Special Warrant is subject to the restrictions set forth in Article V of the Special Warrant Agreement and certifies to

the Reorganized Parent that, within the meaning of the Communications Act of 1934, as amended, and the rules and policies of the Federal Communications Commission ("FCC") (collectively, the "Communications Laws"):

☐ the undersigned is (a) is not the representative of any foreign government or foreign person; and (b) if a natural person, is a citizen of the United States; or (c) if an entity, is (i) organized under the laws of the United States or any State or other jurisdiction thereof, and (ii) not owned or controlled to any extent, directly or indirectly by non-U.S. persons or entities, as determined pursuant to the Communications Laws;

or

☐ the undersigned is (i) organized under the laws of the United States, and (ii) non-U.S. persons directly or indirectly hold the percentages of the equity and voting rights of the undersigned set forth below, as determined pursuant to the Communications Laws:

Foreign Equity Percentage: _____%

Foreign Voting Percentage: _____%

or

☐ the undersigned is organized under the laws of the following non-U.S. jurisdiction:

_____

and

☐ to the best of the undersigned's knowledge, the requested Transfer or exchange of Special Warrants will not cause the undersigned, together with any person or entity with which its interests must be aggregated pursuant to the Communications Laws, and taking into account any stock and/or Special Warrants that the undersigned together with any such person or entity subject to aggregation pursuant to the Communications Laws already owns, to acquire a voting or equity interest in the Reorganized Parent under the FCC's foreign ownership rules (generally a 5 percent or greater voting or equity interest) that requires Specific Approval (as defined in the Special Warrant Agreement), or (b) the undersigned has previously received Specific Approval from the FCC.

Name _____ Address _____

Dated: _____, 20___ASSIGNEE

By: _____ Name: _____ Title: __

EXHIBIT D

New Second Lien Warrants Agreement[8]

[8] A prior version of this exhibit was filed as Exhibit D to the Initial Plan Supplement.

(FORM OF)
WARRANT AGREEMENT[1]

between

AUDACY, INC.

and

_____,
as Warrant Agent

Dated as of [●], 2024

Warrants To Purchase Common Stock

[1] **Note to Draft**: Form to be split into two versions, one to cover the 15% Black-Scholes protected 2L Warrants and another for the 2.5% non-Black-Scholes protected 2L Warrants.

TABLE OF CONTENTS

EXHIBITS

WARRANT AGREEMENT

This Warrant Agreement (as may be supplemented, amended or amended and restated pursuant to the applicable provisions hereof, this "***Agreement***"), dated as of [●], 2024, is entered into by and between Audacy, Inc., a Delaware corporation (the "***Company***"), and [●], as warrant agent (the "***Warrant Agent***"). Capitalized terms that are used in this Agreement shall have the meanings set forth in this Agreement, including Section 1 hereof.

WITNESSETH THAT:

WHEREAS, pursuant to the terms and conditions of the *Joint Plan of Reorganization of Audacy, Inc. and Its Debtor Affiliates*, Case No. 24-90004 (CML) (as amended, supplemented or otherwise modified in accordance with the terms thereof, the "***Plan***") and chapter 11 of title 11 of the United States Code (the "***Bankruptcy Code***"), the Company proposes to issue and deliver Warrants (as defined below) to purchase up to an aggregate of [●] shares of Common Stock (as defined below)[2], subject to adjustment as provided herein, and the Warrant Certificates evidencing such Warrants;

WHEREAS, each Warrant shall entitle the registered owner thereof to purchase one share of Common Stock, subject to adjustment as provided herein;

WHEREAS, the Warrants and the shares of Common Stock issuable upon exercise of the Warrants are being issued in an offering in reliance on an exemption from the registration requirements of the Securities Act (as defined below) and of any applicable state securities or "blue sky" laws afforded by Section 1145 of the Bankruptcy Code; and

WHEREAS, the Company desires that the Warrant Agent act on behalf of the Company, and the Warrant Agent is willing to so act, in connection with the issuance, exchange, transfer, substitution and exercise of Warrants and the Warrant Certificates evidencing such Warrants.

NOW THEREFORE in consideration of the mutual agreements herein contained, the Company and the Warrant Agent agree as follows:

1. Definitions.

"***Action***" has the meaning set forth in Section 11.2.

"***Affiliate***" of any specified Person, means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "control" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether

---

[2] **Note to Draft**: Amount to be 15% of the New Common Stock issued and outstanding on a fully diluted basis for the Black-Scholes Warrant Agreement and 2.5% of the New Common Stock issued and outstanding on a fully diluted basis for the other Warrant Agreement.

through the ownership of voting securities, by contract or otherwise, and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"***Appropriate Officer***" means any person designated as such by the Board of Directors from time to time.

["***Black-Scholes Expiration Date***" means [●], 2026 at 5:00 p.m. New York time (the second anniversary of the Original Issue Date), or if not a Business Day, then the next Business Day thereafter.][3]

["***Black-Scholes Value***" means, with respect to any Third Party Sale Transaction, the fair market value of a Warrant on the date and time of consummation of such Third Party Sale Transaction in accordance with the Black-Scholes model for valuing options, using (a) a risk free interest rate equal to the interpolated annual yield on the U.S. Treasury securities with a maturity date closest to the Scheduled Expiration Time, as the yield on that security exists as of such date and time, (b) a term equal to the time in years (rounded to the nearest 1/1000th of a year) from such date until the Scheduled Expiration Time, (c) an assumed volatility of 30%, (d) a current security price for share of Common Stock equal to the Fair Market Value of the consideration received in such Third Party Sale Transaction in respect of each outstanding share of Common Stock, (e) the Exercise Price in effect immediately prior to the effective time of the consummation of such Third Party Sale Transaction and (f) the aggregate number of shares of Common Stock for which such Warrant is then exercisable as of immediately prior to the effective time of the consummation of such Third Party Sale Transaction.][4]

"***Board of Directors***" means the board of directors of the Company, any duly authorized committee of that board or any comparable governing body under local law.

"***Business Day***" means each Monday, Tuesday, Wednesday, Thursday and Friday which is not a legal holiday in the State of New York or a day on which banking institutions and trust companies in the state in which the Corporate Agency Office is located are authorized or obligated by law, regulation or executive order to close.

"***Cashless Exercise***" has the meaning set forth in Section 3.7.

"***Cashless Exercise Current Market Price***" means the fair market value of the Common Stock on any date of determination with respect to any Cashless Exercise to be determined as follows: (a) if the Common Stock is listed for trading on a national securities exchange, the volume weighted average sale price per share of the Common Stock for the ten (10) consecutive trading days immediately prior to such date of determination, as reported by such national securities exchange; (b) if the Common Stock is not listed on a national securities exchange but is quoted in the over-the-counter market, the average of the last quoted sale prices for the Common Stock (or, if no sale price is reported, the average of the high bid and low asked price for such date) for the ten (10) consecutive trading days immediately prior to such date of determination, in the over-the-

---

[3] **Note to Draft**: To be included only in the Black-Scholes protected form.

[4] **Note to Draft**: To be included only in the Black-Scholes protected form.

counter market as reported by OTC Markets Group Inc. or other similar organization; or (c) in all other cases, as determined by an independent accounting, valuation, appraisal or investment banking firm or consultant, in each case of nationally recognized standing selected by the Board of Directors and engaged by the Company. The Cashless Exercise Current Market Price shall be determined without reference to early hours, after hours or extended market trading and without regard to the lack of liquidity of the Common Stock due to any restrictions (contractual or otherwise) applicable thereto or any discount for minority interests.

"***Cashless Exercise Warrant***" has the meaning set forth in Section 3.7.

"***Class A Common Stock***" means, subject to the provisions of Section 5.1(f), the shares of class A common stock, [$0.001] par value per share of the Company.

"***Class B Common Stock***" means, subject to the provisions of Section 5.1(f), the shares of class B common stock, [$0.001] par value per share of the Company.

"***Common Stock***" means, subject to the provisions of Section 5.1(f), collectively, the Class A Common Stock and the Class B Common Stock.

"***Communications Laws***" means the Communications Act of 1934, as amended and the rules, regulations and policies of the Federal Communications Commission (or any successor agency).

"***Company***" means the company identified in the preamble hereof, and any Successor Company that becomes successor to the Company in accordance with Section 15.

*"**Company Order***" means a written request or order signed in the name of the Company by an Appropriate Officer, and delivered to the Warrant Agent.

*"**Corporate Agency Office**"* has the meaning set forth in Section 8.1(a).

"***Countersigning Agent***" means any Person authorized by the Warrant Agent to act on behalf of the Warrant Agent to countersign Warrant Certificates.

"***Definitive Warrant Certificate***" means a Warrant Certificate registered in the name of the Holder thereof; provided, however, that (i) if a Warrant is issued by electronic or book entry registration on the books of the Warrant Agent only and not represented by a physical certificate then (A) the Holder thereof shall be deemed to hold and have received a Definitive Warrant Certificate for all purposes under this Agreement as a result of the Warrant Agent's registration of such Holder's applicable Warrants in the Holder's name on the books of the Warrant Agent (including the Warrant Register), (B) the Warrant Agent shall be deemed to hold the Definitive Warrant Certificate electronically on behalf of such Holder, (C) all references herein to a Definitive Warrant Certificate with respect to such Holder's Warrants shall be deemed to refer to such electronic or book entry registration on the books of the Warrant Agent and (D) the Company and the Warrant Agent shall deliver a physical Definitive Warrant Certificate or Exercise Form, as applicable, to a Holder upon a Holder's written request, and (ii) any Definitive Warrant Certificate shall bear the legend substantially in the form set forth in Exhibit A.

"***Exchange***" means, in the case of any securities, (i) the principal U.S. national or regional securities exchange on which such securities are then listed or (ii) if such securities are not then listed on a principal U.S. national or regional securities exchange, the principal other market on which such securities are then traded.

"***Exchange Act***" means the Securities Exchange Act of 1934 and any statute successor thereto, in each case, as amended from time to time.

"***Exercise Date***" has the meaning set forth in Section 3.2(f).

"***Exercise Form***" has the meaning set forth in Section 3.2(c).

"***Exercise Period***" means the period from and including the Original Issue Date to and including the Expiration Time.

"***Exercise Price***" means the exercise price per share of Common Stock, initially set at $[●], subject to adjustment as provided in Section 5.1.

"***Expiration Time***" means the earliest to occur of (x) the Scheduled Expiration Time, (y) the date and time of consummation of a Third Party Sale Transaction and (z) the date and time of effectiveness of a Winding Up.

"***Fair Market Value***" means on any date of determination, (i) as to any cash that is receivable upon conversion, change or exchange of shares of Common Stock in any Third Party Sale Transaction, the dollar amount thereof, or (ii) in the case of any securities (including Common Stock or any other securities that are directly or indirectly convertible into or exchangeable for Common Stock) or other non-cash property that (a) is receivable upon conversion, change or exchange of shares of Common Stock in any Third Party Sale Transaction or (b) is to be valued for purposes of making any adjustment or delivery required under Section 5.1, (x) in the event such securities are not listed for trading on an Exchange, the dollar amount which a willing buyer would pay a willing seller in an arm's length transaction on such date (neither being under any compulsion to buy or sell) for such security or other non-cash property taking into account all relevant factors (without regard to the lack of liquidity of such securities due to any restrictions (contractual or otherwise) applicable thereto or any discount for minority interests) and (y) in the event such securities are listed for trading on an Exchange, the volume weighted average closing price for the ten (10) consecutive Trading Days ending on (and including) the Trading Day immediately prior to such date of determination, in the case of this clause (ii), as reasonably determined as of such date by the Board of Directors in good faith, whose determination shall take into account any fairness opinion, if any, delivered in connection with such Third Party Sale Transaction and not be inconsistent therewith and be evidenced by a resolution of the Board of Directors filed with the Warrant Agent with written notice of such determination given by the Company to the Holders in accordance with Section 11.2.

"***FCC***" means the Federal Communications Commission and any successor governmental agency performing functions similar to those performed by the Federal Communications Commission on the Effective Date (as defined in the Plan).

"***Governmental Authority***" means any (i) government, (ii) governmental or quasi-governmental authority of any nature (including any governmental agency, branch, department, official or entity and any court or other tribunal) or (iii) body exercising, or entitled to exercise, any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power of any nature, in each case, whether federal, state, local, municipal, foreign, supranational or of any other jurisdiction.

"***Holder***" means any Person in whose name at the time any Warrant Certificate is registered upon the Warrant Register and, when used with respect to any Warrant Certificate, the Person in whose name such Warrant Certificate is registered in the Warrant Register.

"***Law***" means all laws, statutes, rules, regulations, codes, injunctions, decrees, orders, ordinances, registration requirements, disclosure requirements and other pronouncements having the effect of law of the United States, any foreign country or any domestic or foreign state, county, city or other political subdivision or of any Governmental Authority.

"***Non-Recourse Parties***" has the meaning set forth in Section 25.

["***Non-Sale Transaction***" means any Transaction if holders of Common Stock as of immediately prior to such Transaction own, directly or indirectly and solely on account of their Common Stock, a majority of the equity of the purchasing entity, the surviving entity or its applicable parent entity immediately after the consummation of such Transaction.][5]

"***Non-U.S. Person***" means any Person that (A) has certified on an Exercise Form that its foreign equity or foreign voting percentage, each calculated in accordance with FCC rules, is greater than zero percent or that the Holder, if an individual, is not a citizen of the United States, (B) has not timely delivered, or the Corporation is not treating as having timely delivered, an Exercise Form, or (C) has delivered an Exercise Form that does not allow the Company to determine such Holder's foreign equity or foreign voting percentage.

"***Original Issue Date***" means [●], 2024, the date on which Warrants are originally issued under this Agreement.

"***outstanding***" when used with respect to any Warrants, means, as of the time of determination, all Warrants theretofore originally issued under this Agreement except (i) Warrants that have been exercised pursuant to Section 3.2(a), (ii) Warrants that have expired, terminated and become void pursuant to Section 3.2(b), Section 4 or Section 5.1(f) and (iii) Warrants that have otherwise been acquired by the Company; provided, however, that in determining whether the Holders of the requisite amount of the outstanding Warrants have given any request, demand, authorization, direction, notice, consent or waiver under the provisions of this Agreement, Warrants held directly or beneficially by the Company or any Subsidiary of the Company or any of their respective employees shall be disregarded and deemed not to be outstanding.

---

[5] **Note to Draft**: To be included only in the Black-Scholes protected form.

"***Person***" means any individual, entity, estate, trust, unincorporated organization or government or any agency or political subdivision thereof.

"***Plan***" has the meaning set forth in the recitals hereto.

"***Qualifying Electing Person***" means, with respect to any Non-Sale Transaction, a holder of Common Stock that (i) is a Qualifying Person; and (ii) if (as a result of rights of election or otherwise) the kind or amount of securities, cash and other property receivable upon such Transaction is not the same for each share of Common Stock held immediately prior to such Transaction, makes an election to receive the maximum amount of securities pursuant to any rights of election, if any, as to the kind or amount of securities, cash and other property receivable upon conversion, change or exchange of Common Stock in such Transaction.

"***Qualifying Person***" means, with respect to any Transaction, a holder of Common Stock that is neither (i) an employee of the Company or of any Subsidiary thereof (solely in such Person's capacity as an employee) nor (ii) a Person with which the Company consolidated or into which the Company merged or which merged into the Company or to which such sale or transfer was made, as the case may be ("***Constituent Person***"), or an Affiliate of a Constituent Person.

"***Regulatory Approval***" means any notice or approval which the Company (or any Affiliate of the Company) is required to file with or obtain from any Governmental Authority with jurisdiction over the Company or its Affiliates in order to complete a Transfer or issue Common Stock to a Holder in compliance with applicable Law (including the Communications Laws).

"***Required Warrant Holders***" means Holders of Warrant Certificates evidencing a majority of the then-outstanding Warrants.

"***Sale Cash and Securities Transaction***" means a Third Party Sale Transaction that is neither (i) a Sale Cash Only Transaction nor (ii) a Sale Securities Only Transaction.

["***Sale Cash and Securities Transaction Consideration***" means, with respect to any Sale Cash and Securities Transaction, the cash, securities or other property received upon the consummation of such Sale Cash and Securities Transaction by holders of Common Stock that are Qualifying Persons on account of their holdings of Common Stock.][6]

"***Sale Cash Only Transaction***" means a Third Party Sale Transaction in which all of the consideration receivable upon the consummation (which includes, for the avoidance of doubt, a dividend or distribution if such Third Party Sale Transaction consists of a sale of all or substantially all of the assets of the Company and its Subsidiaries (taken as a whole)) of such Third Party Sale Transaction by holders of Common Stock that are Qualifying Persons on account of their holdings of Common Stock consists of cash, rights to cash payments (including releases of funds from escrows or payment of earnouts) not constituting securities, and/or other property not constituting securities.

---

[6] **Note to Draft**: To be included only in the Black-Scholes protected form.

"***Sale Securities Only Transaction***" means a Third Party Sale Transaction in which all of the property received upon the consummation (which includes, for the avoidance of doubt, a dividend or distribution if such Third Party Sale Transaction consists of a sale of all or substantially all of the assets of the Company and its Subsidiaries (taken as a whole)) of such Third Party Sale Transaction by holders of Common Stock that are Qualifying Persons on account of their holdings of Common Stock consists solely of securities, provided that such a transaction may include provisions for cash payments in lieu of fractional interests.

["***Sale Securities Only Transaction Securities***" means, with respect to any Sale Securities Only Transaction, the securities received upon consummation of such Sale Securities Only Transaction by holders of Common Stock that are Qualifying Persons on account of their holdings of Common Stock.][7]

"***Scheduled Expiration Time***" means 5:00 p.m. New York time on [●], 2028 (the fourth anniversary of the Original Issue Date) or, if not a Business Day, then 5:00 p.m. New York time on the next Business Day thereafter.

"***SEC***" means the United States Securities and Exchange Commission.

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

"***Shareholders' Agreement***" means the Shareholders' Agreement of the Company, dated [●], 2024, as the same may be supplemented, amended or amended and restated pursuant to its terms from time to time.

"***Specific Approval***" means the FCC's approval of a specific Non-U.S. Person's holding of Common Stock or any other voting or equity interest in the Company issued in any declaratory ruling or similar ruling and any clearance or approval of any other Governmental Authority such as the Committee for the Assessment of Foreign Participation in the United States Telecommunications Services Sector (formerly known as "Team Telecom") prior to or in connection with such FCC approval.

"***Subsidiary***" means an entity more than 50% of the outstanding voting stock of which is owned, directly or indirectly, by the Company or by one or more other Subsidiaries, or by the Company and one or more other Subsidiaries. For purposes of this definition, "voting stock" means stock or other equity securities which ordinarily have voting power for the election of directors or managers, whether at all times or only so long as no senior class of stock or other equity securities has such voting power by reason of any contingency. A "Subsidiary" shall also include an entity of which more than 50% of the gains or losses is allocated, directly or indirectly, to the Company or to one or more other Subsidiaries, or to the Company and one or more other Subsidiaries, collectively.

"***Successor Company***" has the meaning set forth in Section 15.

---

[7] **Note to Draft**: To be included only in the Black-Scholes protected form.

"***Third Party Sale Transaction***" means a transaction or series of transactions to which the Company or any of its Subsidiaries is a party pursuant to which all or substantially all of the assets of the Company and its Subsidiaries (taken as a whole) are transferred, directly or indirectly, to a third party (whether as a result of a consolidation, a sale of equity, a merger, a tender or exchange offer, a sale or issuance of equity or a sale of assets), in each case, (i) in which the outstanding shares of Common Stock shall receive or be entitled to receive (either directly or upon subsequent liquidation or winding up) cash, securities, other property or any combination thereof and (ii) excluding any Non-Sale Transaction.

"***Trading Day***" means, with respect to any securities listed for trading on an Exchange, a day on which trading in such securities occurs on the Exchange.

"***Transaction***" has the meaning set forth in Section 5.1(f).

"***Transfer***" means any transfer, sale, exchange, assignment or other disposition.

"***U.S. Person***" means either (i) an individual who is a citizen of the United States of America ("U.S.") or (ii) any other Person organized under the laws of the U.S. or any State or other jurisdiction thereof and wholly owned and controlled, directly and indirectly, by individuals who are citizens of the United States and other Persons organized under the laws of the U.S. or any State of other jurisdiction thereof.

"***Warrant Agent***" means the warrant agent set forth in the preamble hereof or the successor or successors of such Warrant Agent appointed in accordance with the terms hereof.

"***Warrant Certificates***" means those certain warrant certificates evidencing the Warrants, substantially in the form set forth in Exhibit A attached hereto.

"***Warrant Register***" has the meaning set forth in Section 8.1(b).

"***Warrants***" means those certain warrants to purchase initially up to an aggregate of [●] shares of Common Stock at the Exercise Price, subject to adjustment pursuant to Section 5, issued hereunder.

"***Winding Up***" has the meaning set forth in Section 4.

2. Warrant Certificates.

2.1 Original Issuance of Warrants.

(a) On the Original Issue Date and subject to the terms and conditions set forth in this Agreement, in accordance with the terms of the Plan, the Warrant Agent shall issue and register the Warrants in the names of the respective Holders thereof in book-entry positions on the books of the Warrant Agent, in such denominations and otherwise in accordance with the instructions delivered to the Warrant Agent by the Company. The Warrants so issued and registered shall be reflected on statements issued by the Warrant Agent to the Holders.

(b) Except as set forth in Section 3.2(d), Section 6 and Section 8, the Warrant Certificates issued and registered by the Warrant Agent on the Original Issue Date shall be the only Warrant Certificates issued or outstanding under this Agreement.

(c) Each Warrant Certificate shall evidence the number of Warrants specified therein, and each Warrant evidenced thereby shall represent the right, subject to the provisions contained herein and therein, to purchase one share of Common Stock, subject to adjustment as provided in Section 5.

2.2 Form of Warrant Certificates.

The Warrant Certificates evidencing the Warrants (a) shall be in registered form only and substantially in the form set forth in Exhibit A hereto, (b) shall be dated the date on which countersigned by the Warrant Agent, (c) shall have such insertions as are appropriate or required or permitted by this Agreement and (d) may have such letters, numbers or other marks of identification and such legends and endorsements typed, stamped, printed, lithographed or engraved thereon as the directors or officers of the Company executing the same may approve (execution thereof to be conclusive evidence of such approval) and as are not inconsistent with the provisions of this Agreement, or as may be required to comply with any law or with any rule or regulation pursuant thereto or with any rule or regulation of any securities exchange on which the Warrants may be listed, in each case, as reasonably determined by an Appropriate Officer.

2.3 Execution and Delivery of Warrant Certificates.

(a) Warrant Certificates evidencing the Warrants which may be countersigned and delivered under this Agreement are limited to Warrant Certificates evidencing [●] Warrants except for Warrant Certificates countersigned and delivered upon registration of transfer of, or in exchange for, or in lieu of, one or more previously countersigned Warrant Certificates pursuant to Section 3.2(d), Section 6 and Section 8.

(b) The Warrant Agent is hereby authorized to countersign and deliver Warrant Certificates as required by Section 2.1, Section 3.2(d), Section 6 or Section 8.

(c) The Warrant Certificates shall be executed in the corporate name and on behalf of the Company by the Chairman (or any Co-Chairman) of the Board of Directors, the Chief Executive Officer, the President or any one of the Vice Presidents or officers of the Company and attested to by the Secretary or one of the Assistant Secretaries of the Company, either manually, by electronic signature or by facsimile signature printed thereon. The Warrant Certificates shall be manually countersigned by the Warrant Agent and shall not be valid for any purpose unless so countersigned. In case any officer of the Company whose signature shall have been placed upon any of the Warrant Certificates shall cease to be such officer of the Company before countersignature by the Warrant Agent and issue and delivery thereof, such Warrant Certificates may, nevertheless, be countersigned by the Warrant Agent and issued and delivered with the same force and effect as though such person had not ceased to be such officer of the Company, and any Warrant Certificate may be signed on behalf of the Company by such person as, at the actual date of the execution of such Warrant Certificate, shall be a proper officer of the Company, although at the date of the execution of this Agreement any such person was not such officer.

3. Exercise and Expiration of Warrants.

3.1 Right to Acquire Common Stock Upon Exercise. Each Warrant Certificate shall, when countersigned by the Warrant Agent, entitle the Holder thereof, subject to the provisions thereof and of this Agreement, to acquire from the Company, for each Warrant evidenced thereby, one share of Common Stock at the Exercise Price, subject to adjustment as provided in this Agreement; provided, however, that if such Warrant Certificate is issued by electronic or book entry registration on the books of the Warrant Agent only and not represented by physical certificates, (a) the Holder's rights shall not be subject to such countersignature by the Warrant Agent and (b) the Holder shall be deemed to hold and have received the Definitive Warrant Certificate for all purposes under this Agreement as a result of the Warrant Agent's registration of such Holder's applicable Warrants in the Holder's name on the books of the Warrant Agent (including the Warrant Register). The Exercise Price, and the number of shares of Common Stock obtainable upon exercise of each Warrant, shall be adjusted from time to time as required by Section 5.1.

3.2 Exercise and Expiration of Warrants.

(a) Exercise of Warrants. Subject to and upon compliance with the terms and conditions set forth herein, a Holder of a Warrant Certificate may exercise all or any whole number of the Warrants evidenced thereby, on any Business Day from and after the Original Issue Date until the Expiration Time, for the shares of Common Stock obtainable thereunder.

(b) Expiration of Warrants. The Warrants, to the extent not exercised prior thereto, shall automatically expire, terminate and become void as of the Expiration Time. No further action of any Person (including by, or on behalf of, any Holder, the Company, or the Warrant Agent) shall be required to effectuate the expiration of Warrants pursuant to this Section 3.2(b).

(c) Method of Exercise. In order for a Holder to exercise all or any of the Warrants represented by a Warrant Certificate, the Holder thereof must (i) provide written notice to the Company and the Warrant Agent in accordance with the notice information set forth in Section 11, (ii) at the Corporate Agency Office, (x) deliver to the Warrant Agent an exercise form for the election to exercise such Warrants, substantially in the form set forth in Exhibit B hereto (an "***Exercise Form***"), setting forth the number of Warrants being exercised and, if applicable, whether Cashless Exercise is being elected with respect thereto, and otherwise properly completed and duly executed by the Holder thereof, and (y) surrender to the Warrant Agent the Definitive Warrant Certificate evidencing such Warrants; (iii) pay to the Warrant Agent an amount equal to (x) all taxes required to be paid by the Holder, if any, pursuant to Section 3.4 prior to, or concurrently with, exercise of such Warrants and (y) except in the case of a Cashless Exercise, the aggregate of the Exercise Price in respect of each share of Common Stock into which such Warrants are exercisable, in case of (x) and (y), by cashier's check payable to the order of the Warrant Agent, or by wire transfer in immediately available funds to such account of the Warrant Agent at such banking institution as the Warrant Agent shall have designated from time to time for such purpose in accordance with Section 11.1(b) and (iv) comply with Section 3.8 and Section 9.4.

(d) Partial Exercise. If fewer than all the Warrants represented by a Warrant Certificate are exercised, such Definitive Warrant Certificate shall be surrendered and a new Definitive Warrant Certificate of the same tenor and for the number of Warrants which were not exercised shall be executed by the Company in accordance with Section 2.3(c). The Warrant Agent shall countersign the new Definitive Warrant Certificate, registered in such name or names, subject to the provisions of Section 8 regarding registration of transfer and payment of governmental charges in respect thereof, as may be directed in writing by the Holder, and shall deliver the new Definitive Warrant Certificate to the Person or Persons in whose name such new Definitive Warrant Certificate is so registered. The Company, whenever required by the Warrant Agent, will supply the Warrant Agent with Definitive Warrant Certificates duly executed on behalf of the Company for such purpose.

(e) Issuance of Common Stock. Upon due exercise of Warrants evidenced by any Warrant Certificate in conformity with the foregoing provisions of Section 3.2(c), the Warrant Agent shall, when the actions specified in Section 3.2(c)(i) have been effected, any payment specified in Section 3.2(c)(ii) is received and the provisions of Section 3.8 have been complied with, deliver to the Company the Exercise Form received pursuant to Section 3.2(c)(i), deliver or deposit all funds received as instructed in writing by the Company and advise the Company by telephone at the end of such day of the amount of funds so deposited to its account. The Company shall thereupon, as promptly as practicable, and in any event within five (5) Business Days after the Exercise Date referred to below, (i) determine the number of shares of Common Stock issuable pursuant to exercise of such Warrants pursuant to Section 3.6 or if Cashless Exercise applies, Section 3.7 and (ii) deliver or cause to be delivered to the Recipient (as defined below) the shares of Common Stock in book-entry form in accordance with Section 3.2(f) in an amount equal to the aggregate number of shares of Common Stock issuable upon such exercise (based upon the aggregate number of Warrants so exercised), as so determined, together with an amount in cash in lieu of any fractional share of Common Stock(s), if the Company so elects pursuant to Section 5.2. The shares of Common Stock in book-entry form so delivered shall be, to the extent possible, in such denomination or denominations as such Holder shall request in the applicable Exercise Form and shall be registered or otherwise placed in the name of, and delivered to, the Holder or, subject to Section 3.4 and Section 3.7, such other Person as shall be designated in writing by the Holder in such Exercise Form (the Holder or such other Person being referred to herein as the "***Recipient***"). As a condition to the issuance of shares of Common Stock pursuant to this Section 3.2(e), the Recipient shall: (A) execute a joinder to the Shareholders' Agreement, substantially in the form attached hereto as Exhibit C, and (B) provide to the Company or its registered office provider such documentation and other evidence as is reasonably required by the Company or its registered office to carry out and to be satisfied that they have complied with all necessary "know your customer" or similar requirements under all applicable laws and regulations.

(f) Time of Exercise. Each exercise of a Warrant shall be deemed to have been effected immediately prior to the close of business on the day on which each of the requirements for exercise of such Warrant specified in Section 3.2(c) and Section 3.8 has been duly satisfied (the "***Exercise Date***"). At such time, subject to Section 5.1(d)(iv) and the Recipient complying with its obligations pursuant to Section 3.2(e), the Company shall procure the entry into the Company's register of stockholders of the name of the Recipient as holder of the shares of Common Stock on the Exercise Date, and shall provide to the Recipient an extract of the register so updated as soon as practicable thereafter, in book-entry form for the shares of Common Stock

issuable upon such exercise as provided in Section 3.2(e) shall be deemed to have been issued and, for all purposes of this Agreement, the Recipient shall, as between such Person and the Company, be deemed to be and entitled to all rights of the holder of record of such shares of Common Stock.

(g) The Warrant Agent shall:

(i) examine all Exercise Forms and all other documents delivered to it by or on behalf of the Holders as contemplated hereunder to ascertain whether or not, on their face, such Exercise Forms and any such other documents have been executed and completed in accordance with their terms and the terms hereof;

(ii) where an Exercise Form or other document appears on its face to have been improperly completed or executed or some other irregularity in connection with the exercise of the Warrants exists, inform the appropriate parties (including the Person submitting such instrument) of the need for fulfillment of all requirements, specifying those requirements which appear to be unfulfilled;

(iii) inform the Company of, cooperate with, and reasonably assist such Person and the Company in, resolving any discrepancies between Exercise Forms received and delivery of Warrants to the Warrant Agent's account;

(iv) advise the Company promptly after receipt of an Exercise Form of (x) the receipt of such Exercise Form and the number of Warrants exercised in accordance with the terms and conditions of this Agreement, (y) the instructions with respect to delivery of the shares of Common Stock deliverable upon such exercise and (z) such other information as the Company shall reasonably require.

(h) All questions as to the validity, form and sufficiency (including time of receipt) of an Exercise Form will be determined by the Company in its reasonable discretion in accordance with the provisions set forth herein. The Company reserves the right to reject any and all Exercise Forms not in proper form or for which any corresponding agreement by the Company to exchange would be unlawful; provided that the Company shall provide the Holder with the reasonable opportunity to correct any defects in the Exercise Forms. Moreover, without limiting the rights and immunities of the Warrant Agent, the Company reserves the absolute right to waive any of the conditions to the exercise of Warrants or defects in Exercise Forms with regard to any particular exercise of Warrants. If the Company believes there is any irregularity in the exercise of the Warrants, then the Company shall (or shall cause the Warrant Agent to) promptly give notice to the Holder of the Warrants that submitted the applicable Exercise Form of such irregularities and an opportunity to cure the same, provided that the Warrant Agent shall not incur any liability for the failure to give such notice. The Warrant Agent shall incur no liability for or in respect of any determination, action or omission by the Company in accordance with this Section 3.2(h).

3.3 Application of Funds upon Exercise of Warrants. Any funds delivered to the Warrant Agent upon exercise of any Warrant(s) shall be held by the Warrant Agent in trust for the Company. The Warrant Agent shall promptly deliver and pay to or upon the written order of the

Company all funds received by it upon the exercise of any Warrants by bank wire transfer to an account designated by the Company or as the Warrant Agent otherwise may be directed in writing by the Company.

3.4 Payment of Taxes. The Company shall pay any and all taxes (other than income or similar taxes) that may be payable in respect of the issue or delivery of shares of Common Stock on exercise of Warrants pursuant hereto. The Company shall not be required, however, to pay any tax or other charge imposed in respect of any transfer involved in the issue and delivery of shares of Common Stock in book-entry form for shares of Common Stock or payment of cash or other property to any Recipient other than the Holder of the Warrant Certificate evidencing the exercised Warrant, and in case of such transfer or payment, the Warrant Agent and the Company shall not be required to issue or deliver any shares of Common Stock in book-entry form or any certificate or pay any cash until (a) such tax or charge has been paid or an amount sufficient for the payment thereof has been delivered to the Warrant Agent or the Company or (b) it has been established to the Company's satisfaction that any such tax or other charge that is or may become due has been paid.

3.5 Cancellation of Warrant Certificates. Any Definitive Warrant Certificate surrendered for exercise shall, if surrendered to the Company, be delivered to the Warrant Agent. All Warrant Certificates surrendered or delivered to or received by the Warrant Agent for cancellation pursuant to this Section 3.5 shall be promptly cancelled by the Warrant Agent and shall not be reissued by the Company. The Warrant Agent shall destroy any such cancelled Warrant Certificates and deliver its certificate of destruction to the Company, unless the Company shall otherwise direct.

3.6 Common Stock Issuable. The number of shares of Common Stock "obtainable upon exercise" or "issuable upon exercise" of Warrants at any time shall be the number of shares of Common Stock into which such Warrants are then exercisable. The number of shares of Common Stock "into which each Warrant is exercisable" shall be one share of Common Stock, subject to adjustment as provided in Section 5.1.

3.7 Cashless Exercise. Notwithstanding any provisions herein to the contrary, if, on the Exercise Date of a Cashless Exercise, the Cashless Exercise Current Market Price of one share of Common Stock is greater than the applicable Exercise Price on the Exercise Date, then, in lieu of paying to the Company the applicable Exercise Price by wire transfer in immediately available funds, the Holder may elect to receive shares of Common Stock equal to the value (as determined below) of the Warrants or any portion thereof being exercised (such portion, the "***Cashless Exercise Warrants***" with respect to such date) by (i) in the case of Warrants evidenced by a Global Warrant Certificate, providing notice to the Warrant Agent pursuant to the Applicable Procedures and the Exercise From; or (ii) in the case of Warrants evidenced by a Definitive Warrant Certificate, providing notice pursuant to the Exercise Form, in the case of (i) or (ii), that the Holder desires to effect a "cashless exercise" (a "***Cashless Exercise***") with respect to the Cashless Exercise Warrants, in which event the Company shall issue to the Holder a number of shares of Common Stock with respect to Cashless Exercise Warrants computed using the following formula (it being understood that any portion of the Warrants being exercised on such date that are not Cashless Exercise Warrants will not be affected by this calculation):

$$X = (Y\ (A\text{-}B)) \div A$$

Where X = the number of shares of Common Stock to be issued to the Holder in respect of the Cashless Exercise Warrants

Y = the number of shares of Common Stock purchasable under the Cashless Exercise Warrants being exercised by the Holder (on the Exercise Date)

A = the applicable Cashless Exercise Current Market Price of one share of Common Stock (on the Exercise Date)

B = the applicable Exercise Price (as adjusted through and including the Exercise Date).

3.8 Regulatory Approvals.

(a) The Company reserves the right to reject any and all Exercise Forms that it reasonably determines in good faith are not in proper form or for which any corresponding agreement by the Company to exchange would, in the reasonable opinion of the Company, be unlawful. Any such determination by the Company shall be final and binding on the Holder of the Warrants, absent manifest error; provided that the Company shall provide a Holder with the reasonable opportunity to correct any defects in its Exercise Forms (without prejudicing such Holder's ability to deliver subsequent Exercise Forms). The Company further reserves the right to request such information (including, without limitation, information with respect to citizenship, other ownership interests and Affiliates) as the Company (A) may deem appropriate, after consulting with independent outside legal counsel, to determine whether the exercise of the Warrants would (i) be unlawful, (ii) subject the Company to any limitation under the Communications Laws that would not apply to the Company but for such exchange, or (iii) limit or impair any business activities of the Company under the Communications Laws, and/or (B) may be reasonably required in order to complete and prosecute any FCC application or petition for declaratory ruling necessary to obtain any Regulatory Approvals, or to respond to any inquiries from the FCC or other Governmental Authorities, which shall be furnished promptly by any Holder from whom such information is requested as a condition to such Holder's exercise of Warrants. Each Holder agrees that the Company may disclose to the FCC or other Governmental Authorities the identity of and further ownership information about any Person, as required by the FCC or other Governmental Authorities or, to the extent not so required, as the Company's independent outside legal counsel reasonably deems advisable, about any Person who would hold any interest in the Company of 5% or more of the Company's voting or equity interests in the Company calculated pursuant to the Communications Laws upon the exercise of Warrants. Moreover, the Company reserves the absolute right to waive any of the conditions to any particular exercise of Warrants or any defects in the Exercise Form(s) with regard to any particular exercise of Warrants. The Company shall provide prompt written notice to the Holder of any such rejection or waiver.

(b) Without limiting the foregoing and notwithstanding any provisions contained herein to the contrary, (i) no Holder shall be entitled to exercise any Warrant until all Regulatory Approvals required to be made to or obtained from any Governmental Authority with jurisdiction over the Company or its Subsidiaries have been made or obtained, and in the event

that all required Regulatory Approvals are not received, the Holder shall continue to hold its Warrants; and (ii) the Company may (x) prior to the FCC's grant of a declaratory ruling approving aggregate foreign ownership of the Company in excess of 25%, prohibit the exercise of Warrants which may, in the Company's determination, after consulting with independent outside legal counsel, cause 22.5% or more of the Company's outstanding equity interests or the equity of any Subsidiary of the Company to be directly or indirectly owned or voted by or for the account of non-U.S. persons as determined pursuant to the Communications Laws, or by any other entity the equity of which is owned, controlled by, or held for the benefit of, Non-U.S. Persons, (y) require Specific Approval prior to any exercise of a Warrant by a non-U.S. person (or by any other entity the equity of which is owned, controlled by, or held for the benefit of, non-U.S. persons) to the extent necessary under the Communications Laws or the terms of any declaratory ruling obtained by the Company or (z) prohibit the exercise of any Warrants if such exercise would, in the Company's reasonable determination (A) result in a violation of applicable laws or regulations or [(B) involve circumstances that the Board of Directors determines could require the registration or qualification of any class of Common Stock or require the Company to file reports pursuant to any applicable federal or state securities laws.]

(c) Notwithstanding anything herein to the contrary, it shall be a condition to the exercise of any Warrant that upon receipt of Common Stock upon exercise, the Holder shall, if not already a party to the Shareholders' Agreement, execute a joinder thereto (or, in the case where such Holder does not execute such joinder, be deemed to have become a party to the Shareholders' Agreement, irrespective of whether such Holder physically executes the Shareholders' Agreement or a joinder thereto).

(d) Upon receipt of all necessary Regulatory Approvals, if any, in respect of the exercise of any Warrant, and provided that (i) a Holder has complied with the requirements of Sections 3.2(a) and 3.2(c), (ii) the Company has determined that (x) the Holder's exercise of its Warrants does not violate any of the Communications Laws or the Securities Act or any decision, rule, regulation, policy, order or declaratory ruling issued by the FCC or the SEC, as applicable and (y) all conditions imposed by the FCC or any other Governmental Authority in any Regulatory Approval have been satisfied, such Holder's Warrants shall be automatically deemed exercised.

3.9 Withholding. Subject to Section 3.4, notwithstanding anything in this Agreement or the Warrant to the contrary, the Company shall be entitled to deduct and withhold (or cause to be deducted and withheld) from any amounts or property payable or deliverable to any Person pursuant to or in connection with this Agreement or the Warrant such amounts as are required to be deducted or withheld under applicable law (and the Company shall be entitled to withhold, for the avoidance of doubt, from any amounts or property that are payable or deliverable to such Person pursuant to or in connection with this Agreement or the Warrant, that are subsequent to the payment or delivery or other circumstance that gave rise to the requirement to deduct or withhold under applicable law); provided that, the Company shall use its commercially reasonable efforts to notify such Person of such withholding obligation prior to the date on which such deduction and withholding is required to be made and the parties shall take commercially reasonable steps to reduce or eliminate any such withholding. Any amounts that are so withheld by the Company shall be paid to the appropriate Governmental Authority and shall be treated as having been paid to the Person in respect of which such withholding was made.

4. Dissolution, Liquidation or Winding Up.

Unless Section 5.1(f) applies, if, on or prior to the Expiration Time, the Company (or any other Person controlling the Company) shall propose a voluntary or involuntary dissolution, liquidation or winding up (collectively, a "***Winding Up***"; provided that a Winding Up shall not be effected pursuant to a Transaction) of the affairs of the Company, the Company shall give written notice thereof to the Warrant Agent and all Holders in the manner provided in Section 11.2 prior to the date on which such transaction is expected to become effective or, if earlier, the record date for such transaction. Such notice shall also specify the date as of which the holders of record of the shares of Common Stock shall be entitled to exchange their shares for securities, money or other property deliverable upon such dissolution, liquidation or winding up, as the case may be, on which date each Holder of Warrant Certificates shall receive the securities, money or other property which such Holder would have been entitled to receive had such Holder been the holder of record of the shares of Common Stock into which the Warrants were exercisable immediately prior to such dissolution, liquidation or winding up (net of the then applicable Exercise Price) and the rights to exercise the Warrants shall terminate.

Unless Section 5.1(f) applies, in case of any Winding Up of the Company, the Company shall deposit with the Warrant Agent any funds or other property which the Holders are entitled to receive pursuant to the above paragraph, together with a Company Order as to the distribution thereof. After receipt of such deposit from the Company and after receipt of surrendered Warrant Certificates evidencing Warrants, the Warrant Agent shall make payment in appropriate amount to such Person or Persons as it may be directed in writing by the Holder surrendering such Warrant Certificate. The Warrant Agent shall not be required to pay interest on any money deposited pursuant to the provisions of this Section 4 except such as it shall agree with the Company to pay thereon. Any moneys, securities or other property which at any time shall be deposited by the Company or on its behalf with the Warrant Agent pursuant to this Section 4 shall be, and are hereby, assigned, transferred and set over to the Warrant Agent in trust for the purpose for which such moneys, securities or other property shall have been deposited; provided that moneys, securities or other property need not be segregated from other funds, securities or other property held by the Warrant Agent except to the extent required by law.

5. Adjustments.

5.1 Adjustments. In order to prevent dilution of the rights granted under the Warrants and to grant the Holders certain additional rights, the Exercise Price shall be subject to adjustment from time to time only as specifically provided in this Section 5.1 and the number of shares of Common Stock obtainable upon exercise of Warrants shall be subject to adjustment from time to time only as specifically provided in this Section 5.1, in each case, without duplication.

(a) Subdivisions and Combinations. In the event the Company shall, at any time or from time to time after the Original Issue Date while any Warrants remain outstanding and unexpired in whole or in part, effect a subdivision (by any equity security split, subdivision or otherwise) of the outstanding shares of Common Stock into a greater number of shares of Common Stock (other than (x) a subdivision upon a Transaction to which Section 5.1(f) applies or (y) an equity security split effected by means of a stock or equity security dividend or distribution to which Section 5.1(b) applies), then and in each such event the Exercise Price in effect at the

opening of business on the day after the date upon which such subdivision becomes effective shall be proportionately decreased by multiplying such Exercise Price by a fraction (i) the numerator of which shall be the total number of shares of Common Stock issued and outstanding immediately prior to such subdivision and (ii) the denominator of which shall be the sum of (A) the total number of shares of Common Stock issued and outstanding immediately prior to such subdivision plus (B) the number of shares of Common Stock issuable as a result of such subdivision. Conversely, if the Company shall, at any time or from time to time after the Original Issue Date while any Warrants remain outstanding and unexpired in whole or in part, effect a combination (by any reverse equity security split, combination or otherwise) of the outstanding shares of Common Stock into a smaller number of shares of Common Stock (other than a combination upon a Transaction to which Section 5.1(f) applies), then and in each such event the Exercise Price in effect at the opening of business on the day after the date upon which such combination becomes effective shall be proportionately increased by multiplying such Exercise Price by a fraction (i) the numerator of which shall be the total number of shares of Common Stock issued and outstanding immediately prior to such combination and (ii) the denominator of which shall be the sum of (A) the total number of shares of Common Stock issued and outstanding immediately prior to such combination minus (B) the number of shares of Common Stock reduced as a result of such combination. Any adjustment under this Section 5.1(a) shall become effective immediately after the opening of business on the day after the date upon which the subdivision or combination becomes effective.

(b) Common Stock Dividends. In the event the Company shall, at any time or from time to time after the Original Issue Date while any Warrants remain outstanding and unexpired, in whole or in part, pay, make or issue to the holders of its Common Stock, or shall fix a record date for the determination of holders of Common Stock to receive, a dividend or distribution payable in, or otherwise pay, make or issue, or fix a record date for the determination of holders of Common Stock to receive, a dividend or other distribution on any class of its equity securities payable in, Common Stock (other than a dividend or distribution upon a Transaction to which Section 5.1(f) applies), then and in each such event the Exercise Price in effect at the opening of business on the day after the date for the determination of the holders of Common Stock entitled to receive such dividend or distribution shall be decreased by multiplying such Exercise Price by a fraction (not to be greater than 1):

(i) the numerator of which shall be the total number of shares of Common Stock issued and outstanding at the close of business on such date for determination; and

(ii) the denominator of which shall be the sum of (A) the total number of shares of Common Stock issued and outstanding at the close of business on such date for determination plus (B) the number of shares of Common Stock issuable in payment of such dividend or distribution.

Any adjustment under this Section 5.1(b) shall, subject to Section 5.1(d)(iv), become effective immediately after the opening of business on the day after the date for the determination of the holders of Common Stock entitled to receive such dividend or distribution.

(c) Reclassifications. In the event that the Company reclassifies the Common Stock (other than any such reclassification in connection with a Transaction to which Section 5.1(f) applies) into Common Stock and any other equity interests of the Company:

(i) then and in each such event, the Exercise Price in effect immediately prior to the close of business on the effective date of such reclassification shall be decreased by multiplying such Exercise Price by a fraction (not to be greater than 1): (x) the numerator of which shall be the Fair Market Value per share of Common Stock on such date for determination minus the Fair Market Value (as determined in good faith by the Board of Directors, whose determination shall be evidenced by a resolution of the Board of Directors filed with the Warrant Agent) of the portion applicable to one share of Common Stock of such other equity interests of the Company into which Common Stock are so reclassified and (y) the denominator of which shall be Fair Market Value per share of Common Stock;

(ii) if the outstanding shares of Common Stock shall be changed into a larger or smaller number of shares of Common Stock as a part of such reclassification, such change shall be deemed a subdivision or combination, as the case may be, of the outstanding shares of Common Stock for the purposes and within the meaning of Section 5.1(a) (and the effective date of such reclassification shall be deemed to be "the date upon which such subdivision becomes effective" or "the date upon which such combination becomes effective," as applicable, for the purposes and within the meaning of Section 5.1(a)); and

(iii) any dividend or distribution of equity interests made or paid on Common Stock shall not be deemed a reclassification within the meaning of this Section 5.1(c).

(d) Other Provisions Applicable to Adjustments. The following provisions shall be applicable to the making of adjustments to the Exercise Price and the number of shares of Common Stock into which each Warrant is exercisable under Section 5.1:

(i) Common Stock Held by the Company. The dividend or distribution of any issued shares of Common Stock owned or held by or for the account of the Company shall be deemed a dividend or distribution of Common Stock for purposes of Section 5.1(b). The Company shall not make or issue any dividend or distribution on Common Stock held in the treasury of the Company. For the purposes of Section 5.1(b), the number of shares of Common Stock at any time outstanding shall not include Common Stock held in the treasury of the Company.

(ii) When Adjustments Are to be Made. The adjustments required by Section 5.1(a), Section 5.1(b), Section 5.1(c) and Section 5.1(g) shall be made whenever and as often as any specified event requiring an adjustment shall occur, except that no adjustment of the Exercise Price that would otherwise be required shall be made unless and until such adjustment either by itself or with other adjustments not previously made increases or decreases the Exercise Price immediately prior to the making of such adjustment by at least 1%. Any adjustment representing a change of less than such minimum amount (except as aforesaid) shall be carried forward and made as soon as such

adjustment, together with other adjustments required by Section 5.1(a), Section 5.1(b), Section 5.1(c) and Section 5.1(g) and not previously made, would result in such minimum adjustment.

(iii) Fractional Interests. In computing adjustments under this Section 5.1, fractional interests in Common Stock shall be taken into account to the nearest one-thousandth of a share of Common Stock.

(iv) Deferral of Issuance Upon Exercise. In any case in which Section 5.1(b) or Section 5.1(g) shall require that a decrease in the Exercise Price be made effective prior to the occurrence of a specified event and any Warrant is exercised after the time at which the adjustment became effective but prior to the occurrence of such specified event and, in connection therewith, Section 5.1(e) shall require a corresponding increase in the number of shares of Common Stock into which each Warrant is exercisable, the Company may elect to defer (but not in any event later than the Expiration Time or the closing date of the applicable Third Party Sale Transaction) until the occurrence of such specified event (A) the issuance to the Holder of the Warrant Certificate evidencing such Warrant (or other Person entitled thereto) of, and the registration of such Holder (or other Person) as the record holder of, the shares of Common Stock over and above the shares of Common Stock issuable upon such exercise on the basis of the number of shares of Common Stock obtainable upon exercise of such Warrant immediately prior to such adjustment and to require payment in respect of such number of shares of Common Stock the issuance of which is not deferred on the basis of the Exercise Price in effect immediately prior to such adjustment and (B) the corresponding reduction in the Exercise Price; provided, however, that the Company shall deliver to such Holder or other person a due bill or other appropriate instrument that evidences the right of such Holder or other Person to receive, and to become the record holder of, such additional shares of Common Stock, upon the occurrence of such specified event requiring such adjustment (without payment of any additional Exercise Price in respect of such additional shares of Common Stock) and, if the shares of Common Stock are then traded on a national securities exchange or other market, meets any applicable requirements of the principal national securities exchange or other market on which the shares of Common Stock are then traded.

(e) Adjustment to Common Stock Obtainable Upon Exercise. Whenever the Exercise Price is adjusted as provided in this Section 5.1 (other than as an adjustment required pursuant to Section 5.1(g)), the number of shares of Common Stock into which a Warrant is exercisable shall simultaneously be adjusted by multiplying such number of shares of Common Stock into which a Warrant is exercisable immediately prior to such adjustment by a fraction, the numerator of which shall be the Exercise Price immediately prior to such adjustment, and the denominator of which shall be the Exercise Price immediately thereafter.

(f) Changes in Common Stock. In case at any time or from time to time after the Original Issue Date while any Warrants remain outstanding and unexpired in whole or in part, the Company (including any Successor Company) shall be a party to or shall otherwise engage in any transaction or series of related transactions constituting: (1) a consolidation of the Company with, a sale of all of the equity (including a tender or exchange offer) of the Company to, a merger of the Company into, a sale of all or substantially all of the assets of the Company and its

Subsidiaries (taken as a whole) to, any other Person, or any similar transaction, in each case, in which the previously outstanding shares of Common Stock shall receive or be entitled to receive (either directly or upon subsequent liquidation or winding up), cancelled, reclassified or converted or changed into or exchanged for securities or other property (including cash) or any combination of the foregoing (a "***Non-Surviving Transaction***"), or (2) any merger of another Person into the Company in which the previously outstanding shares of Common Stock shall be cancelled, reclassified or converted or changed into or exchanged for securities of the Company or other property (including cash) or any combination of the foregoing (a "***Surviving Transaction***" and any Non-Surviving Transaction or Surviving Transaction being herein called a "***Transaction***"); then:

(i) [if such Transaction constitutes a Sale Cash Only Transaction and such Sale Cash Only Transaction is consummated on or prior to the Black-Scholes Expiration Date, then, at the effective time of the consummation of such Sale Cash Only Transaction, (A) any Warrants not exercised prior to the closing of such Sale Cash Only Transaction shall automatically expire, terminate and become void without any payment or consideration other than as contemplated by the following clause (B) and (B) to the extent the Black-Scholes Value of one Warrant as of the date of the consummation of the Sale Cash Only Transaction is greater than zero, the Company shall deliver or cause to be delivered to the Holder of each Warrant Certificate evidencing any unexercised Warrants, cash in an amount, for each Warrant so evidenced, equal to the greater of (x) such Black-Scholes Value and (y) the consideration to be received by such Holder if such Warrant were exercised for Common Stock;][8]

(ii) if such Transaction is a Non-Sale Transaction:

(A) as a condition to the consummation of such Transaction, the Company shall (or, in the case of any Non-Surviving Transaction, the Company shall cause such other Person to) execute and deliver to the Warrant Agent a written instrument providing that any Warrant that remains outstanding in whole or in part, upon the exercise thereof at any time on or after the consummation of such Transaction, shall be exercisable (on such terms and subject to such conditions as shall be as nearly equivalent as may be practicable to the provisions set forth in this Agreement) into, in lieu of the shares of Common Stock issuable upon such exercise prior to such consummation, only the securities or other property ("***Substituted Property***") that would have been receivable upon such Transaction by a Qualifying Electing Person holding the number of shares of Common Stock into which such Warrant was exercisable immediately prior to such Transaction and for an aggregate Exercise Price for such Warrant equal to the product of (I) the number of shares of Common Stock into which such Warrant was exercisable immediately prior to such Transaction and (II) the

[8] **Note to Draft**: To be included only in the Black-Scholes protected form.

Exercise Price per share of Common Stock immediately prior to such Transaction;

(B) except as otherwise specified in Section 5.1(f)(ii)(A), the rights and obligations of the Company (or, in the event of a Non-Surviving Transaction, such other Person) and the Holders in respect of Substituted Property shall be substantially unchanged to be as nearly equivalent as may be practicable to the rights and obligations of the Company and Holders in respect of shares of Common Stock hereunder as set forth in Section 3.1 hereof; and

(C) such written instrument under clause (ii)(A) above shall provide for adjustments which, for events subsequent to the effective date of such written instrument, shall be as nearly equivalent as may be practicable to the adjustments provided for in this Section 5; and the provisions of this Section 5.1(f) shall similarly apply to successive Transactions that are not Third Party Sale Transactions;

(iii) [if such Transaction constitutes a Sale Securities Only Transaction and such Sale Securities Only Transaction is consummated on or prior to the Black-Scholes Expiration Date, then, at the effective time of the consummation of such Sale Securities Only Transaction, (A) any Warrants not exercised prior to the closing of such Sale Securities Only Transaction shall automatically expire, terminate and become void without any payment or consideration other than as contemplated by the following clause (B) and (B) if the Black-Scholes Value of one Warrant as of the date of the consummation of the Sale Securities Only Transaction is greater than zero, the Company shall deliver or cause to be delivered to the Holder of each Warrant Certificate evidencing any unexercised Warrants, an amount of the Sale Securities Only Transaction Securities for each Warrant so evidenced having a Fair Market Value equal to the greater of: (x) such Black-Scholes Value and (if such Sale Securities Only Transaction Securities consist of securities of more than one type) in such proportion among the securities so delivered as to be the same as the pro rata kind and amount per share of Common Stock (determined on the basis of all outstanding shares of Common Stock held by all Qualifying Persons) and (y) value of the consideration to be received by such Holder if such Warrant were exercised for Common Stock and (if such Sale Securities Only Transaction Securities consist of securities of more than one type) in such proportion among the securities so delivered as to be the same as the pro rata kind and amount per share of Common Stock (determined on the basis of all outstanding shares of Common Stock held by all Qualifying Persons); or][9]

(iv) [if such Transaction constitutes a Sale Cash and Securities Transaction and such Sale Cash Only Transaction is consummated on or prior to the Black-Scholes Expiration Date, then, at the effective time of the consummation of such Sale Cash and Securities Transaction, (A) any Warrants not exercised prior to the closing of such Sale Cash and Securities Transaction shall automatically expire, terminate and become void

[9] **Note to Draft**: To be included only in the Black-Scholes protected form.

without any payment or consideration other than as contemplated by the following clause (B) and (B) if the Black-Scholes Value of each Warrant as of the date of the consummation of the Sale Cash and Securities Transaction is greater than zero, the Company shall deliver or cause to be delivered to the Holder of each Warrant Certificate evidencing any unexercised Warrants, an amount of Sale Cash and Securities Transaction Consideration for each Warrant so evidenced having a Fair Market Value equal to the greater of: (x) such Black-Scholes Value and (if such Sale Cash and Securities Transaction Consideration consists of consideration of more than one type) in such proportion among the cash, securities and other property so delivered as to be the same as the pro rata kind and amount per share of Common Stock (determined on the basis of all outstanding shares of Common Stock held by all Qualifying Persons) actually received in such Sale Cash and Securities Transaction by all Qualifying Persons and (y) value of the consideration to be received by such Holder if such Warrant were exercised for Common Stock and (if such Sale Cash and Securities Transaction Consideration consists of consideration of more than one type) in such proportion among the cash, securities and other property so delivered as to be the same as the pro rata kind and amount per share of Common Stock (determined on the basis of all outstanding shares of Common Stock held by all Qualifying Persons) actually received in such Sale Cash and Securities Transaction by all Qualifying Persons.][10]

[For the avoidance of doubt, notwithstanding anything to the contrary contained herein, in no event shall a Holder be entitled to any Fair Market Value, or any delivery of any cash, securities or other property in respect thereof, on account of the Warrants (using the Black-Scholes Value or otherwise) in any Non-Sale Transaction (other than the kind and amount of Substituted Property specified in Section 5.1(f)(ii)(A)).][11]

(g) Upon a Transaction. In the event of a Transaction [after the Black-Scholes Expiration Date][12] that constitutes a Sale Cash Only Transaction, each Warrant shall be deemed to be exercised immediately prior to the consummation of such Sale Cash Only Transaction and the Holder thereof shall receive solely the cash consideration to which such Holder would have been entitled as a result of such Sale Cash Only Transaction, less the Exercise Price, as though the Warrant had been exercised immediately prior thereto. Upon a Sales Securities Only Transaction or a Sale Cash and Securities Transaction, each Warrant will be assumed by the party surviving such Sales Securities Only Transaction or Sale Cash and Securities Transaction and shall continue to be exercisable subject to the terms set forth herein for the kind and amount of shares of stock or other securities or assets of the Company or of the successor Person resulting from such Sales Securities Only Transaction or Sale Cash and Securities Transaction to which such Holder would have been entitled as a result of such Sales Securities Only Transaction or Sale Cash and Securities Transaction had the Warrant been exercised in full immediately prior thereto and acquired the applicable number of shares of Common Stock then issuable pursuant to such Holder's Warrants as a result of such exercise (without taking into account any limitations or restrictions on the exercisability of the Warrants), and, in such case, appropriate adjustment (in form and substance satisfactory to the Holder) shall be made with respect to the Holder's rights to insure that the

[10] **Note to Draft**: To be included only in the Black-Scholes protected form.

[11] **Note to Draft**: To be included only in the Black-Scholes protected form.

[12] **Note to Draft**: To be included only in the Black-Scholes protected form.

provisions of this Section 5.1(g) shall thereafter be applicable, as nearly as possible, to the Warrants in relation to any shares of stock, securities or assets thereafter acquirable upon exercise of the Warrants. The Company shall not effect any such Transaction unless, prior to the consummation thereof, the successor Person (if other than the Company) resulting from such Transaction, shall assume, by written instrument substantially similar in form and substance to this Agreement and satisfactory to the Holder, the obligation to deliver to the Holder such shares of stock, securities or assets which, in accordance with the foregoing provisions, such Holder shall be entitled to receive upon exercise of its Warrants. For the avoidance of doubt, this Section 5.1(g) shall be subject in all respects to compliance with the Communications Laws.

(h) Cash Dividends. In the event the Company shall, at any time or from time to time after the Original Issue Date while any Warrants remain outstanding and unexpired in whole or in part, pay, or fix a record date for the determination of holders of Common Stock to receive, any dividend of cash to holders of its Common Stock (other than any dividend or distribution upon a Transaction to which Section 5.1(f) or Section 5.1(g) or applies) (a "***Cash Dividend***"), then and in each such event, the Exercise Price in effect immediately prior to the close of business on the date for the determination of the holders of Common Stock entitled to receive such dividend or distribution shall be decreased (to an amount not less than zero) by an amount equal to the amount of the cash so distributed to one share of Common Stock. Any adjustment under this Section 5.1(g) shall, subject to Section 5.1(d)(iv), become effective immediately prior to the opening of business on the day after the date for the determination of the holders of Common Stock entitled to receive such Cash Dividend.

(i) Optional Tax Adjustment. The Company may at its option, at any time during the term of the Warrants, increase the number of shares of Common Stock into which each Warrant is exercisable, or decrease the Exercise Price, in addition to those changes required by Section 5.1(a), Section 5.1(b), Section 5.1(c) or Section 5.1(g) as deemed advisable by the Board of Directors, in order that any event treated for income tax purposes as a dividend of equity securities or equity security rights shall not be taxable to the recipients.

(h) Warrants Deemed Exercisable. For purposes solely of this Section 5, the number of shares of Common Stock which the holder of any Warrant would have been entitled to receive had such Warrant been exercised in full at any time or into which any Warrant was exercisable at any time shall be determined assuming such Warrant was exercisable in full at such time.

(j) Notice of Adjustment. Upon the occurrence of each adjustment of the Exercise Price or the number of shares of Common Stock into which a Warrant is exercisable pursuant to this Section 5.1, the Company at its expense shall promptly:

(i) compute such adjustment in accordance with the terms hereof;

(ii) after such adjustment becomes effective, deliver to all Holders, in accordance with Section 11.1(b) and Section 11.2, a notice setting forth such adjustment in reasonable detail and showing in reasonable detail the facts upon which such adjustment (including the kind and amount of securities, cash or other property for which the Warrants shall be exercisable and the Exercise Price) is based; and

(iii) deliver to the Warrant Agent a certificate of the Treasurer or other officer of the Company having equivalent responsibilities setting forth the Exercise Price and the number of shares of Common Stock into which each Warrant is exercisable after such adjustment and setting forth a brief statement of the facts requiring such adjustment and the computation by which such adjustment was made (including a description of the basis on which the Fair Market Value of any evidences of indebtedness, shares of equity securities, securities, cash or other assets or consideration used in the computation was determined). As provided in Section 10.1, the Warrant Agent shall be entitled to rely on such certificate and shall be under no duty or responsibility with respect to any such certificate, except to exhibit the same from time to time to any Holder desiring an inspection thereof during reasonable business hours.

(k) Statement on Warrant Certificates. Irrespective of any adjustment in the Exercise Price or amount or kind of equity securities into which the Warrants are exercisable, Warrant Certificates theretofore or thereafter issued may continue to express the same Exercise Price initially applicable or amount or kind of equity securities initially issuable upon exercise of the Warrants evidenced thereby pursuant to this Agreement.

5.2 Fractional Interest. The Company shall not be required upon the exercise of any Warrant to issue any fractional shares of Common Stock, but may, in lieu of issuing any fractional shares of Common Stock make an adjustment therefore in cash on the basis of the Fair Market Value per share of Common Stock on the date of such exercise. If Warrant Certificates evidencing more than one Warrant shall be presented for exercise at the same time by the same Holder, the number of full shares of Common Stock which shall be issuable upon such exercise thereof shall be computed on the basis of the aggregate number of Warrants so to be exercised. The Holders, by their acceptance of the Warrant Certificates, expressly waive their right to receive any fraction of a share of Common Stock or a stock certificate representing a fraction of a share of Common Stock.

5.3 No Other Adjustments. In each case, except in accordance with Section 5.1, the applicable Exercise Price and the number of shares of Common Stock obtainable upon exercise of any Warrant will not be adjusted for (x) any dividend or distribution made or paid on the shares of Common Stock or any other equity securities, (y) any purchase (including by tender or exchange offer) of any shares of Common Stock or (z) the issuance of shares of Common Stock or any securities convertible into or exchangeable for shares of Common Stock or carrying the right to purchase any of the foregoing, including:

(i) upon the issuance of any other securities by the Company on or after the Original Issue Date, whether or not contemplated by the Plan, or upon the issuance of shares of Common Stock upon the exercise of any such securities;

(ii) upon the issuance of any shares of Common Stock or other securities or any payments pursuant to the Management Incentive Plan (as defined in the Plan) or any other equity incentive plan of the Company;

(iii) upon the issuance of any shares of Common Stock pursuant to the exercise of the Warrants; or

(iv) upon the issuance of any shares of Common Stock or other securities of the Company in connection with a business acquisition transaction.

6. Loss or Mutilation.

If (a) any mutilated Warrant Certificate is surrendered to the Warrant Agent or (b) both (i) there shall be delivered to the Company and the Warrant Agent (A) a claim by a Holder as to the destruction, loss or wrongful taking of any Warrant Certificate of such Holder and a request thereby for a new replacement Warrant Certificate, and (B) such indemnity bond as may be required by them to save each of them and any agent of either of them harmless and (ii) such other reasonable requirements as may be imposed by the Company and the Warrant Agent as permitted by Section 8-405 of the Uniform Commercial Code have been satisfied, then, in the absence of notice to the Company or the Warrant Agent that such Warrant Certificate has been acquired by a "protected purchaser" within the meaning of Section 8-405 of the Uniform Commercial Code, the Company shall execute and upon its written request the Warrant Agent shall countersign and deliver to the registered Holder of the lost, wrongfully taken, destroyed or mutilated Warrant Certificate, in exchange therefore or in lieu thereof, a new Warrant Certificate of the same tenor and for a like aggregate number of Warrants. At the written request of such registered Holder, the new Warrant Certificate so issued shall be retained by the Warrant Agent as having been surrendered for exercise, in lieu of delivery thereof to such Holder, and shall be deemed for purposes of Section 3.2 to have been surrendered for exercise on the date the conditions specified in clauses (a) or (b) of the preceding sentence were first satisfied.

Upon the issuance of any new Warrant Certificate under this Section 6, the Company may require the payment of any tax or other governmental charge that is imposed in relation thereto and any other reasonable and documented out-of-pocket expenses (including the reasonable and documented fees and expenses of the Warrant Agent and of counsel to the Company) in connection therewith.

Every new Warrant Certificate executed and delivered pursuant to this Section 6 in lieu of any lost, wrongfully taken or destroyed Warrant Certificate shall constitute an additional contractual obligation of the Company, whether or not the allegedly lost, wrongfully taken or destroyed Warrant Certificate shall be at any time enforceable by anyone, and shall be entitled to the benefits of this Agreement equally and proportionately with any and all other Warrant Certificates duly executed and delivered hereunder.

The provisions of this Section 6 are exclusive and shall preclude (to the extent lawful) all other rights or remedies with respect to the replacement of mutilated, lost, wrongfully taken, or destroyed Warrant Certificates.

7. Reservation and Authorization of Common Stock.

The Company covenants that, for the duration of the Exercise Period, the Company will at all times reserve and keep available, from its authorized and unissued shares of Common Stock solely for issuance and delivery upon the exercise of the Warrants and free of preemptive rights, such number of shares of Common Stock and other securities, cash or property as from time to time shall be issuable upon the exercise in full of all outstanding Warrants for cash. The Company

further covenants that it shall, from time to time, take all steps necessary to increase the authorized number of its shares of Common Stock if at any time the authorized number of shares of Common Stock remaining unissued would otherwise be insufficient to allow delivery of all the shares of Common Stock then deliverable upon the exercise in full of all outstanding Warrants. The Company covenants that it will take such actions as may be necessary or appropriate in order that all shares of Common Stock issuable upon exercise of the Warrants will, upon issuance, be duly and validly issued, and will be free of restrictions on transfer and will be free from all taxes, liens and charges in respect of the issue thereof (other than income or similar taxes or taxes in respect of any transfer occurring contemporaneously or otherwise specified herein or in connection with a Cashless Exercise). The Company shall take all such actions as may be necessary to ensure that all such shares of Common Stock may be so issued without violation of any applicable law or governmental regulation. The Company covenants that the stock certificates, if any, issued to evidence any shares of Common Stock issued upon exercise of Warrants will comply with the Delaware General Corporation Act (as amended) and any other applicable law.

The Company hereby authorizes and directs its current and future transfer agents for the shares of Common Stock at all times to reserve stock certificates for such number of shares of Common Stock, to the extent as, and if, required. The Warrant Agent is hereby authorized to requisition from time to time from any such transfer agents stock certificates required to honor outstanding Warrants upon exercise thereof in accordance with the terms of this Agreement, and the Company hereby authorizes and directs such transfer agents to comply with all such requests of the Warrant Agent. The Company will supply such transfer agents with duly executed stock certificates for such purposes, to the extent as, and if, required.

8. Warrant Transfer and Exchange.

8.1 Warrant Transfer Books.

(a) The Warrant Agent will maintain an office (the "***Corporate Agency Office***") in the United States of America, where Warrant Certificates may be surrendered for registration of transfer or exchange and where Warrant Certificates may be surrendered for exercise of Warrants evidenced thereby, which office is _____, on the Original Issue Date. The Warrant Agent will give prompt written notice to all Holders of Warrant Certificates of any change in the location of such office.

(b) The Warrant Certificates evidencing the Warrants shall be issued in registered form only. The Company shall cause to be kept at the office of the Warrant Agent designated for such purpose a warrant register (the "***Warrant Register***") in which, subject to such reasonable regulations as the Warrant Agent may prescribe and such regulations as may be prescribed by law, the Company shall provide for the registration of Warrant Certificates and of transfers or exchanges of Warrant Certificates as herein provided.

(c) Upon surrender for registration of transfer of any Warrant Certificate at the Corporate Agency Office, the Company shall execute, and the Warrant Agent shall countersign and deliver, in the name of the designated transferee or transferees, one or more new Warrant Certificates evidencing a like aggregate number of Warrants.

(d) At the option of the Holder, Warrant Certificates may be exchanged at the office of the Warrant Agent upon payment of the charges hereinafter provided for other Warrant Certificates evidencing a like aggregate number of Warrants. Whenever any Warrant Certificates are so surrendered for exchange, the Company shall execute, and the Warrant Agent shall countersign and deliver, the Warrant Certificates of the same tenor and evidencing the same number of Warrants as evidenced by the Warrant Certificates surrendered by the Holder making the exchange. Every Warrant Certificate surrendered for registration of transfer or exchange shall (if so required by the Company or the Warrant Agent) be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Company and the Warrant Agent, duly executed by the Holder thereof or his attorney duly authorized in writing.

8.2 Restrictions on Exchanges and Transfers.

(a) No Warrants or Common Stock shall be sold, exchanged or otherwise Transferred (A) in violation of (i) the Securities Act or state securities Laws, (ii) the Communication Laws, or (iii) the Company's certificate of incorporation or other governing documents and (B) unless the transferee delivers to the Warrant Agent a properly completed and duly executed IRS Form W-9 or the appropriate IRS Form W-8, as applicable. If any Holder purports to Transfer Warrants to any Person in a transaction that would violate the provisions of this Section 8.2, such Transfer shall be void ab initio and of no effect.

(b) The Company reserves the right to reject any and all Assignment Forms that it reasonably determines are not in proper form or for which any corresponding agreement by the Company to Transfer or exchange would, in the reasonable opinion of the Company, be unlawful. Any such determination by the Company shall be final and binding on the Holder of the Warrants, absent manifest error provided that the Company shall provide a Holder with the reasonable opportunity to correct any defects in its Assignment Forms (without prejudicing such Holder's ability to deliver subsequent Assignment Forms). The Company further reserves the right to request such information (including, without limitation, information with respect to citizenship, other ownership interests and Affiliates) as the Company may deem appropriate, after consulting with independent outside legal counsel, to determine whether the Transfer or exchange of the Warrants would (i) be unlawful, (ii) subject the Company to any limitation under the Communications Laws that would not apply to the Company but for such exchange, (iii) limit or impair any business activities of the Company under the Communications Laws, which shall be furnished promptly by any Holder from whom such information is requested as a condition to such Holder's Transfer or exchange of Warrants, or [(iv) involve circumstances that the Board of Directors determines could require the registration or qualification of any class of equity securities of the Company or require the Company to file reports pursuant to any applicable federal or state securities laws including but not limited to the Company having, in the aggregate, either (A) 1,900 or more holders of record (as such concept is understood for purposes of Section 12(g) of the Exchange Act) or (B) in the aggregate, more than 450 holders of record (as such concept is understood for purposes of Section 12(g) of the Exchange Act) who do not satisfy the definition of an "accredited investor" within the meaning of Rule 501(a) under Regulation D of the Securities Act (determined, in each case, in Company's reasonable discretion).]

(c) Moreover, the Company reserves the absolute right to waive any of the conditions to any particular Transfer or exchange of Warrants or any defects in the Assignment

Form(s) with regard to any particular Transfer or exchange of Warrants. The Company shall provide prompt written notice to the Holder of any such rejection or waiver.

(d) Notwithstanding anything herein to the contrary, it shall be a condition to the Transfer of any Warrant that the transferee of such Warrant (i) shall comply with Section 8.2(a) and (ii) to the extent such transferee exercises any Warrant, shall execute a joinder to the Shareholders' Agreement (or, in the case where such transferee does not execute such joinder, shall be deemed to have become a party to the Shareholders' Agreement, irrespective of whether such transferee physically executes the Shareholders' Agreement or a joinder thereto).

8.3 Miscellaneous Procedures for Transfer or Exchanges of Warrants.

(a) All Warrant Certificates issued upon any registration of transfer or exchange of Warrant Certificates shall be the valid obligations of the Company, evidencing the same obligations, and entitled to the same benefits under this Agreement, as the Warrant Certificates surrendered for such registration of transfer or exchange.

(b) No service fee shall be charged to the transferor or transferee for any registration of transfer or exchange of Warrant Certificates; provided, however, that the Company may require payment of a sum sufficient to cover any stamp, registration or other similar transfer tax or other governmental charge that may be imposed in connection with any registration of transfer or exchange of Warrant Certificates.

(c) The Warrant Agent shall, upon request of the Company from time to time, deliver to the Company such reports of registered ownership of the Warrants and such records of transactions with respect to the Warrants and the shares of Common Stock as the Company may request. The Warrant Agent shall also make available to the Company for inspection by the Company's agents or employees, from time to time as the Company may request, such original books of accounts and records maintained by the Warrant Agent in connection with the issuance and exercise of Warrants hereunder, such inspections to occur at the Corporate Agency Office during normal business hours.

(d) The Warrant Agent shall keep copies of this Agreement and any notices given to Holders hereunder available for inspection by the Holders during normal business hours at the Corporate Agency Office. The Company shall supply the Warrant Agent from time to time with such numbers of copies of this Agreement as the Warrant Agent may request.

9. Warrant Holders.

9.1 No Voting or Dividend Rights.

(a) No Holder of a Warrant Certificate evidencing any Warrant shall have or exercise any rights, solely by reason of the ownership or possession of a Warrant or the Warrant Certificate representing the same or otherwise by virtue hereof, as a holder of Common Stock of the Company, including the right to vote, to receive dividends and other distributions as a holder of Common Stock or to receive notice of, or attend, meetings or any other proceedings of the holders of Common Stock.

(b) The consent of any Holder of a Warrant Certificate, solely by reason of the ownership or possession of a Warrant or the Warrant Certificate representing the same or otherwise by virtue hereof, shall not be required with respect to any action or proceeding of the Company, including with respect to any Third Party Sale Transaction.

(c) Except as provided in Section 4, no Holder of a Warrant Certificate, solely by reason of the ownership or possession of a Warrant or the Warrant Certificate representing the same or otherwise by virtue hereof, shall have any right to receive any cash dividends, equity security dividends, allotments or rights or other distributions paid, allotted or distributed or distributable to the holders of Common Stock prior to, or for which the relevant record date preceded, the date of the exercise of such Warrant.

(d) No Holder of a Warrant Certificate shall have any right not expressly conferred hereunder or under, or by applicable law with respect to, the Warrant Certificate held by such Holder.

9.2 Rights of Action. All rights of action against the Company in respect of this Agreement, except rights of action vested in the Warrant Agent, are vested in the Holders of the Warrant Certificates, and any Holder of any Warrant Certificate, without the consent of the Warrant Agent or the Holder of any other Warrant Certificate, may, in such Holder's own behalf and for such Holder's own benefit, enforce and may institute and maintain any suit, action or proceeding against the Company suitable to enforce, or otherwise in respect of, such Holder's right to exercise such Holder's Warrants in the manner provided in this Agreement.

9.3 Treatment of Holders of Warrant Certificates. Every Holder, by virtue of accepting a Warrant Certificate, consents and agrees with the Company, with the Warrant Agent and with every subsequent holder of such Warrant Certificate that, prior to due presentment of such Warrant Certificate for registration of transfer, the Company and the Warrant Agent may treat the Person in whose name the Warrant Certificate is registered as the owner thereof for all purposes and as the Person entitled to exercise the rights granted under the Warrants, and neither the Company, the Warrant Agent nor any agent thereof shall be affected by any notice to the contrary.

9.4 Tax Forms. Each Holder of a Warrant Certificate shall deliver to the Warrant Agent a properly completed and duly executed IRS Form W-9 or the appropriate IRS Form W-8, as applicable.

10. Concerning the Warrant Agent.

10.1 Nature of Duties and Responsibilities Assumed. The Company hereby appoints the Warrant Agent to act as agent of the Company as set forth in this Agreement. The Warrant Agent hereby accepts the appointment as agent of the Company and agrees to perform that agency upon the terms and conditions set forth in this Agreement and in the Warrant Certificates or as the Company and the Warrant Agent may hereafter agree, by all of which the Company and the Holders of Warrant Certificates, by their acceptance thereof, shall be bound; provided, however, that the terms and conditions contained in the Warrant Certificates are subject to and governed by this Agreement or any other terms and conditions hereafter agreed to by the Company and the Warrant Agent.

The Warrant Agent shall not, by countersigning Warrant Certificates or by any other act hereunder, be deemed to make any representations as to validity or authorization of (i) the Warrants or the Warrant Certificates (except as to its countersignature thereon), (ii) any securities or other property delivered upon exercise of any Warrant, (iii) the accuracy of the computation of the number or kind or amount of equity securities or other securities or other property deliverable upon exercise of any Warrant or (iv) the correctness of any of the representations of the Company made in such certificates that the Warrant Agent receives. The Warrant Agent shall not at any time have any duty to calculate or determine whether any facts exist that may require any adjustments pursuant to Section 5 hereof with respect to the kind and amount of Common Stock or other securities or any property issuable to Holders upon the exercise of Warrants required from time to time. The Warrant Agent shall have no duty or responsibility to determine the accuracy or correctness of such calculation or with respect to the methods employed in making the same. The Warrant Agent shall not be accountable with respect to the validity or value (or the kind or amount) of any Common Stock or of any securities or property which may at any time be issued or delivered upon the exercise of any Warrant or upon any adjustment pursuant to Section 5 hereof, and it makes no representation with respect thereto. The Warrant Agent shall not be responsible for any failure of the Company to make any cash payment or to issue, transfer or deliver any Common Stock or stock or other securities or property upon the surrender of any Warrant Certificate for the purpose of exercise or upon any adjustment pursuant to Section 5 hereof or to comply with any of the covenants of the Company contained in Section 5 hereof.

The Warrant Agent shall not (i) be liable for any recital or statement of fact contained herein or in the Warrant Certificates or for any action taken, suffered or omitted by it in good faith on the belief that any Warrant Certificate or any other documents or any signatures are genuine or properly authorized, (ii) be responsible for any failure on the part of the Company to comply with any of its covenants and obligations contained in this Agreement or in the Warrant Certificates or (iii) be liable for any act or omission in connection with this Agreement except for its own gross negligence or willful misconduct (which gross negligence or willful misconduct must be determined by a final, non-appealable judgment of a court of competent jurisdiction).

The Warrant Agent is hereby authorized to accept and protected in accepting instructions with respect to the performance of its duties hereunder by Company Order and to apply to any such officer named in such Company Order for instructions (which instructions will be promptly given in writing when requested), and the Warrant Agent shall not be liable for any action taken or suffered to be taken by it in good faith in accordance with the instructions in any Company Order.

The Warrant Agent may execute and exercise any of the rights and powers hereby vested in it or perform any duty hereunder either itself or by or through its attorneys, agents or employees; provided, however, that reasonable care has been exercised in the selection and in the continued employment of any such attorney, agent or employee. The Warrant Agent shall not be under any obligation or duty to institute, appear in or defend any action, suit or legal proceeding in respect hereof, unless first indemnified to its satisfaction, but this provision shall not affect the power of the Warrant Agent to take such action as the Warrant Agent may consider proper, whether with or without such indemnity. The Warrant Agent shall promptly notify the Company in writing of any claim made or action, suit or proceeding instituted against it arising out of or in connection with this Agreement.

The Company shall perform, execute, acknowledge and deliver or cause to be performed, executed, acknowledged and delivered all such further acts, instruments and assurances as may reasonably be required by the Warrant Agent in order to enable it to carry out or perform its duties under this Agreement.

The Warrant Agent shall act solely as agent of the Company hereunder and does not assume any obligation or relationship of agency or trust for or with any of the Holders or any beneficial owners of Warrants. The Warrant Agent shall not be liable except for the failure to perform such duties as are specifically set forth herein or specifically set forth in the Warrant Certificates, and no implied covenants or obligations shall be read into this Agreement against the Warrant Agent whose duties and obligations shall be determined solely by the express provisions hereof or the express provisions of the Warrant Certificates.

10.2 Right to Consult Counsel. The Warrant Agent may at any time consult with legal counsel satisfactory to it (who may be legal counsel for the Company), and the Warrant Agent shall incur no liability or responsibility to the Company or to any Holder for any action taken, suffered or omitted by it in good faith in accordance with the opinion or advice of such counsel.

10.3 Compensation, Reimbursement and Indemnification. The Company agrees to pay the Warrant Agent from time to time compensation for all fees and expenses relating to its services hereunder as the Company and the Warrant Agent may agree from time to time and to reimburse the Warrant Agent for reasonable expenses and disbursements, including reasonable counsel fees incurred in connection with the execution and administration of this Agreement. The Company further agrees to indemnify the Warrant Agent for and hold it harmless against any losses, liabilities or reasonable expenses arising out of or in connection with the acceptance and administration of this Agreement, including the reasonable costs, legal fees and expenses of investigating or defending any claim of such liability, except that the Company shall have no liability hereunder to the extent that any such loss, liability or expense results from the Warrant Agent's own gross negligence, bad faith or willful misconduct (which gross negligence, bad faith or willful misconduct must be determined by a final, non-appealable judgment of a court of competent jurisdiction).

10.4 Warrant Agent May Hold Company Securities. The Warrant Agent, any Countersigning Agent and any stockholder, equity holder, director, officer or employee of the Warrant Agent or any Countersigning Agent may buy, sell or deal in any of the warrants or other securities of the Company or its Affiliates, become pecuniarily interested in transactions in which the Company or its Affiliates may be interested, contract with or lend money to the Company or its Affiliates or otherwise act as fully and freely as though it were not the Warrant Agent or the Countersigning Agent, respectively, under this Agreement. Nothing herein shall preclude the Warrant Agent or any Countersigning Agent from acting in any other capacity for the Company or for any other legal entity.

10.5 Resignation and Removal; Appointment of Successor.

(a) The Warrant Agent may resign its duties and be discharged from all further duties and liability hereunder (except liability arising as a result of the Warrant Agent's own gross negligence or willful misconduct) after giving 30 days' prior written notice to the Company. The

Company may remove the Warrant Agent upon 30 days' written notice, and the Warrant Agent shall thereupon in like manner be discharged from all further duties and liabilities hereunder, except as aforesaid. The Warrant Agent shall, at the expense of the Company, cause notice to be given in accordance with Section 11.1(b) to each Holder of a Warrant Certificate of said notice of resignation or notice of removal, as the case may be. Upon such resignation or removal, the Company shall appoint in writing a new Warrant Agent. If the Company shall fail to make such appointment within a period of 30 calendar days after it has been notified in writing of such resignation by the resigning Warrant Agent or after such removal, then the Holder of any Warrant Certificate may apply to any court of competent jurisdiction for the appointment of a new Warrant Agent. Any new Warrant Agent, whether appointed by the Company or by such a court, shall be an entity doing business under the laws of the United States or any state thereof in good standing, authorized under such laws to act as Warrant Agent, and having a combined capital and surplus of not less than $25,000,000. The combined capital and surplus of any such new Warrant Agent shall be deemed to be the combined capital and surplus as set forth in the most recent annual report of its condition published by such Warrant Agent prior to its appointment; provided, however, that such reports are published at least annually pursuant to law or to the requirements of a federal or state supervising or examining authority. After acceptance in writing of such appointment by the new Warrant Agent, it shall be vested with the same powers, rights, duties and responsibilities as if it had been originally named herein as the Warrant Agent, without any further assurance, conveyance, act or deed; but if for any reason it shall be reasonably necessary or expedient to execute and deliver any further assurance, conveyance, act or deed, the same shall be done at the reasonable expense of the Company and shall be legally and validly executed and delivered by the resigning or removed Warrant Agent. Not later than the effective date of any such appointment, the Company shall file notice thereof with the resigning or removed Warrant Agent. Failure to give any notice provided for in this Section 10.5(a), however, or any defect therein, shall not affect the legality or validity of the resignation of the Warrant Agent or the appointment of a new Warrant Agent as the case may be.

(b) Any entity into which the Warrant Agent or any new Warrant Agent may be merged, or any entity resulting from any consolidation to which the Warrant Agent or any new Warrant Agent shall be a party, shall be a successor Warrant Agent under this Agreement without any further act; provided, however, that such entity would be eligible for appointment as successor to the Warrant Agent under the provisions of Section 10.5(a). Any such successor Warrant Agent shall promptly cause notice of its succession as Warrant Agent to be given in accordance with Section 11.1(b) to each Holder of a Warrant Certificate at such Holder's last address as shown on the Warrant Register.

10.6 Appointment of Countersigning Agent.

(a) The Warrant Agent may appoint a Countersigning Agent or Agents which shall be authorized to act on behalf of the Warrant Agent to countersign Warrant Certificates issued upon original issue and upon exchange, registration of transfer or pursuant to Section 6, and Warrant Certificates so countersigned shall be entitled to the benefits of this Agreement equally and proportionately with any and all other Warrant Certificates duly executed and delivered hereunder. Wherever reference is made in this Agreement to the countersignature and delivery of Warrant Certificates by the Warrant Agent or to Warrant Certificates countersigned by the Warrant Agent, such reference shall be deemed to include countersignature and delivery on behalf of the

Warrant Agent by a Countersigning Agent and Warrant Certificates countersigned by a Countersigning Agent. Each Countersigning Agent shall be acceptable to the Company and shall at the time of appointment be an entity doing business under the laws of the United States of America or any State thereof in good standing, authorized under such laws to act as Countersigning Agent, and having a combined capital and surplus of not less than $25,000,000. The combined capital and surplus of any such new Countersigning Agent shall be deemed to be the combined capital and surplus as set forth in the most recent annual report of its condition published by such Countersigning Agent prior to its appointment; provided, however, that such reports are published at least annually pursuant to law or to the requirements of a federal or state supervising or examining authority.

(b) Any entity into which a Countersigning Agent may be merged or any entity resulting from any consolidation to which such Countersigning Agent shall be a party, shall be a successor Countersigning Agent without any further act; provided, however, that such entity would be eligible for appointment as a new Countersigning Agent under the provisions of Section 10.6(a), without the execution or filing of any paper or any further act on the part of the Warrant Agent or the Countersigning Agent. Any such successor Countersigning Agent shall promptly cause notice of its succession as Countersigning Agent to be given in accordance with Section 11.1(b) to each Holder of a Warrant Certificate at such Holder's last address as shown on the Warrant Register.

(c) A Countersigning Agent may resign at any time by giving 30 days' prior written notice thereof to the Warrant Agent and to the Company. The Warrant Agent may at any time terminate the agency of a Countersigning Agent by giving 30 days' prior written notice thereof to such Countersigning Agent and to the Company.

(d) The Warrant Agent agrees to pay to each Countersigning Agent from time to time reasonable compensation for its services under this Section 10.6 and the Warrant Agent shall be entitled to be reimbursed for such payments, subject to the provisions of Section 10.3.

(e) Any Countersigning Agent shall have the same rights and immunities as those of the Warrant Agent set forth in Section 10.1.

11. Notices.

11.1 Notices Generally.

(a) Any request, notice, direction, authorization, consent, waiver, demand or other communication permitted or authorized by this Agreement to be made upon, given or furnished to or filed with the Company or the Warrant Agent by the other party hereto or by any Holder shall be sufficient for every purpose hereunder if in writing (including electronic mail or other form of electronic communication) and emailed or delivered by hand (including by courier service) as follows:

if to the Company, to:

_____

_____

_____

_____

if to the Warrant Agent, to:

_____
_____
_____
_____

or, in either case, such other address as shall have been set forth in a notice delivered in accordance with this Section 11.1(a).

All such communications shall, when so delivered by electronic mail or delivered by hand, be effective when electronically mailed with confirmation of receipt or received by the addressee, respectively.

(b) Where this Agreement provides for notice to Holders of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to each Holder affected by such event, at the address of such Holder as it appears in the Warrant Register, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice. In any case where notice to Holders is given by mail, neither the failure to mail such notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. Where this Agreement provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice.

In case by reason of the suspension of regular mail service or by reason of any other cause it shall be impracticable to give such notice by mail, then such notification as shall be made by a method approved by the Warrant Agent as one which would be most reliable under the circumstances for successfully delivering the notice to the addressees shall constitute a sufficient notification for every purpose hereunder.

11.2 Required Notices to Holders. In the event the Company shall:

(a) take any action that would result in an adjustment to the Exercise Price and/or the number of Common Stock issuable upon exercise of a Warrant pursuant to Section 5.1;

(b) consummate any Winding Up;

(c) consummate any Transaction; or

(d) set a record date for determining the holders of Common Stock entitled to participate in any dividend or distribution (each of (a), (b), (c) or (d), an "***Action***");

then, the Company shall cause to be delivered to the Warrant Agent and shall give to each Holder of a Warrant Certificate, in accordance with Section 11.1(b) hereof, a written notice of such Action, including, (x) in the case of an Action pursuant to Section 11.2(a), the information required under

Section 5.1(j)(ii), and (y) in the case of an Action pursuant to Section 11.2(c), the material terms and conditions of such Third Party Sale Transaction and the date on which such Third Party Sale Transaction is expected to become effective. Such notice shall (i) be given promptly after the effective date of such Action and (ii) in the case of an Action pursuant to Section 11.2(c), be given at least ten (10) Business Days prior to the closing of the relevant Third Party Sale Transaction; or (iii) in the case of any Action covered by clause (d) above, be given by the date that is nine (9) calendar days prior to such record date.

If at any time the Company shall cancel any of the Actions for which notice has been given under this Section 11.2 prior to the consummation thereof, the Company shall give each Holder prompt notice of such cancellation in accordance with Section 11.1(b).

[The Company shall cause any notice covered by clause (c) above of any Action constituting a Third Party Sale Transaction in which all or any portion of the Sale Securities Only Transaction Securities or Sale Cash and Securities Transaction Consideration comprises non-cash property (other than securities listed or admitted for trading on any U.S. national securities exchange) to set forth the Fair Market Values of such non-cash property.][13]

In addition, in the event the Company enters into any definitive agreement with respect to any Transaction, the Company shall promptly cause to be delivered to the Warrant Agent and shall promptly give to each Holder of a Warrant Certificate, in accordance with Section 11.1(b), a notice of the entering into such definitive agreement.

12. Inspection.

The Warrant Agent shall cause a copy of this Agreement to be available at all reasonable times at the office of the Warrant Agent for inspection by any Holder of any Warrant Certificate. The Warrant Agent may require any such Holder to submit its Warrant Certificate for inspection by the Warrant Agent.

13. Amendments.

(a) Subject to Section 13(c), this Agreement may be amended, modified, waived or supplemented by the Company and the Warrant Agent with the consent of the Required Warrant Holders; provided, however, that any amendment, modification, waiver, or supplement to this Agreement which has a material, disproportionate, and adverse effect on any Holder of a Warrant Certificate (as compared to other Holders and without giving effect to such Holder's specific tax or economic position or any other matters personal to such holder) shall also require the approval of such Holder in order to be effective and enforceable against such Holder.

(b) Notwithstanding the foregoing, subject to Section 13(c), the Company and the Warrant Agent may, without the consent or concurrence of the Holders of the Warrant Certificates, by supplemental agreement or otherwise, amend, modify, waive, or supplement this Agreement for the purpose of making any changes or corrections in this Agreement that (i) are required to cure any ambiguity or to correct or supplement any defective or inconsistent provision

[13] **Note to Draft**: To be included only in the Black-Scholes protected form.

or clerical omission or mistake or manifest error herein contained or (ii) add to the covenants and agreements of the Company in this Agreement further covenants and agreements of the Company thereafter to be observed, or surrender any rights or powers reserved to or conferred upon the Company in this Agreement; provided, however, that any amendment, modification, waiver, or supplement to this Agreement which has a material, disproportionate, and adverse effect on any Holder of a Warrant Certificate (as compared to other Holders and without giving effect to such Holder's specific tax or economic position or any other matters personal to such holder) shall also require the approval of such Holder in order to be effective and enforceable against such Holder.

(c) The consent of each Holder of any Warrant Certificate evidencing any Warrants affected thereby shall be required for any supplement or amendment to this Agreement or the Warrants that would: (i) increase the Exercise Price or decrease the number of Common Stock receivable upon exercise of Warrants, in each case other than as provided in Section 5.1; (ii) change the Expiration Time to an earlier date or time; (iii) modify the provisions contained in Section 5.1, Section 5.3 or Section 11.2 (including the definitions used in and material to such Sections) in a manner adverse to the Holders of Warrant Certificates generally with respect to their Warrants; (iv) amend or modify this Section 13 or Section 14 in a manner adverse to the Holders of the Warrant Certificates; or (v) modify the definition of "Required Warrant Holders".

(d) The Warrant Agent shall join with the Company in the execution and delivery of any such amendment unless such amendment affects the Warrant Agent's own rights, duties or immunities hereunder, in which case the Warrant Agent may, but shall not be required to, join in such execution and delivery; provided, however, that as a condition precedent to the Warrant Agent's execution of any amendment to this Agreement, the Company shall deliver to the Warrant Agent a certificate from an Appropriate Officer that states that the proposed amendment is in compliance with the terms of this Section 13. Upon execution and delivery of any amendment pursuant to this Section 13, such amendment shall be considered a part of this Agreement for all purposes and every Holder of a Warrant Certificate theretofore or thereafter countersigned and delivered hereunder shall be bound thereby.

(e) Promptly after the execution by the Company and the Warrant Agent of any such amendment, the Company shall give notice to the Holders of Warrant Certificates, setting forth in general terms the substance of such amendment, in accordance with the provisions of Section 11.1(b). Any failure of the Company to mail such notice or any defect therein, shall not, however, in any way impair or affect the validity of any such amendment.

14. Waivers.

The Company may take any action herein prohibited, or omit to perform any act herein required to be performed by it, only if the Company has obtained the written consent of the Required Warrant Holders as required pursuant to Section 13 and, if Section 13(c) applies, the consent of the Holders of any Warrant Certificates evidencing any Warrants affected thereby.

15. Successor to Company.

So long as Warrants remain outstanding, the Company will not enter into any Non-Surviving Transaction that constitutes a Non-Sale Transaction in which Warrants would be

outstanding after consummation unless the acquirer (a "***Successor Company***") shall expressly assume by a supplemental agreement, executed and delivered to the Warrant Agent, in form reasonably satisfactory to the Warrant Agent, the due and punctual performance of every covenant of this Agreement on the part of the Company to be performed and observed and shall have provided for exercise rights in accordance with Section 5.1(f). Upon the consummation of such Non-Sale Transaction, the Successor Company shall succeed to, and be substituted for, and may exercise every right and power of, the Company under this Agreement with the same effect as if such Successor Company had been named as the Company herein.

16. Headings.

The section headings contained in this Agreement are inserted for convenience only and will not affect in any way the meaning or interpretation of this Agreement.

17. Counterparts.

This Agreement may be executed in two or more counterparts, each of which will be deemed to be an original, but all of which together constitute one and the same instrument. A signature to this Agreement transmitted electronically shall have the same authority, effect and enforceability as an original signature.

18. Severability.

The provisions of this Agreement will be deemed severable and the invalidity or unenforceability of any provision hereof will not affect the validity or enforceability of the other provisions hereof; provided, however, that if any provision of this Agreement, as applied to any party or to any circumstance, is adjudged by a court or governmental body not to be enforceable in accordance with its terms, the parties agree that the court or governmental body making such determination will have the power to modify the provision in a manner consistent with its objectives such that it is enforceable, and/or to delete specific words or phrases, and in its reduced form, such provision will then be enforceable and will be enforced.

19. No Redemption.

The Warrants shall not be subject to redemption by the Company or any other Person; provided, however, that (i) the Warrants may be acquired by means other than a redemption, whether by tender offer, open market purchases, negotiated transactions or otherwise, in accordance with applicable securities laws, so long as such acquisition does not otherwise violate the terms of this Agreement and (ii) the Warrants are subject to termination upon a Third Party Sale Transaction as specified in Section 5.1(f).

20. Persons Benefiting.

This Agreement shall be binding upon and inure to the benefit of the Company, the Warrant Agent and the Holders from time to time. Nothing in this Agreement, express or implied, is intended to confer upon any person other than the Company, the Warrant Agent and the Holders any rights or remedies under or by reason of this Agreement or any part hereof, and all covenants, conditions, stipulations, promises and agreements contained in this Agreement shall be for the sole

and exclusive benefit of the parties hereto and of the Holders; provided, however, that the Non-Recourse Parties are express third-party beneficiaries of Section 24. Each Holder, by acceptance of a Warrant Certificate, agrees to all of the terms and provisions of this Agreement applicable thereto.

21. Applicable Law; Venue.

THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO ANY CHOICE OF LAW OR CONFLICT OF LAW RULES OR PROVISIONS (WHETHER OF THE STATE OF NEW YORK OR ANY OTHER JURISDICTION) TO THE EXTENT SUCH RULES OR PROVISIONS WOULD CAUSE THE APPLICATION OF THE LAWS OF ANY JURISDICTION OTHER THAN THE STATE OF NEW YORK. EACH OF THE PARTIES TO THIS AGREEMENT CONSENTS AND AGREES THAT ANY ACTION TO ENFORCE THIS AGREEMENT OR ANY DISPUTE, WHETHER SUCH DISPUTE ARISES IN LAW OR EQUITY, ARISING OUT OF OR RELATING TO THIS AGREEMENT SHALL BE BROUGHT EXCLUSIVELY IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK OR ANY NEW YORK STATE COURT SITTING IN NEW YORK CITY. THE PARTIES HERETO CONSENT AND AGREE TO SUBMIT TO THE EXCLUSIVE JURISDICTION OF SUCH COURTS. EACH OF THE PARTIES TO THIS AGREEMENT WAIVES AND AGREES NOT TO ASSERT IN ANY SUCH DISPUTE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY CLAIM THAT (I) SUCH PARTY AND SUCH PARTY'S PROPERTY IS IMMUNE FROM ANY LEGAL PROCESS ISSUED BY SUCH COURTS OR (II) ANY LITIGATION OR OTHER PROCEEDING COMMENCED IN SUCH COURTS IS BROUGHT IN AN INCONVENIENT FORUM. THE PARTIES HEREBY AGREE THAT MAILING OF PROCESS OR OTHER PAPERS IN CONNECTION WITH ANY SUCH ACTION OR PROCEEDING TO AN ADDRESS PROVIDED IN WRITING BY THE RECIPIENT OF SUCH MAILING, OR IN SUCH OTHER MANNER AS MAY BE PERMITTED BY LAW, SHALL BE VALID AND SUFFICIENT SERVICE THEREOF AND HEREBY WAIVE ANY OBJECTIONS TO SERVICE IN THE MANNER HEREIN PROVIDED.

22. Waiver of Jury Trial.

EACH PARTY ACKNOWLEDGES THAT ANY DISPUTE THAT MAY ARISE OUT OF OR RELATING TO THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE SUCH PARTY HEREBY EXPRESSLY WAIVES ITS RIGHT TO JURY TRIAL OF ANY DISPUTE BASED UPON OR ARISING OUT OF THIS AGREEMENT OR ANY OTHER AGREEMENTS RELATING HERETO OR ANY DEALINGS AMONG THEM RELATING TO THE TRANSACTIONS CONTEMPLATED HEREBY. THE SCOPE OF THIS WAIVER IS INTENDED TO ENCOMPASS ANY AND ALL ACTIONS, SUITS AND PROCEEDINGS THAT RELATE TO THE SUBJECT MATTER OF THE TRANSACTIONS CONTEMPLATED HEREBY, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. EACH PARTY REPRESENTS THAT (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT IN THE EVENT OF ANY

ACTION, SUIT OR PROCEEDING, SEEK TO ENFORCE THE FOREGOING WAIVER, (II) SUCH PARTY UNDERSTANDS AND WITH THE ADVICE OF COUNSEL HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (III) SUCH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (IV) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND REPRESENTATIONS IN THIS SECTION 9.4.

23. Entire Agreement.

This Agreement sets forth the entire agreement of the parties hereto as to the subject matter hereof and supersedes all previous agreements among all or some of the parties hereto with respect thereto, whether written, oral or otherwise.

24. Confidentiality.

Except for required disclosures to any regulatory authority or self-regulatory authority with authority to regulate or oversee any aspect of the business of a Holder or its Affiliates, including bank and securities examiners or any other governmental body (provided, disclosures to such regulatory authority or self-regulatory authority shall be made with instructions to maintain confidentiality of the Confidential Information (as defined below)) or as and to the extent as may be required by applicable law, without the prior written consent of the Company, each Holder shall not make, and shall direct its officers, directors, managers, agents, employees and other representatives not to make, directly or indirectly, any public comment, statement, or communication with respect to, or otherwise disclose or permit the disclosure of Confidential Information or any of the terms, conditions, or other aspects of this Agreement; provided, however, that each Holder and each of its respective equity owners may disclose Confidential Information (i) to its and their respective attorneys, accountants, consultants, and other advisors or professionals to the extent necessary to obtain their services in connection with monitoring its investment in the Company and who are subject to confidentiality obligations to such Holder at least as protective as the terms set forth in this Section 23, provided, such Holder shall be responsible for any breach of such confidentiality provisions by any attorneys, accountants, consultants, or other advisors or professionals of such Holder or such Holder's equity owners or Affiliates that actually receive Confidential Information; (ii) to the extent required under any agreement between such Holder or its respective equity owners and the respective investors, limited partners or other similar Persons of such Holder and its respective equity owners, as applicable, who are subject to obligations of confidentiality and in confidential materials delivered to prospective investors, limited partners or other similar Persons of such Holder and its respective equity owners, as applicable, who are subject to obligations of confidentiality; provided, however, that such Holder will use commercially reasonable best efforts to, and shall direct its respective equity owners, to, enforce their respective rights in connection with a known breach of such confidentiality obligations by any Person receiving Confidential Information pursuant to this clause (ii), and (iii) to a bona fide potential purchaser of Common Stock or Warrants held by such Holder if such bona fide potential purchaser executes a confidentiality agreement with such Holder containing terms at least as protective as the terms set forth in this Section 23 and which, among other things, provides for third-party beneficiary rights in favor of the Company to enforce the terms thereof. Each Holder shall use, and shall direct its officers, directors, managers, agents, employees and other representatives to whom Confidential Information is disclosed to use, the

Confidential Information only in connection with its investment in the Common Stock of the Company and not for any other purpose (including to disadvantage the Company, any equity holder, or any other Holder). As used herein, "***Confidential Information***" means all information, knowledge, systems or data relating to the business, operations, finances, policies, strategies, intentions or inventions of the Company and its Subsidiaries and Affiliates (including any of the terms of this Agreement) from whatever source obtained, except for any such information, knowledge, systems or data which at the time of disclosure was (x) in the public domain or otherwise in the possession of the disclosing Person unless such information, knowledge, systems or data was placed into the public domain or became known to such disclosing Person in violation of any non-disclosure obligation, including this Section 23, (y) becomes available to the disclosing Person from a third party on a non-confidential basis, provided that such third party is not known by the disclosing Person to have a contractual, legal or fiduciary obligation of confidentiality with respect thereto, or (z) developed by or on behalf of the disclosing Person without use of or reference to the Confidential Information or breach of this Section 23.

The Warrant Agent and the Company agree that the Warrant Register and the number of Warrants held by each Holder (but not the aggregate number of Warrants outstanding) shall constitute "Confidential Information" and shall not be disclosed by the Warrant Agent or the Company except in compliance with this Section 23, which shall apply to the Warrant Agent and the Company *mutatis mutandis* with respect to such information.

Each Holder, the Warrant Agent and the Company agree that money damages would not be a sufficient remedy for any breach of this Section 23, and that in addition to all other remedies, the non-breaching party shall be entitled to seek injunctive or other equitable relief as a remedy for any such breach. Each Holder, the Warrant Agent and the Company agree not to oppose the granting of such relief and agrees to waive any requirement for the securing or posting of any bond in connection with such remedy.

If any Holder is required by applicable law to disclose any Confidential Information (other than to a regulatory or self-regulatory authority), it must, to the extent practicable and permitted by applicable law, first provide notice reasonably in advance to the Company with respect to the content of the proposed disclosure, the reasons that such disclosure is required by law and the time and place that the disclosure will be made. Such Holder shall cooperate, at the Company's sole cost and expense, with the Company to obtain confidentiality agreements or arrangements with respect to any legally mandated disclosure and in any event shall disclose only such information as is required by applicable law when required to do so.

25. Non-Recourse.

Notwithstanding anything express or implied in this Agreement, each Holder and the Warrant Agent covenants, agrees and acknowledges that no recourse under this Agreement or any documents or instruments delivered in connection with this Agreement shall be had against any of the former, current or future direct or indirect equityholders, unitholders, directors, officers, employees, agents, Affiliates, members, financing sources, managers, general or limited partners or assignees, in each case, of the Company or any of its subsidiaries (collectively, but not including the Company itself or any of its subsidiaries, the "***Non-Recourse Parties***"), whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any

applicable law, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any of the Non-Recourse Parties, as such, for any obligation or liability of the Company under this Agreement or any documents or instruments delivered in connection herewith for any claim based on, in respect of or by reason of such obligations or liabilities or their creation; provided, however, that nothing in this Section 24 shall relieve or otherwise limit the liability of the Company for any breach or violation of its obligations under this Agreement or such agreements, documents or instruments.

26. Waiver of Certain Damages.

To the extent permitted by applicable law, each of the Company, each Holder and the Warrant Agent agrees not to assert, and hereby waives, any claim against any other party, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any Warrant or any of the transactions contemplated hereby.

27. Interpretation.

Unless otherwise indicated to the contrary herein by the context or use thereof: (i) the words, "herein," "hereto," "hereof" and words of similar import refer to this Agreement as a whole and not to any particular Section or paragraph hereof; (ii) the word "including" means "including, but not limited to"; (iii) masculine gender shall also include the feminine and neutral genders, and vice versa; and (iv) words importing the singular shall also include the plural, and vice versa. Unless the context of this Agreement otherwise requires, references to statutes shall include all regulations promulgated thereunder and references to statutes or regulations shall be construed as including all statutory and regulatory provisions consolidating, amending or replacing the statute or regulation. All references to currency, monetary values, "$" and dollars set forth herein shall mean United States dollars (USD) and all payments hereunder shall be made in United States dollars. All accounting terms used herein and not expressly defined herein shall have the meaning given to them under GAAP. Except when used together with the word "either" or otherwise for the purpose of identifying mutually exclusive alternatives, the term "or" has the inclusive meaning represented by the phrase "and/or". The words "will" and "will not" are expressions of command and not merely expressions of future intent or expectation. When used in this Agreement, the word "either" shall be deemed to mean "one or the other", not "both". References herein to a party are references to the parties to this Agreement, except to the extent expressly provided otherwise.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the day and year first above written.

AUDACY, INC.

By: _____
Name:
Title:

[●], as Warrant Agent

By: _____
Name:
Title:

EXHIBIT A

[FACE OF WARRANT CERTIFICATE][14]

AUDACY, INC.

WARRANT CERTIFICATE

EVIDENCING

WARRANTS TO PURCHASE COMMON STOCK

[FACE]

No. [___] [CUSIP No. [·]]

THE WARRANTS AND SHARES OF COMMON STOCK ISSUABLE UPON EXERCISE OF THE WARRANTS WILL BE ISSUED PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER SECTION 1145 OF THE BANKRUPTCY CODE. THE SHARES OF COMMON STOCK ISSUABLE UPON EXERCISE OF THE WARRANTS MAY BE SOLD, OFFERED FOR SALE, PLEDGED OR HYPOTHECATED WITHOUT REGISTRATION UNDER THE SECURITIES ACT, PROVIDED THAT THE HOLDER IS NOT DEEMED TO BE AN UNDERWRITER AS SUCH TERM IS DEFINED IN SECTION 1145(B) OF THE BANKRUPTCY CODE OR AN AFFILIATE OF THE ISSUER. IF THE HOLDER IS DEEMED TO BE AN UNDERWRITER AS SUCH TERM IS DEFINED IN SECTION 1145(B) OF THE BANKRUPTCY CODE OR AN AFFILIATE OF THE ISSUER, THEN THE SECURITIES MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED OR HYPOTHECATED UNLESS (1) THERE IS AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAW OR (2) SUCH DISPOSITION IS EXEMPT FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS OF THE SECURITIES ACT AND OF ANY APPLICABLE STATE SECURITIES LAWS AND AUDACY, INC., IF IT SO REASONABLY DETERMINES IS NECESSARY, IS IN RECEIPT OF AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO ITS BOARD OF DIRECTORS THAT SUCH TRANSACTION IS EXEMPT FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS OF THE SECURITIES ACT AND OF ANY APPLICABLE STATE SECURITIES LAWS.

IN ADDITION, THE WARRANTS AND SHARES OF COMMON STOCK ISSUABLE UPON EXERCISE OF THE WARRANTS MAY NOT BE TRANSFERRED, SOLD, ASSIGNED, PLEDGED, HYPOTHECATED OR OTHERWISE DISPOSED OF UNLESS SUCH TRANSFER COMPLIES WITH THE PROVISIONS OF THE WARRANT AGREEMENT AND, WITH RESPECT TO THE SHARES OF COMMON STOCK ISSUABLE UPON EXERCISE OF THE WARRANTS, THE SHAREHOLDERS' AGREEMENT (AS SUCH

---

[14] To be removed in the versions of the Definitive Warrant Certificates printed in multiple copies for use by the Warrant Agent in preparing Definitive Warrants Certificates for issuance and delivery from time to time to holders.

AGREEMENT MAY BE AMENDED, AMENDED AND RESTATED OR SUPPLEMENTED, THE "**SHAREHOLDERS' AGREEMENT**") OF AUDACY, INC. NO REGISTRATION OR TRANSFER OF THE WARRANTS OR THE SHARES OF COMMON STOCK ISSUABLE UPON EXERCISE OF SUCH WARRANTS MAY BE MADE UNLESS AND UNTIL SUCH RESTRICTIONS SHALL HAVE BEEN COMPLIED WITH, INCLUDING, AS APPLICABLE, COMPLIANCE WITH THE WARRANT AGREEMENT OR THE SHAREHOLDERS' AGREEMENT, AS APPLICABLE. THE WARRANTS AND THE SHARES OF COMMON STOCK ISSUABLE UPON EXERCISE OF THE WARRANTS ARE ALSO SUBJECT TO CERTAIN OTHER RIGHTS AND OBLIGATIONS AS SET FORTH IN THE SHAREHOLDERS' AGREEMENT.

THE COMPANY OR THE WARRANT AGENT WILL FURNISH, WITHOUT CHARGE, TO EACH HOLDER OF RECORD OF THE WARRANTS REPRESENTED OR OTHERWISE EVIDENCED BY THIS STATEMENT A COPY OF THE SHAREHOLDERS' AGREEMENT, CONTAINING THE ABOVE-REFERENCED TERMS, PROVISIONS AND CONDITIONS, INCLUDING RESTRICTIONS ON SALE, DISPOSITION OR TRANSFER OF THE WARRANTS OR THE SHARES OF COMMON STOCK ISSUABLE UPON EXERCISE OF THE WARRANTS, UPON WRITTEN REQUEST TO THE COMPANY AT ITS PRINCIPAL PLACE OF BUSINESS. THESE LEGENDS MAY NOT BE REMOVED WITHOUT THE WRITTEN CONSENT OF THE COMPANY.

AUDACY, INC.

No. [__] [__,__,___] Warrants
CUSIP No. [·]

THIS CERTIFIES THAT, for value received, [_____], or registered assigns, is the registered owner of the number of Warrants to purchase Common Stock of Audacy, Inc., a Delaware corporation (the "***Company***", which term includes any successor thereto under the Warrant Agreement, dated as of [●], 2024 (as may be supplemented, amended or amended and restated pursuant to the applicable provisions thereof, the "***Warrant Agreement***"), between the Company and [●], as warrant agent (the "***Warrant Agent***", which term includes any successor thereto permitted under the Warrant Agreement)) specified above, and is entitled, subject to and upon compliance with the provisions hereof and of the Warrant Agreement, at such Holder's option, at any time when the Warrants evidenced hereby are exercisable, to purchase from the Company one share of Common Stock of the Company for each Warrant evidenced hereby, at the purchase price of $[●] per share of Common Stock (as adjusted from time to time, the "***Exercise Price***"), payable in full at the time of purchase, the number of shares of Common Stock into which and the Exercise Price at which each Warrant shall be exercisable each being subject to adjustment as provided in Section 5 of the Warrant Agreement.

All shares of Common Stock issuable by the Company upon the exercise of Warrants shall, upon such issuance, be duly and validly issued. The Company shall pay any and all taxes (other than income or similar taxes) that may be payable in respect of the issue or delivery of shares of Common Stock on exercise of Warrants. The Company shall not be required, however, to pay any tax or other charge imposed in respect of any transfer involved in the issue and delivery of shares of Common Stock in book-entry form for shares of Common Stock or payment of cash to any Person other than the Holder of the Warrant Certificate evidencing the exercised Warrant, and in case of such transfer or payment, the Warrant Agent and the Company shall not be required to issue or deliver any shares of Common Stock in book-entry form or pay any cash until (a) such tax or charge has been paid or an amount sufficient for the payment thereof has been delivered to the Warrant Agent or to the Company or (b) it has been established to the Company's satisfaction that any such tax or other charge that is or may become due has been paid.

Each Warrant evidenced hereby may be exercised by the Holder hereof at the Exercise Price then in effect on any Business Day from and after the Original Issue Date until the Expiration Time in the Warrant Agreement.

Subject to the provisions hereof and of the Warrant Agreement, the Holder of this Warrant Certificate may exercise all or any whole number of the Warrants evidenced hereby by delivery to the Warrant Agent of the Exercise Form on the reverse hereof, setting forth the number of Warrants being exercised and, if applicable, whether Cashless Exercise is being elected with respect thereto, and otherwise properly completed and duly executed by the Holder thereof to the Warrant Agent, and surrendering this Warrant Certificate to the Warrant Agent at its office maintained for such purpose (the "***Corporate Agency Office***"), together with payment in full of the Exercise Price as then in effect for each share of Common Stock receivable upon exercise of each Warrant being

submitted for exercise (to the extent Cashless Exercise has not been elected). Any such payment of the Exercise Price is to be by cashier's check payable to the order of the Warrant Agent, or by wire transfer in immediately available funds to such account of the Warrant Agent at such banking institution as the Warrant Agent shall have designated from time to time for such purpose.

Reference is hereby made to the further provisions of this Warrant Certificate set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless this Warrant Certificate has been countersigned by the Warrant Agent by manual signature of an authorized officer on behalf of the Warrant Agent, this Warrant Certificate shall not be valid for any purpose and no Warrant evidenced hereby shall be exercisable.

IN WITNESS WHEREOF, the Company has caused this certificate to be duly executed.

Dated: [_____ __], 20[__]

AUDACY, INC.

By: _____
[Title]

Countersigned:

[●], as Warrant Agent

By: _____
Authorized Officer

Reverse of Warrant Certificate

AUDACY, INC.

WARRANT CERTIFICATE

EVIDENCING

WARRANTS TO PURCHASE COMMON STOCK

The Warrants evidenced hereby are one of a duly authorized issue of Warrants of the Company designated as its Warrants to purchase shares of Common Stock ("***Warrants***"), limited in aggregate number to [●] Warrants issued under and in accordance with the Warrant Agreement, to which the Warrant Agreement and all amendments thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Warrant Agent, the Holders of Warrant Certificates and the owners of the Warrants evidenced thereby and of the terms upon which the Warrant Certificates are, and are to be, countersigned and delivered. A copy of the Warrant Agreement shall be available at all reasonable times at the Corporate Agency Office for inspection by the Holder hereof.

The Warrant Agreement provides that, in addition to certain adjustments to the number of shares of Common Stock into which a Warrant is exercisable and the Exercise Price required to be made in certain circumstances, (x) in the case of any Transaction that is a Non-Sale Transaction, the Company shall (or, in the case of any such Transaction that is a Non-Surviving Transaction, the Company shall cause the other Person involved in such Transaction to) execute and deliver to the Warrant Agent a written instrument providing that (i) the Warrants evidenced hereby, if then outstanding, will be exercisable thereafter, during the period the Warrants evidenced hereby shall be exercisable as specified herein, only into the Substituted Property that would have been receivable upon such Transaction by a Qualifying Person holding the number of shares of Common Stock that would have been issued upon exercise of such Warrant if such Warrant had been exercised in full immediately prior to such Transaction (upon certain assumptions specified in the Warrant Agreement) and (ii) the rights and obligations of the Company (or, in the case of any such Transaction that is a Non-Surviving Transaction, the other Person involved in such Transaction) and the holders in respect of Substituted Property shall be substantially unchanged to be as nearly equivalent as may be practicable to the rights and obligations of the Company and Holders in respect of shares of Common Stock, and (y) in the case of any Third Party Sale Transaction, the Warrants will expire at the effective time of consummation thereof and, if the specified "Black-Scholes Value" is greater than zero, the Company will make certain specified payments of cash or other consideration all as more fully specified in the Warrant Agreement.

Except as provided in the Warrant Agreement, all outstanding Warrants shall expire, terminate and become void, and all rights of the Holders of Warrant Certificates evidencing such Warrants shall automatically terminate and cease to exist, as of the Expiration Time. The "***Expiration Time***" shall mean the earlier to occur of (x) 5:00 p.m. New York time on [●] (the seventh anniversary of the Original Issue Date) or, if not a Business Day, then 5:00 p.m. New York

time on the next Business Day thereafter; (y) the date and time of consummation of any Third Party Sale Transaction; and (z) the date and time of effectiveness of a Winding Up.

In the event of the exercise of less than all of the Warrants evidenced hereby, a new Warrant Certificate of the same tenor and for the number of Warrants which are not exercised shall be issued by the Company in the name or upon the written order of the Holder of this Warrant Certificate upon the cancellation hereof.

The Warrant Certificates are issuable only in registered form in denominations of whole numbers of Warrants. Upon surrender at the office of the Warrant Agent and payment of the charges specified herein and in the Warrant Agreement, this Warrant Certificate may be exchanged for Warrant Certificates in other authorized denominations or the transfer hereof may be registered in whole or in part in authorized denominations to one or more designated transferees; provided, however, that such other Warrant Certificates issued upon exchange or registration of transfer shall evidence the same aggregate number of Warrants as this Warrant Certificate. The Company shall cause to be kept at the office of the Warrant Agent the Warrant Register in which, subject to such reasonable regulations as the Warrant Agent may prescribe and such regulations as may be prescribed by law, the Company shall provide for the registration of Warrant Certificates and of transfers or exchanges of Warrant Certificates. No service charge shall be made for any registration of transfer or exchange of Warrant Certificates; provided, however, that the Company may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any registration of transfer or exchange of Warrant Certificates.

Prior to due presentment of this Warrant Certificate for registration of transfer, the Company, the Warrant Agent and any agent of the Company or the Warrant Agent may treat the Person in whose name this Warrant Certificate is registered as the owner hereof for all purposes, and neither the Company, the Warrant Agent nor any such agent shall be affected by notice to the contrary.

The Warrant Agreement permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of Warrant Certificates under the Warrant Agreement at any time by the Company and the Warrant Agent with the consent of the Required Warrant Holders.

Until the exercise of any Warrant, subject to the provisions of the Warrant Agreement and except as may be specifically provided for in the Warrant Agreement, (i) no Holder of a Warrant Certificate evidencing any Warrant shall have or exercise any rights by virtue hereof as a holder of shares of Common Stock of the Company, including the right to vote, to receive dividends and other distributions or to receive notice of, or attend meetings of, holders of shares of Common Stock or other equity securities of the Company or any other proceedings of the Company; (ii) the consent of any such Holder shall not be required with respect to any action or proceeding of the Company; (iii) except as provided with respect to a Winding Up of the Company, no such Holder, by reason of the ownership or possession of a Warrant or the Warrant Certificate representing the same, shall have any right to receive any cash dividends, stock or other equity securities dividends, allotments or rights or other distributions (except as specifically provided in the Warrant Agreement), paid, allotted or distributed or distributable to the holders of shares of Common Stock or other equity securities of the Company prior to or for which the relevant record date preceded

the date of the exercise of such Warrant; and (iv) no such Holder shall have any right not expressly conferred by the Warrant or Warrant Certificate held by such Holder.

This Warrant Certificate, each Warrant evidenced thereby and the Warrant Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of New York or any other jurisdiction) to the extent such rules or provisions would cause the application of the laws of any jurisdiction other than the State of New York. Any action to enforce the this Warrant Certificate, each Warrant evidenced thereby and the Warrant Agreement or any dispute, whether such dispute arises in law or equity, arising out of or relating to this Warrant Certificate, each Warrant evidenced thereby and the Warrant Agreement shall be brought exclusively in the United States District Court for the Southern District of New York or any New York State Court sitting in New York City.

The Warrant Agreement provides that each Holder or transferee of any Holder shall provide the Warrant Agent with properly completed and duly executed IRS Form W-9 or the appropriate IRS Form W-8, as applicable.

All terms used in this Warrant Certificate which are defined in the Warrant Agreement shall have the meanings assigned to them in the Warrant Agreement. In the event of any conflict between this Warrant Certificate and the Warrant Agreement, the Warrant Agreement shall control.

EXHIBIT B

Exercise Form

[●]
[●]
[●]
Attention: [·]

Re: Audacy, Inc. Warrant Agreement, dated as of [●], 2024

In accordance with and subject to the terms and conditions hereof and of the Warrant Agreement, the undersigned Holder of this Warrant Certificate hereby irrevocably elects to exercise _____ Warrants evidenced by this Warrant Certificate and represents that for each of the Warrants evidenced hereby being exercised such Holder either has (please check one box only):

☐ tendered the Exercise Price in the aggregate amount of $_____ by wire transfer in immediately available funds to such account of the Company at such banking institution as the Company shall have designated from time to time for such purpose; or

☐ elected a "Cashless Exercise".

Unless otherwise indicated below, and subject to compliance with the Communications Laws (defined below), the Holder shall receive Class A New Common Stock in exchange for the exercise of the Warrants.

☐ **Class B New Common Stock Only Election**. The undersigned elects to receive Common Stock issued upon exercise of the Warrants for the applicable number of shares of Class B New Common Stock.

☐ **Class A New Common Stock Non-Attribution Election**. The undersigned elects to receive Common Stock issued upon exercise of the Warrants of up to 4.99 percent (or if the Company determines that the undersigned Holder qualifies for an exception to the FCC's rules allowing it to own, directly or indirectly, 5.00 percent or more, of the shares of Class A New Common Stock without being deemed to hold an "attributable" interest in the Company, up to the amount applicable to the undersigned) of the then-outstanding shares of Class A New Common Stock and the balance in the form of the applicable number of shares of Class B New Common Stock up to such amount as complies with the Communications Laws, with any remainder retained in Warrants.

☐ The undersigned is making a Class A New Common Stock Non-Attribution Election, and the undersigned Holder is

(1) an "investment company" as defined by 15 U.S.C. § 80a-3,

(2) an insurance company, or

(3) a bank holding stock through trust departments in trust accounts.

The undersigned acknowledges that the exercise of each Warrant is subject to the restrictions set forth in Article III of the Warrant Agreement and certifies to the Company that, within the meaning of the Communications Act of 1934, as amended, and the rules and policies of the Federal Communications Commission ("FCC") (collectively, the "Communications Laws"):

☐ the undersigned is (a) is not the representative of any foreign government or foreign person; and (b) if a natural person, is a citizen of the United States; or (c) if an entity, is (i) organized under the laws of the United States, and (ii) not owned or controlled to any extent, directly or indirectly, by non-U.S. persons or entities, as determined pursuant to the Communications Laws;

or

☐ the undersigned is (a) organized under the laws of the United States, and (b) non-U.S. persons directly or indirectly hold the percentages of the equity and voting rights of the undersigned set forth below, as determined pursuant to the Communications Laws:

Foreign Equity Percentage: _____%

Foreign Voting Percentage: _____%

or

☐ the undersigned is organized under the laws of the following non-U.S. jurisdiction:

_____

and

☐ to the best of the undersigned's knowledge, the requested exercise of Warrants will not cause the undersigned, together with any person or entity with which its interests must be aggregated pursuant to the Communications Laws, and taking into account any stock that the undersigned or any such person or entity subject to aggregation pursuant to the Communications Laws already owns, to acquire an "attributable" interest in the Company under the FCC's media ownership rules (generally a 5 percent or greater voting interest), or (b) the undersigned has previously provided the Company in writing, to the Company's satisfaction, all information and reports reasonably necessary for the Company (i) to determine that the holding of such an attributable interest will not cause the Company or the undersigned to violate or hold an interest that is inconsistent with the Communications Laws, (ii) to comply with all applicable reporting obligations to the FCC with respect to such attributable interest, and (iii) to determine to forbear from exercising its rights under Article III of the Warrant Agreement, as the same may be amended from time to time, to decline to permit the requested exercise;

and

☐ to the best of the undersigned's knowledge, the requested exercise of Warrants will not cause the undersigned, together with any person or entity with which its interests must be aggregated pursuant to the Communications Laws, and taking into account any stock and/or Warrants that the undersigned together with any such person or entity subject to aggregation pursuant to the Communications Laws already owns, to acquire a voting or equity interest in the Company under the FCC's foreign ownership rules (generally a 5 percent or greater voting or equity interest) that requires Specific Approval, or (b) the undersigned has previously received Specific Approval (as defined in the Warrant Agreement) from the FCC.

The undersigned requests that the shares of Common Stock issuable upon exercise be issued in accordance with Section 3.2(e) of the Warrant Agreement and delivered, together with any other property receivable upon exercise, in such manner as is specified in the instructions set forth below.

If the number of Warrants exercised is less than all of the Warrants evidenced hereby, the undersigned requests that a new Definitive Warrant Certificate representing the remaining Warrants evidenced hereby be issued and delivered to the undersigned unless otherwise specified in the instructions below.

[Signature Page Follows]

Dated: _____

_____

_____

(Insert Social Security or Other Identifying Number of Holder and Holder Name)

Name: _____
(Please Print)

Address: _____

_____

_____

_____

_____
Signature

(Signature must conform in all respects to name of Holder as specified on the face of this Warrant Certificate and must bear a signature guarantee by a bank, trust company or member firm of a U.S. national securities exchange.)

Signature Guaranteed:

Instructions (i) as to denominations and names of shares of Common Stock issuable upon exercise and as to delivery of such securities and any other property issuable upon exercise and (ii) if applicable, as to Definitive Warrant Certificates evidencing unexercised Warrants:

Assignment

(Form of Assignment To Be Executed If Holder Desires To Transfer Warrant Certificate)

FOR VALUE RECEIVED _____ hereby sells, assigns and transfers unto

Please insert social security or other identifying number

(Please print name and address including zip code)

the Warrants represented by the within Warrant Certificate and does hereby irrevocably constitute and appoint _____ Attorney, to transfer said Warrant Certificate on the books of the within-named Company with full power of substitution in the premises.

Dated: _____

Signature _____

(Signature must conform in all respects to name of Holder as specified on the face of this Warrant Certificate and must bear a signature guarantee by

a bank, trust company or member firm of a U.S. national securities exchange.)

EXHIBIT C

FORM OF JOINDER

The undersigned is executing and delivering this Joinder, dated as of [●], to that certain [Shareholders' Agreement] of Audacy, Inc., a Delaware corporation (the "***Company***"), dated as of [●], 2024 (as amended, modified, restated, amended and restated or supplemented from time to time pursuant to its terms, the "***Shareholders' Agreement***"), in connection with the acquisition of shares of Common Stock by the undersigned.

By executing and delivering this Joinder to the Company, the undersigned hereby (i) agrees to become a party to, to be bound by, and to comply with all of the provisions, obligations and responsibilities of the Shareholders' Agreement in the same manner as if the undersigned were an original signatory to the Shareholders' Agreement; (ii) agrees that the undersigned shall be a [Stockholder] of the Company, as such term is defined in the Shareholders' Agreement; (iii) represents and warrants to the Company that the undersigned is acquiring the shares of Common Stock solely for its own account for investment purposes and not with a view to, or for offer or sale in connection with, any distribution thereof; and (iv) acknowledges that the shares of Common Stock are not registered under the Securities Act of 1933, as amended, and that the shares of Common Stock may not be transferred or sold except (a) pursuant to the registration provisions of the Securities Act of 1933, as amended, or pursuant to an applicable exemption therefrom and subject to state securities laws and regulations, as applicable and (b) pursuant to the terms of the Shareholders' Agreement.

Additionally, the undersigned agrees and acknowledges that the address provided on the signature page hereto shall be included as the undersigned's applicable address for notices and on the Company's books and records as such.

[_____]

By: _____

Name: _____

Title: _____

Address:

Email:

Attention:

EXHIBIT D-1

Redline of New Second Lien Warrants Agreement[9]

[9] This redline reflects revisions to the New Second Lien Warrants Agreement attached as Exhibit D to the Initial Plan Supplement.

~~*Subject to Comment & Review*~~

(FORM OF)
WARRANT AGREEMENT[1]

between

AUDACY, INC.

and

_____,
as Warrant Agent

Dated as of [●], 2024

Warrants To Purchase Common Stock

~~*THIS FORM OF WARRANT AGREEMENT REMAINS, IN ALL RESPECTS, SUBJECT TO ONGOING COMMENT AND NEGOTIATION, AND IS SUBJECT TO CHANGE IN ALL RESPECTS. IN PARTICULAR, AND WITHOUT LIMITING THE FOREGOING, ANY LANGUAGE BRACKETED HEREIN MAY NOT APPEAR IN THE FINAL VERSION OF THIS WARRANT AGREEMENT.*~~

[1] **Note to Draft**: Form to be split into two versions, one to cover the 15% Black-Scholes protected 2L Warrants and another for the 2.5% non-Black-Scholes protected 2L Warrants.

~~[~~TABLE OF CONTENTS~~]~~[2]

Page

[2] ~~Note to Draft: Table references to be updated.~~

EXHIBITS

WARRANT AGREEMENT

This Warrant Agreement (as may be supplemented, amended or amended and restated pursuant to the applicable provisions hereof, this "***Agreement***"), dated as of [●], 2024, is entered into by and between Audacy, Inc., a Delaware corporation (the "***Company***"), and [●], as warrant agent (the "***Warrant Agent***").[3] Capitalized terms that are used in this Agreement shall have the meanings set forth in this Agreement, including Section 1 hereof.

WITNESSETH THAT:

WHEREAS, pursuant to the terms and conditions of the *Joint Plan of Reorganization of Audacy, Inc. and Its Debtor Affiliates*, Case No. 24-90004 (CML) (as amended, supplemented or otherwise modified in accordance with the terms thereof, the "***Plan***") and chapter 11 of title 11 of the United States Code (the "***Bankruptcy Code***"), the Company proposes to issue and deliver Warrants (as defined below) to purchase up to an aggregate of [●] shares of Common Stock (as defined below)[4][2], subject to adjustment as provided herein, and the Warrant Certificates evidencing such Warrants;

WHEREAS, each Warrant shall entitle the registered owner thereof to purchase one share of Common Stock, subject to adjustment as provided herein;

WHEREAS, the Warrants and the shares of Common Stock issuable upon exercise of the Warrants are being issued in an offering in reliance on an exemption from the registration requirements of the Securities Act (as defined below) and of any applicable state securities or "blue sky" laws afforded by Section 1145 of the Bankruptcy Code; and

WHEREAS, the Company desires that the Warrant Agent act on behalf of the Company, and the Warrant Agent is willing to so act, in connection with the issuance, exchange, transfer, substitution and exercise of Warrants and the Warrant Certificates evidencing such Warrants.

NOW THEREFORE in consideration of the mutual agreements herein contained, the Company and the Warrant Agent agree as follows:

1. Definitions.

~~[~~"***Action***" has the meaning set forth in Section 11.2.~~]~~

"***Affiliate***" of any ~~[~~specified~~]~~ Person, means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "control" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly,

---

[3] ~~**Note to Draft: Warrant Agent subject to ongoing discussion.**~~

[4] [2] **Note to Draft**: Amount to be 15% of the New Common Stock issued and outstanding on a fully diluted basis for the Black-Scholes Warrant Agreement and 2.5% of the New Common Stock issued and outstanding on a fully diluted basis for the other Warrant Agreement.

whether through the ownership of voting securities, by contract or otherwise, and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"***Appropriate Officer***" means any person designated as such by the Board of Directors from time to time.

["***Black-Scholes Expiration Date***" means [●], 2026 at 5:00 p.m. New York time (the second anniversary of the Original Issue Date), or if not a Business Day, then the next Business Day thereafter.][5~~3~~]

["***Black-Scholes Value***" means, with respect to any Third Party Sale Transaction, the ~~[Fair Market Value]~~**fair market value** of a Warrant on the date and time of consummation of such Third Party Sale Transaction in accordance with the Black-Scholes model for valuing options, using (a) a risk free interest rate equal to the interpolated annual yield on the U.S. Treasury securities with a maturity date closest to the Scheduled Expiration Time, as the yield on that security exists as of such date and time, (b) a term equal to the time in years (rounded to the nearest 1/1000th of a year) from such date until the Scheduled Expiration Time, (c) an assumed volatility of 30%, (d) a current security price for share of Common Stock equal to the Fair Market Value of the consideration received in such Third Party Sale Transaction in respect of each outstanding share of Common Stock, (e) the Exercise Price in effect immediately prior to the effective time of the consummation of such Third Party Sale Transaction and (f) the aggregate number of shares of Common Stock for which such Warrant is then exercisable as of immediately prior to the effective time of the consummation of such Third Party Sale Transaction.][6~~4~~]

"***Board of Directors***" means the board of directors of the Company, any duly authorized committee of that board or any comparable governing body under local law.

"***Business Day***" means each Monday, Tuesday, Wednesday, Thursday and Friday which is not a legal holiday in the State of New York or a day on which banking institutions and trust companies in the state in which the Corporate Agency Office is located are authorized or obligated by law, regulation or executive order to close.

"***Cashless Exercise***" has the meaning set forth in Section 3.7.

"***Cashless Exercise Current Market Price***" means the ~~Fair Market Value~~**fair market value** of the Common Stock on ~~the Exercise Date~~**any date of determination** with respect to any Cashless Exercise~~.~~

to be determined as follows: ~~*"Cashless Exercise Warrant" has the meaning set forth in Section 3.7.*~~

[5~~3~~] **Note to Draft**: To be included only in the ~~Black-Scholes-Protected Warrant Agreement; definition subject to ongoing review~~**Black-Scholes protected form**.

[6~~4~~] **Note to Draft**: To be included only in the ~~Black-Scholes-Protected Warrant Agreement~~**Black-Scholes protected form**.

~~[“*Change of Control*” means the occurrence of (i) any consolidation or merger of the Company with or into any other entity, or any other corporate reorganization, recapitalization or transaction (including the acquisition of capital stock of the Company), whether or not the Company is a party thereto, in which the stockholders of the Company immediately prior to such consolidation, merger, reorganization or other transaction, own capital stock either (A) representing directly, or indirectly through one or more entities, less than 50% of the economic interests in or voting power of the Company or other surviving entity immediately after such consolidation, merger, reorganization, recapitalization or other transaction or (B) that does not directly, or indirectly through one or more entities, have the power to elect a majority of the entire Board of Directors or other surviving entity immediately after such consolidation, merger, reorganization, recapitalization or other transaction, or (ii) any transaction or series of related transactions, whether or not the Company is a party thereto, after giving effect to which in excess of 50% of the Company’s voting power is owned by any Person or “group” (as such term is used in Rule 13d-5 under the Exchange Act); provided that any consolidation or merger effected exclusively to change the domicile of the Company or to form a holding company in which the stockholders of the Company immediately prior to such consolidation or merger own capital stock representing economic interests and voting power with respect to such redomiciled entity or holding company in substantially the same proportions as their ownership of capital stock of the Company shall be excluded from clauses (i) and (ii) above.]~~**(a) if the Common Stock is listed for trading on a national securities exchange, the volume weighted average sale price per share of the Common Stock for the ten (10) consecutive trading days immediately prior to such date of determination, as reported by such national securities exchange; (b) if the Common Stock is not listed on a national securities exchange but is quoted in the over-the-counter market, the average of the last quoted sale prices for the Common Stock (or, if no sale price is reported, the average of the high bid and low asked price for such date) for the ten (10) consecutive trading days immediately prior to such date of determination, in the over-the-counter market as reported by OTC Markets Group Inc. or other similar organization; or (c) in all other cases, as determined by an independent accounting, valuation, appraisal or investment banking firm or consultant, in each case of nationally recognized standing selected by the Board of Directors and engaged by the Company. The Cashless Exercise Current Market Price shall be determined without reference to early hours, after hours or extended market trading and without regard to the lack of liquidity of the Common Stock due to any restrictions (contractual or otherwise) applicable thereto or any discount for minority interests.**

*“**Cashless Exercise Warrant**” has the meaning set forth in Section* **3.7.**

“***Class A Common Stock***” means, subject to the provisions of Section 5.1(f), the shares of class A common stock, [$0.001] par value per share of the Company.

“***Class B Common Stock***” means, subject to the provisions of Section 5.1(f), the shares of class B common stock, [$0.001] par value per share of the Company.

"***Common Stock***" means, subject to the provisions of Section 5.1(f), collectively, the Class A Common Stock and the Class B Common Stock.

"***Communications Laws***" means the Communications Act of 1934, as amended and the rules, regulations and policies of the Federal Communications Commission (or any successor agency).

"***Company***" means the company identified in the preamble hereof, and any Successor Company that becomes successor to the Company in accordance with Section 15.

"***Company Order***" means a written request or order signed in the name of the Company by an Appropriate Officer, and delivered to the Warrant Agent.

"***Corporate Agency Office***" has the meaning set forth in Section 8.1(a).

"***Countersigning Agent***" means any Person authorized by the Warrant Agent to act on behalf of the Warrant Agent to countersign Warrant Certificates.

"***Definitive Warrant Certificate***" means a Warrant Certificate registered in the name of the Holder thereof; provided, however, that (i) if a Warrant is issued by electronic or book entry registration on the books of the Warrant Agent only and not represented by a physical certificate then (A) the Holder thereof shall be deemed to hold and have received a Definitive Warrant Certificate for all purposes under this Agreement as a result of the Warrant Agent's registration of such Holder's applicable Warrants in the Holder's name on the books of the Warrant Agent (including the Warrant Register), (B) the Warrant Agent shall be deemed to hold the Definitive Warrant Certificate electronically on behalf of such Holder, (C) all references herein to a Definitive Warrant Certificate with respect to such Holder's Warrants shall be deemed to refer to such electronic or book entry registration on the books of the Warrant Agent and (D) the Company and the Warrant Agent shall deliver a physical Definitive Warrant Certificate or Exercise Form, as applicable, to a Holder upon a Holder's written request, and (ii) any Definitive Warrant Certificate shall bear the legend substantially in the form set forth in Exhibit A.

~~[~~"***Exchange***" means, in the case of any securities, (i) the principal U.S. national or regional securities exchange on which such securities are then listed or (ii) if such securities are not then listed on a principal U.S. national or regional securities exchange, the principal other market on which such securities are then traded.~~]~~[7]

"***Exchange Act***" means the Securities Exchange Act of 1934 and any statute successor thereto, in each case, as amended from time to time.

~~[~~"***Exercise Date***" has the meaning set forth in Section 3.2(f).~~]~~

~~[~~"***Exercise Form***" has the meaning set forth in Section 3.2(c).~~]~~

[7] ~~**Note to Draft: To be included *only* in the Black-Scholes-Protected Warrant Agreement.**~~

"***Exercise Period***" means the period from and including the Original Issue Date to and including the Expiration Time.

"***Exercise Price***" means the exercise price per share of Common Stock, initially set at $[●], subject to adjustment as provided in Section 5.1.

"***Expiration Time***" means the earliest to occur of (x) the Scheduled Expiration Time, (y) the date and time of consummation of a Third Party Sale Transaction and (z) the date and time of effectiveness of a Winding Up.

~~[~~"***Fair Market Value***" means on any date of determination, (i) as to any cash that is receivable upon conversion, change or exchange of shares of Common Stock in any Third Party Sale Transaction, the dollar amount thereof, or (ii) in the case of any securities (including Common Stock or any other securities that are directly or indirectly convertible into or exchangeable for Common Stock) or other non-cash property that (a) is receivable upon conversion, change or exchange of shares of Common Stock in any Third Party Sale Transaction or (b) is to be valued for purposes of making any adjustment or delivery required under Section 5.1, (x) in the event such securities are not listed for trading on an Exchange, the dollar amount which a willing buyer would pay a willing seller in an arm's length transaction on such date (neither being under any compulsion to buy or sell) for such security or other non-cash property taking into account all relevant factors (without regard to the lack of liquidity of such securities due to any restrictions (contractual or otherwise) applicable thereto or any discount for minority interests) and (y) in the event such securities are listed for trading on an Exchange, the volume weighted average closing price for the ten (10) consecutive Trading Days ending on (and including) the Trading Day immediately prior to such date of determination, in the case of this clause (ii), as reasonably determined as of such date by the Board of Directors in good faith, whose determination shall take into account any fairness opinion, if any, delivered in connection with such Third Party Sale Transaction and not be inconsistent therewith and be evidenced by a resolution of the Board of Directors filed with the Warrant Agent with written notice of such determination given by the Company to the Holders in accordance with Section 11.2.~~]~~[8]

"***FCC***" means the Federal Communications Commission and any successor governmental agency performing functions similar to those performed by the Federal Communications Commission on the Effective Date ~~[~~(as defined in the Plan)~~]~~.

"***Governmental Authority***" means any (i) government, (ii) governmental or quasi-governmental authority of any nature (including any governmental agency, branch, department, official or entity and any court or other tribunal) or (iii) body exercising, or entitled to exercise, any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power of any nature, in each case, whether federal, state, local, municipal, foreign, supranational or of any other jurisdiction.

---

[8] ~~**Note to Draft: To be included *only* in the Black-Scholes-Protected Warrant Agreement.**~~

"***Holder***" means any Person in whose name at the time any Warrant Certificate is registered upon the Warrant Register and, when used with respect to any Warrant Certificate, the Person in whose name such Warrant Certificate is registered in the Warrant Register.

~~[~~"***Law***" means all laws, statutes, rules, regulations, codes, injunctions, decrees, orders, ordinances, registration requirements, disclosure requirements and other pronouncements having the effect of law of the United States, any foreign country or any domestic or foreign state, county, city or other political subdivision or of any Governmental Authority.~~]~~

~~[~~"***Non-Recourse Parties***" has the meaning set forth in Section 25.~~]~~

["***Non-Sale Transaction***" means any Transaction if holders of Common Stock as of immediately prior to such Transaction own, directly or indirectly and solely on account of their Common Stock, a majority of the equity of the purchasing entity, the surviving entity or its applicable parent entity immediately after the consummation of such Transaction.][9][5]

~~[~~"***Non-U.S. Person" means any Person that "Non-U.S. Person***" means any Person that (A) has certified on an Exercise Form that its foreign equity or foreign voting percentage, each calculated in accordance with FCC rules, is greater than zero percent or that the Holder, if an individual, is not a citizen of the United States, (B) has not timely delivered, or the Corporation is not treating as having timely delivered, an Exercise Form, or (C) has delivered an Exercise Form that does not allow the Company to determine such Holder's foreign equity or foreign voting percentage.~~]~~

"***Original Issue Date***" means [●], 2024, the date on which Warrants are originally issued under this Agreement.

"***outstanding***" when used with respect to any Warrants, means, as of the time of determination, all Warrants theretofore originally issued under this Agreement except (i) Warrants that have been exercised pursuant to Section 3.2(a), (ii) Warrants that have expired, terminated and become void pursuant to Section 3.2(b), Section 4 or Section 5.1(f) and (iii) Warrants that have otherwise been acquired by the Company; provided, however, that in determining whether the Holders of the requisite amount of the outstanding Warrants have given any request, demand, authorization, direction, notice, consent or waiver under the provisions of this Agreement, Warrants held directly or beneficially by the Company or any Subsidiary of the Company or any of their respective employees shall be disregarded and deemed not to be outstanding.

"***Person***" means any individual, entity, estate, trust, unincorporated organization or government or any agency or political subdivision thereof.

"***Plan***" has the meaning set forth in the recitals hereto.

---

[9] [5] **Note to Draft**: To be included only in the ~~**Black-Scholes-Protected Warrant Agreement**~~**Black-Scholes protected form**.

"***Qualifying Electing Person***" means, with respect to any Non-Sale Transaction, a holder of Common Stock that (i) is a Qualifying Person; and (ii) if (as a result of rights of election or otherwise) the kind or amount of securities, cash and other property receivable upon such Transaction is not the same for each share of Common Stock held immediately prior to such Transaction, makes an election to receive the maximum amount of securities pursuant to any rights of election, if any, as to the kind or amount of securities, cash and other property receivable upon conversion, change or exchange of Common Stock in such Transaction.

"***Qualifying Person***" means, with respect to any Transaction, a holder of Common Stock that is neither (i) an employee of the Company or of any Subsidiary thereof (solely in such Person's capacity as an employee) nor (ii) a Person with which the Company consolidated or into which the Company merged or which merged into the Company or to which such sale or transfer was made, as the case may be ("***Constituent Person***"), or an Affiliate of a Constituent Person.

~~**[**"***Redomestication Transaction***" **means a Non-Surviving Transaction in which all of the property received upon such Non-Surviving Transaction by each holder of Common Stock consists solely of securities, cash in lieu of fractional securities or other equity interests and other de minimis consideration, and the holders of the Common Stock immediately prior to such Non-Surviving Transaction are the only holders of the equity securities of the Successor Company immediately after the consummation of such Non-Surviving Transaction.]**~~

"***Regulatory Approval***" means any notice or approval which the Company (or any Affiliate of the Company) is required to file with or obtain from any Governmental Authority with jurisdiction over the Company or its Affiliates in order to complete a Transfer or issue Common Stock to a Holder in compliance with applicable Law (including the Communications Laws).

~~**[**"***Related Fund***" **means, with respect to any Person, any fund, account or investment vehicle that is controlled, advised, sub-advised, managed or co-managed by such Person, by any Affiliate of such Person, or, if applicable, such Person's investment manager.]**~~

"***Required Warrant Holders***" means Holders of Warrant Certificates evidencing a majority of the then-outstanding Warrants.

~~**[**~~"***Sale Cash and Securities Transaction***" means a Third Party Sale Transaction that is neither (i) a Sale Cash Only Transaction nor (ii) a Sale Securities Only Transaction.

["***Sale Cash and Securities Transaction Consideration***" means, with respect to any Sale Cash and Securities Transaction, the cash, securities or other property received upon the consummation of such Sale Cash and Securities Transaction by holders of Common Stock that are Qualifying Persons on account of their holdings of Common Stock.**]**[6]

[6] **Note to Draft: To be included only in the Black-Scholes protected form.**

"***Sale Cash Only Transaction***" means a Third Party Sale Transaction in which all of the consideration receivable upon the consummation (which includes, for the avoidance of doubt, a dividend or distribution if such Third Party Sale Transaction consists of a sale of all or substantially all of the assets of the Company and its Subsidiaries (taken as a whole)) of such Third Party Sale Transaction by holders of Common Stock that are Qualifying Persons on account of their holdings of Common Stock consists of cash, rights to cash payments (including releases of funds from escrows or payment of earnouts) not constituting securities, and/or other property not constituting securities.

"***Sale Securities Only Transaction***" means a Third Party Sale Transaction in which all of the property received upon the consummation (which includes, for the avoidance of doubt, a dividend or distribution if such Third Party Sale Transaction consists of a sale of all or substantially all of the assets of the Company and its Subsidiaries (taken as a whole)) of such Third Party Sale Transaction by holders of Common Stock that are Qualifying Persons on account of their holdings of Common Stock consists solely of securities, provided that such a transaction may include provisions for cash payments in lieu of fractional interests.

[[1]"***Sale Securities Only Transaction Securities***" means, with respect to any Sale Securities Only Transaction, the securities received upon consummation of such Sale Securities Only Transaction by holders of Common Stock that are Qualifying Persons on account of their holdings of Common Stock.]~~10~~[7]

"***Scheduled Expiration Time***" means 5:00 p.m. New York time on [●], 2028 (the fourth anniversary of the Original Issue Date) or, if not a Business Day, then 5:00 p.m. New York time on the next Business Day thereafter.

"***SEC***" means the United States Securities and Exchange Commission.

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

"***Shareholders' Agreement***" means the Shareholders' Agreement of the Company, dated [●], 2024, as the same may be supplemented, amended or amended and restated pursuant to its terms from time to time.

"***Specific Approval***" means the FCC's approval of a specific Non-U.S. Person's holding of Common Stock or any other voting or equity interest in the Company issued in any declaratory ruling or similar ruling and any clearance or approval of any other Governmental Authority such as the Committee for the Assessment of Foreign Participation in the United States Telecommunications Services Sector (formerly known as "Team Telecom") prior to or in connection with such FCC approval.

"***Subsidiary***" means an entity more than 50% of the outstanding voting stock of which is owned, directly or indirectly, by the Company or by one or more other Subsidiaries, or by the Company and one or more other Subsidiaries. For purposes of this definition, "voting stock"

~~10~~ [7] **Note to Draft**: To be included only in the ~~Black-Scholes-Protected Warrant Agreement~~Black-Scholes protected form.

means stock or other equity securities which ordinarily have voting power for the election of directors or managers, whether at all times or only so long as no senior class of stock or other equity securities has such voting power by reason of any contingency. A "Subsidiary" shall also include an entity of which more than 50% of the gains or losses is allocated, directly or indirectly, to the Company or to one or more other Subsidiaries, or to the Company and one or more other Subsidiaries, collectively.

~~[~~"***Successor Company***" has the meaning set forth in Section 15.~~]~~

~~[~~"***Third Party Sale Transaction***" means a transaction or series of transactions to which the Company or any of its Subsidiaries is a party pursuant to which all or substantially all of the assets of the Company and its Subsidiaries (taken as a whole) are transferred, directly or indirectly, to a third party (whether as a result of a consolidation, a sale of equity, a merger, a tender or exchange offer, a sale or issuance of equity or a sale of assets), in each case, (i) in which the outstanding shares of Common Stock shall receive or be entitled to receive (either directly or upon subsequent liquidation or winding up) cash, securities, other property or any combination thereof and (ii) excluding any Non-Sale Transaction~~[or any Redomestication Transaction]~~.

"***Trading Day***" means, with respect to any securities listed for trading on an Exchange, a day on which trading in such securities occurs on the Exchange.~~]~~[11]

~~[~~"***Transaction***" has the meaning set forth in Section 5.1(f).~~]~~

~~[~~"***Transfer***" means any transfer, sale, exchange, assignment or other disposition.~~]~~

"***U.S. Person***" means either (i) an individual who is a citizen of the United States of America ("U.S.") or (ii) any other Person organized under the laws of the U.S. or any State or other jurisdiction thereof and wholly owned and controlled, directly and indirectly, by individuals who are citizens of the United States and other Persons organized under the laws of the U.S. or any State of other jurisdiction thereof.

"***Warrant Agent***" means the warrant agent set forth in the preamble hereof or the successor or successors of such Warrant Agent appointed in accordance with the terms hereof.

"***Warrant Certificates***" means those certain warrant certificates evidencing the Warrants, substantially in the form set forth in Exhibit A attached hereto.

~~[~~"***Warrant Register***" has the meaning set forth in Section 8.1(b).~~]~~

"***Warrants***" means those certain warrants to purchase initially up to an aggregate of [●] shares of Common Stock at the Exercise Price, subject to adjustment pursuant to Section 5, issued hereunder.

~~[11] Note to Draft: To be included *only* in the Black-Scholes-Protected Warrant Agreement.~~

[“***Winding Up***” has the meaning set forth in Section 4.]

2. Warrant Certificates.

2.1 Original Issuance of Warrants.

(a) On the Original Issue Date and subject to the terms and conditions set forth in this Agreement, in accordance with the terms of the Plan, the Warrant Agent shall issue and register the Warrants in the names of the respective Holders thereof in book-entry positions on the books of the Warrant Agent, in such denominations and otherwise in accordance with the instructions delivered to the Warrant Agent by the Company. The Warrants so issued and registered shall be reflected on statements issued by the Warrant Agent to the Holders.

(b) Except as set forth in Section 3.2(d), Section 6 and Section 8, the Warrant Certificates issued and registered by the Warrant Agent on the Original Issue Date shall be the only Warrant Certificates issued or outstanding under this Agreement.

(c) Each Warrant Certificate shall evidence the number of Warrants specified therein, and each Warrant evidenced thereby shall represent the right, subject to the provisions contained herein and therein, to purchase one share of Common Stock, subject to adjustment as provided in Section 5.

2.2 Form of Warrant Certificates.

The Warrant Certificates evidencing the Warrants (a) shall be in registered form only and substantially in the form set forth in Exhibit A hereto, (b) shall be dated the date on which countersigned by the Warrant Agent, (c) shall have such insertions as are appropriate or required or permitted by this Agreement and (d) may have such letters, numbers or other marks of identification and such legends and endorsements typed, stamped, printed, lithographed or engraved thereon as the directors or officers of the Company executing the same may approve (execution thereof to be conclusive evidence of such approval) and as are not inconsistent with the provisions of this Agreement, or as may be required to comply with any law or with any rule or regulation pursuant thereto or with any rule or regulation of any securities exchange on which the Warrants may be listed, in each case, as reasonably determined by an Appropriate Officer.

2.3 Execution and Delivery of Warrant Certificates.

(a) Warrant Certificates evidencing the Warrants which may be countersigned and delivered under this Agreement are limited to Warrant Certificates evidencing [●] Warrants except for Warrant Certificates countersigned and delivered upon registration of transfer of, or in exchange for, or in lieu of, one or more previously countersigned Warrant Certificates pursuant to Section 3.2(d), Section 6 and Section 8.

(b) The Warrant Agent is hereby authorized to countersign and deliver Warrant Certificates as required by Section 2.1, Section 3.2(d), Section 6 or Section 8.

(c) The Warrant Certificates shall be executed in the corporate name and on behalf of the Company by the Chairman (or any Co-Chairman) of the Board of Directors, the

Chief Executive Officer, the President or any one of the Vice Presidents or officers of the Company and attested to by the Secretary or one of the Assistant Secretaries of the Company, either manually, by electronic signature or by facsimile signature printed thereon. The Warrant Certificates shall be manually countersigned by the Warrant Agent and shall not be valid for any purpose unless so countersigned. In case any officer of the Company whose signature shall have been placed upon any of the Warrant Certificates shall cease to be such officer of the Company before countersignature by the Warrant Agent and issue and delivery thereof, such Warrant Certificates may, nevertheless, be countersigned by the Warrant Agent and issued and delivered with the same force and effect as though such person had not ceased to be such officer of the Company, and any Warrant Certificate may be signed on behalf of the Company by such person as, at the actual date of the execution of such Warrant Certificate, shall be a proper officer of the Company, although at the date of the execution of this Agreement any such person was not such officer.

3. Exercise and Expiration of Warrants.

3.1 Right to Acquire Common Stock Upon Exercise. Each Warrant Certificate shall, when countersigned by the Warrant Agent, entitle the Holder thereof, subject to the provisions thereof and of this Agreement, to acquire from the Company, for each Warrant evidenced thereby, one share of Common Stock at the Exercise Price, subject to adjustment as provided in this Agreement; provided, however, that if such Warrant Certificate is issued by electronic or book entry registration on the books of the Warrant Agent only and not represented by physical certificates, (a) the Holder's rights shall not be subject to such countersignature by the Warrant Agent and (b) the Holder shall be deemed to hold and have received the Definitive Warrant Certificate for all purposes under this Agreement as a result of the Warrant Agent's registration of such Holder's applicable Warrants in the Holder's name on the books of the Warrant Agent (including the Warrant Register). The Exercise Price, and the number of shares of Common Stock obtainable upon exercise of each Warrant, shall be adjusted from time to time as required by Section 5.1.

3.2 Exercise and Expiration of Warrants.

(a) Exercise of Warrants. Subject to and upon compliance with the terms and conditions set forth herein, a Holder of a Warrant Certificate may exercise all or any whole number of the Warrants evidenced thereby, on any Business Day from and after the Original Issue Date until the Expiration Time, for the shares of Common Stock obtainable thereunder.

(b) Expiration of Warrants. The Warrants, to the extent not exercised prior thereto, shall automatically expire, terminate and become void as of the Expiration Time. No further action of any Person (including by, or on behalf of, any Holder, the Company, or the Warrant Agent) shall be required to effectuate the expiration of Warrants pursuant to this Section 3.2(b).

(c) Method of Exercise. In order for a Holder to exercise all or any of the Warrants represented by a Warrant Certificate, the Holder thereof must (i) provide written notice to the Company and the Warrant Agent in accordance with the notice information set forth in Section 11, (ii) at the Corporate Agency Office, (x) deliver to the Warrant Agent an exercise

form for the election to exercise such Warrants, substantially in the form set forth in Exhibit B hereto (an "***Exercise Form***"), setting forth the number of Warrants being exercised and, if applicable, whether Cashless Exercise is being elected with respect thereto, and otherwise properly completed and duly executed by the Holder thereof, and (y) surrender to the Warrant Agent the Definitive Warrant Certificate evidencing such Warrants; (iii) pay to the Warrant Agent an amount equal to (x) all taxes required to be paid by the Holder, if any, pursuant to Section 3.4 prior to, or concurrently with, exercise of such Warrants and (y) except in the case of a Cashless Exercise, the aggregate of the Exercise Price in respect of each share of Common Stock into which such Warrants are exercisable, in case of (x) and (y), by cashier's check payable to the order of the Warrant Agent, or by wire transfer in immediately available funds to such account of the Warrant Agent at such banking institution as the Warrant Agent shall have designated from time to time for such purpose in accordance with Section 11.1(b) and (iv) comply with Section 3.8 and Section 9.4.

(d) Partial Exercise. If fewer than all the Warrants represented by a Warrant Certificate are exercised, such Definitive Warrant Certificate shall be surrendered and a new Definitive Warrant Certificate of the same tenor and for the number of Warrants which were not exercised shall be executed by the Company in accordance with Section 2.3(c). The Warrant Agent shall countersign the new Definitive Warrant Certificate, registered in such name or names, subject to the provisions of Section 8 regarding registration of transfer and payment of governmental charges in respect thereof, as may be directed in writing by the Holder, and shall deliver the new Definitive Warrant Certificate to the Person or Persons in whose name such new Definitive Warrant Certificate is so registered. The Company, whenever required by the Warrant Agent, will supply the Warrant Agent with Definitive Warrant Certificates duly executed on behalf of the Company for such purpose.

(e) Issuance of Common Stock. Upon due exercise of Warrants evidenced by any Warrant Certificate in conformity with the foregoing provisions of Section 3.2(c), the Warrant Agent shall, when the actions specified in Section 3.2(c)(i) have been effected, any payment specified in Section 3.2(c)(ii) is received and the provisions of Section 3.8 have been complied with, deliver to the Company the Exercise Form received pursuant to Section 3.2(c)(i), deliver or deposit all funds received as instructed in writing by the Company and advise the Company by telephone at the end of such day of the amount of funds so deposited to its account. The Company shall thereupon, as promptly as practicable, and in any event within five (5) Business Days after the Exercise Date referred to below, (i) determine the number of shares of Common Stock issuable pursuant to exercise of such Warrants pursuant to Section 3.6 or if Cashless Exercise applies, Section 3.7 and (ii) deliver or cause to be delivered to the Recipient (as defined below) the shares of Common Stock in book-entry form in accordance with Section 3.2(f) in an amount equal to the aggregate number of shares of Common Stock issuable upon such exercise (based upon the aggregate number of Warrants so exercised), as so determined, together with an amount in cash in lieu of any fractional share of Common Stock(s), if the Company so elects pursuant to Section 5.2. The shares of Common Stock in book-entry form so delivered shall be, to the extent possible, in such denomination or denominations as such Holder shall request in the applicable Exercise Form and shall be registered or otherwise placed in the name of, and delivered to, the Holder or, subject to Section 3.4 and Section 3.7, such other Person as shall be designated in writing by the Holder in such Exercise Form (the Holder or such other Person being referred to herein as the "***Recipient***"). As a condition to the issuance of

shares of Common Stock pursuant to this Section 3.2(e), the Recipient shall: (A) execute a joinder to the Shareholders' Agreement, substantially in the form attached hereto as Exhibit C, and (B) provide to the Company or its registered office provider such documentation and other evidence as is reasonably required by the Company or its registered office to carry out and to be satisfied that they have complied with all necessary "know your customer" or similar requirements under all applicable laws and regulations.

(f) Time of Exercise. Each exercise of a Warrant shall be deemed to have been effected immediately prior to the close of business on the day on which each of the requirements for exercise of such Warrant specified in Section 3.2(c) and Section 3.8 has been duly satisfied (the "***Exercise Date***"). At such time, subject to Section 5.1(d)(iv) and the Recipient complying with its obligations pursuant to Section 3.2(e), the Company shall procure the entry into the Company's register of stockholders of the name of the Recipient as holder of the shares of Common Stock on the Exercise Date, and shall provide to the Recipient an extract of the register so updated as soon as practicable thereafter, in book-entry form for the shares of Common Stock issuable upon such exercise as provided in Section 3.2(e) shall be deemed to have been issued and, for all purposes of this Agreement, the Recipient shall, as between such Person and the Company, be deemed to be and entitled to all rights of the holder of record of such shares of Common Stock.

(g) The Warrant Agent shall:

(i) examine all Exercise Forms and all other documents delivered to it by or on behalf of the Holders as contemplated hereunder to ascertain whether or not, on their face, such Exercise Forms and any such other documents have been executed and completed in accordance with their terms and the terms hereof;

(ii) where an Exercise Form or other document appears on its face to have been improperly completed or executed or some other irregularity in connection with the exercise of the Warrants exists, inform the appropriate parties (including the Person submitting such instrument) of the need for fulfillment of all requirements, specifying those requirements which appear to be unfulfilled;

(iii) inform the Company of, cooperate with, and reasonably assist such Person and the Company in, resolving any discrepancies between Exercise Forms received and delivery of Warrants to the Warrant Agent's account;

(iv) advise the Company promptly after receipt of an Exercise Form of (x) the receipt of such Exercise Form and the number of Warrants exercised in accordance with the terms and conditions of this Agreement, (y) the instructions with respect to delivery of the shares of Common Stock deliverable upon such exercise and (z) such other information as the Company shall reasonably require.

(h) All questions as to the validity, form and sufficiency (including time of receipt) of an Exercise Form will be determined by the Company in its reasonable discretion in accordance with the provisions set forth herein. The Company reserves the right to reject any and all Exercise Forms not in proper form or for which any corresponding agreement by the Company to exchange would be unlawful~~[~~; provided that the Company shall provide the Holder with the reasonable opportunity to correct any defects in the Exercise Forms.~~]~~ Moreover, without limiting the rights and immunities of the Warrant Agent, the Company reserves the absolute right to waive any of the conditions to the exercise of Warrants or defects in Exercise Forms with regard to any particular exercise of Warrants. If the Company believes there is any irregularity in the exercise of the Warrants, then the Company shall (or shall cause the Warrant Agent to) promptly give notice to the Holder of the Warrants that submitted the applicable Exercise Form of such irregularities and an opportunity to cure the same~~[~~, provided that ~~neither the Company nor~~ the Warrant Agent shall **not** incur any liability for the failure to give such notice.~~]~~ The Warrant Agent shall incur no liability for or in respect of any determination, action or omission by the Company in accordance with this Section 3.2(h).

3.3 Application of Funds upon Exercise of Warrants. Any funds delivered to the Warrant Agent upon exercise of any Warrant(s) shall be held by the Warrant Agent in trust for the Company. The Warrant Agent shall promptly deliver and pay to or upon the written order of the Company all funds received by it upon the exercise of any Warrants by bank wire transfer to an account designated by the Company or as the Warrant Agent otherwise may be directed in writing by the Company.

3.4 Payment of Taxes. The Company shall pay any and all taxes (other than income or similar taxes) that may be payable in respect of the issue or delivery of shares of Common Stock on exercise of Warrants pursuant hereto. The Company shall not be required, however, to pay any tax or other charge imposed in respect of any transfer involved in the issue and delivery of shares of Common Stock in book-entry form for shares of Common Stock or payment of cash or other property to any Recipient other than the Holder of the Warrant Certificate evidencing the exercised Warrant, and in case of such transfer or payment, the Warrant Agent and the Company shall not be required to issue or deliver any shares of Common Stock in book-entry form or any certificate or pay any cash until (a) such tax or charge has been paid or an amount sufficient for the payment thereof has been delivered to the Warrant Agent or the Company or (b) it has been established to the Company's satisfaction that any such tax or other charge that is or may become due has been paid.

3.5 Cancellation of Warrant Certificates. Any Definitive Warrant Certificate surrendered for exercise shall, if surrendered to the Company, be delivered to the Warrant Agent. All Warrant Certificates surrendered or delivered to or received by the Warrant Agent for cancellation pursuant to this Section 3.5 shall be promptly cancelled by the Warrant Agent and shall not be reissued by the Company. The Warrant Agent shall destroy any such cancelled Warrant Certificates and deliver its certificate of destruction to the Company, unless the Company shall otherwise direct.

3.6 Common Stock Issuable. The number of shares of Common Stock "obtainable upon exercise" or "issuable upon exercise" of Warrants at any time shall be the number of shares of Common Stock into which such Warrants are then exercisable. The number of shares of

Common Stock "into which each Warrant is exercisable" shall be one share of Common Stock, subject to adjustment as provided in Section 5.1.

3.7 Cashless Exercise. Notwithstanding any provisions herein to the contrary, if, on the Exercise Date of a Cashless Exercise, the Cashless Exercise Current Market Price of one share of Common Stock is greater than the applicable Exercise Price on the Exercise Date, then, in lieu of paying to the Company the applicable Exercise Price by wire transfer in immediately available funds, the Holder may elect to receive shares of Common Stock equal to the value (as determined below) of the Warrants or any portion thereof being exercised (such portion, the "***Cashless Exercise Warrants***" with respect to such date) by (i) in the case of Warrants evidenced by a Global Warrant Certificate, providing notice to the Warrant Agent pursuant to the Applicable Procedures and the Exercise From; or (ii) in the case of Warrants evidenced by a Definitive Warrant Certificate, providing notice pursuant to the Exercise Form, in the case of (i) or (ii), that the Holder desires to effect a "cashless exercise" (a "***Cashless Exercise***") with respect to the Cashless Exercise Warrants, in which event the Company shall issue to the Holder a number of shares of Common Stock with respect to Cashless Exercise Warrants computed using the following formula (it being understood that any portion of the Warrants being exercised on such date that are not Cashless Exercise Warrants will not be affected by this calculation):

$$X = (Y\ (A\text{-}B)) \div A$$

Where X = the number of shares of Common Stock to be issued to the Holder in respect of the Cashless Exercise Warrants

Y = the number of shares of Common Stock purchasable under the Cashless Exercise Warrants being exercised by the Holder (on the Exercise Date)

A = the applicable Cashless Exercise Current Market Price of one share of Common Stock (on the Exercise Date)

B = the applicable Exercise Price (as adjusted through and including the Exercise Date).

3.8 Regulatory Approvals.

(a) The Company reserves the right to reject any and all Exercise Forms that it reasonably determines in good faith are not in proper form or for which any corresponding agreement by the Company to exchange would, in the reasonable opinion of the Company, be unlawful. Any such determination by the Company shall be final and binding on the Holder of the Warrants, absent manifest error; provided that the Company shall provide a Holder with the reasonable opportunity to correct any defects in its Exercise Forms (without prejudicing such Holder's ability to deliver subsequent Exercise Forms). The Company further reserves the right to request such information (including, without limitation, information with respect to citizenship, other ownership interests and Affiliates) as the Company (A) may deem appropriate, after consulting with independent outside legal counsel, to determine whether the exercise of the Warrants would (i) be unlawful, (ii) subject the Company to any limitation under the

Communications Laws that would not apply to the Company but for such exchange, or (iii) limit or impair any business activities of the Company under the Communications Laws, and/or (B) may be reasonably required in order to complete and prosecute any FCC application or petition for declaratory ruling necessary to obtain any Regulatory Approvals, or to respond to any inquiries from the FCC or other Governmental Authorities, which shall be furnished promptly by any Holder from whom such information is requested as a condition to such Holder's exercise of Warrants. Each Holder agrees that the Company may disclose to the FCC or other Governmental Authorities the identity of and further ownership information about any Person, as required by the FCC or other Governmental Authorities or, to the extent **not** so required, as the Company's independent outside legal counsel reasonably deems advisable, about any Person who would hold any interest in the Company of 5% or more of the Company's voting or equity interests in the Company calculated pursuant to the Communications Laws upon the exercise of Warrants. Moreover, the Company reserves the absolute right to waive any of the conditions to any particular exercise of Warrants or any defects in the Exercise Form(s) with regard to any particular exercise of Warrants. The Company shall provide prompt written notice to the Holder of any such rejection or waiver.

(b) Without limiting the foregoing and notwithstanding any provisions contained herein to the contrary, (i) no Holder shall be entitled to exercise any Warrant until all Regulatory Approvals required to be made to or obtained from any Governmental Authority with jurisdiction over the Company or its Subsidiaries have been made or obtained, and in the event that all required Regulatory Approvals are not received, the Holder shall continue to hold its Warrants; and (ii) the Company may (x) **prior to the FCC's grant of a declaratory ruling approving aggregate foreign ownership of the Company in excess of 25%,** prohibit the exercise of Warrants which may, in the Company's determination, after consulting with independent outside legal counsel, cause 22.5% or more of the Company's outstanding equity interests or the equity of any Subsidiary of the Company to be directly or indirectly owned or voted by or for the account of non-U.S. persons as determined pursuant to the Communications Laws, or by any other entity the equity of which is owned, controlled by, or held for the benefit of, **Non- UNon-U**.S. Persons**, if such ownership or vote by non-U.S. persons (or by any other entity the equity of which is owned, controlled by, or held for the benefit of, non-U.S. persons)[at the level of more than 22.5%] would cause the Company or any of its Subsidiaries to be in violation of the Communications Laws**, (y) require Specific Approval prior to any exercise of a Warrant by a non-U.S. person (or by any other entity the equity of which is owned, controlled by, or held for the benefit of, non-U.S. persons) to the extent necessary under the Communications Laws or the terms of any declaratory ruling obtained by the Company or (z) prohibit the exercise of any Warrants if such exercise would, in the Company's reasonable determination **[**(A)**]** result in a violation of applicable laws or regulations **or** [**,** (B) involve circumstances that the Board of Directors determines could require the registration or qualification of any class of Common Stock or require the Company to file reports pursuant to any applicable federal or state securities laws **or (C) subject the Company to regulation under the Investment Company Act of 1940, the Investment Advisors Act of 1940, the Employee Retirement Income Security Act of 1974 or other applicable law or regulation, each as amended**.]

(c) Notwithstanding anything herein to the contrary, it shall be a condition to the exercise of any Warrant that upon receipt of Common Stock upon exercise, the Holder shall,

if not already a party to the Shareholders' Agreement, execute a joinder thereto (or, in the case where such Holder does not execute such joinder, be deemed to have become a party to the Shareholders' Agreement, irrespective of whether such Holder physically executes the Shareholders' Agreement or a joinder thereto).~~[12]~~

(d) Upon receipt of all necessary Regulatory Approvals, if any, in respect of the exercise of any Warrant, and provided that (i) a Holder has complied with the requirements of Sections 3.2(a) and 3.2(c), (ii) the Company has determined that (x) the Holder's exercise of its Warrants does not violate any of the Communications Laws or the Securities Act or any decision, rule, regulation, policy, order or declaratory ruling issued by the FCC or the SEC, as applicable and (y) all conditions imposed by the FCC or any other Governmental Authority in any Regulatory Approval have been satisfied, such Holder's Warrants shall be automatically deemed exercised.

3.9 Withholding. Subject to Section 3.4, notwithstanding anything in this Agreement or the Warrant to the contrary, the Company shall be entitled to deduct and withhold (or cause to be deducted and withheld) from any amounts or property payable or deliverable to any Person pursuant to or in connection with this Agreement or the Warrant such amounts as are required to be deducted or withheld under applicable law ~~with respect to t[he Warrant~~ (and the Company shall be entitled to withhold, for the avoidance of doubt, from any amounts or property that are payable or deliverable ~~with respect to~~**to such Person pursuant to or in connection with this Agreement or** the Warrant**,** that are subsequent to the~~]~~ payment or delivery ~~[~~or other circumstance that gave rise to the requirement to deduct or withhold under applicable law);~~]~~ provided that, the Company shall ~~[~~use its commercially reasonable efforts to~~]~~ notify such Person of such withholding obligation prior to the date on which such deduction and withholding ~~will~~**is required to** be made and the parties shall take commercially reasonable steps to reduce or eliminate any such withholding. Any amounts that are so withheld by the Company shall be paid to the appropriate Governmental Authority ~~[~~and shall be treated as having been paid to the Person in respect of which such withholding was made.~~]~~

4. Dissolution, Liquidation or Winding Up.

Unless Section 5.1(f) applies, if, on or prior to the Expiration Time, the Company (or any other Person controlling the Company) shall propose a voluntary or involuntary dissolution, liquidation or winding up (collectively, a "***Winding Up***"; provided that a Winding Up shall not be effected pursuant to a Transaction) of the affairs of the Company, the Company shall give written notice thereof to the Warrant Agent and all Holders in the manner provided in Section 11.2 prior to the date on which such transaction is expected to become effective or, if earlier, the record date for such transaction. Such notice shall also specify the date as of which the holders of record of the shares of Common Stock shall be entitled to exchange their shares for securities, money or other property deliverable upon such dissolution, liquidation or winding up, as the case may be, on which date each Holder of Warrant Certificates shall receive the securities, money or other property which such Holder would have been entitled to receive had such Holder been the holder of record of the shares of Common Stock into which the Warrants were exercisable

~~[12] Note to Draft: Parties to discuss mechanics.~~

immediately prior to such dissolution, liquidation or winding up (net of the then applicable Exercise Price) and the rights to exercise the Warrants shall terminate.

Unless Section 5.1(f) applies, in case of any Winding Up of the Company, the Company shall deposit with the Warrant Agent any funds or other property which the Holders are entitled to receive pursuant to the above paragraph, together with a Company Order as to the distribution thereof. After receipt of such deposit from the Company and after receipt of surrendered Warrant Certificates evidencing Warrants, the Warrant Agent shall make payment in appropriate amount to such Person or Persons as it may be directed in writing by the Holder surrendering such Warrant Certificate. The Warrant Agent shall not be required to pay interest on any money deposited pursuant to the provisions of this Section 4 except such as it shall agree with the Company to pay thereon. Any moneys, securities or other property which at any time shall be deposited by the Company or on its behalf with the Warrant Agent pursuant to this Section 4 shall be, and are hereby, assigned, transferred and set over to the Warrant Agent in trust for the purpose for which such moneys, securities or other property shall have been deposited; provided that moneys, securities or other property need not be segregated from other funds, securities or other property held by the Warrant Agent except to the extent required by law.

5. Adjustments.

5.1 Adjustments. In order to prevent dilution of the rights granted under the Warrants and to grant the Holders certain additional rights, the Exercise Price shall be subject to adjustment from time to time only as specifically provided in this Section 5.1 and the number of shares of Common Stock obtainable upon exercise of Warrants shall be subject to adjustment from time to time only as specifically provided in this Section 5.1, in each case, without duplication.

(a) Subdivisions and Combinations. In the event the Company shall, at any time or from time to time after the Original Issue Date while any Warrants remain outstanding and unexpired in whole or in part, effect a subdivision (by any equity security split, subdivision or otherwise) of the outstanding shares of Common Stock into a greater number of shares of Common Stock (other than (x) a subdivision upon a Transaction to which Section 5.1(f) applies or (y) an equity security split effected by means of a stock or equity security dividend or distribution to which Section 5.1(b) applies), then and in each such event the Exercise Price in effect at the opening of business on the day after the date upon which such subdivision becomes effective shall be proportionately decreased by multiplying such Exercise Price by a fraction (i) the numerator of which shall be the total number of shares of Common Stock issued and outstanding immediately prior to such subdivision and (ii) the denominator of which shall be the sum of (A) the total number of shares of Common Stock issued and outstanding immediately prior to such subdivision plus (B) the number of shares of Common Stock issuable as a result of such subdivision. Conversely, if the Company shall, at any time or from time to time after the Original Issue Date while any Warrants remain outstanding and unexpired in whole or in part, effect a combination (by any reverse equity security split, combination or otherwise) of the outstanding shares of Common Stock into a smaller number of shares of Common Stock (other than a combination upon a Transaction to which Section 5.1(f) applies), then and in each such event the Exercise Price in effect at the opening of business on the day after the date upon which such combination becomes effective shall be proportionately increased by multiplying such

Exercise Price by a fraction (i) the numerator of which shall be the total number of shares of Common Stock issued and outstanding immediately prior to such combination and (ii) the denominator of which shall be the sum of (A) the total number of shares of Common Stock issued and outstanding immediately prior to such combination minus (B) the number of shares of Common Stock reduced as a result of such combination. Any adjustment under this Section 5.1(a) shall become effective immediately after the opening of business on the day after the date upon which the subdivision or combination becomes effective.

(b) Common Stock Dividends. In the event the Company shall, at any time or from time to time after the Original Issue Date while any Warrants remain outstanding and unexpired, in whole or in part, pay, make or issue to the holders of its Common Stock, or shall fix a record date for the determination of holders of Common Stock to receive, a dividend or distribution payable in, or otherwise pay, make or issue, or fix a record date for the determination of holders of Common Stock to receive, a dividend or other distribution on any class of its equity securities payable in, Common Stock (other than a dividend or distribution upon a Transaction to which Section 5.1(f) applies), then and in each such event the Exercise Price in effect at the opening of business on the day after the date for the determination of the holders of Common Stock entitled to receive such dividend or distribution shall be decreased by multiplying such Exercise Price by a fraction (not to be greater than 1):

(i) the numerator of which shall be the total number of shares of Common Stock issued and outstanding at the close of business on such date for determination; and

(ii) the denominator of which shall be the sum of (A) the total number of shares of Common Stock issued and outstanding at the close of business on such date for determination plus (B) the number of shares of Common Stock issuable in payment of such dividend or distribution.

Any adjustment under this Section 5.1(b) shall, subject to Section 5.1(d)(iv), become effective immediately after the opening of business on the day after the date for the determination of the holders of Common Stock entitled to receive such dividend or distribution.

(c) Reclassifications. In the event that the Company reclassifies the Common Stock (other than any such reclassification in connection with a Transaction to which Section 5.1(f) applies) into Common Stock and any other equity interests of the Company:

(i) then and in each such event, the Exercise Price in effect immediately prior to the close of business on the effective date of such reclassification shall be decreased by multiplying such Exercise Price by a fraction (not to be greater than 1): (x) the numerator of which shall be the Fair Market Value per share of Common Stock on such date for determination minus the Fair Market Value (as determined in good faith by the Board of Directors, whose determination shall be evidenced by a resolution of the Board of Directors filed with the Warrant Agent) of the portion applicable to one share of Common Stock of such other equity interests of the Company

into which Common Stock are so reclassified and (y) the denominator of which shall be Fair Market Value per share of Common Stock;

(ii) if the outstanding shares of Common Stock shall be changed into a larger or smaller number of shares of Common Stock as a part of such reclassification, such change shall be deemed a subdivision or combination, as the case may be, of the outstanding shares of Common Stock for the purposes and within the meaning of Section 5.1(a) (and the effective date of such reclassification shall be deemed to be "the date upon which such subdivision becomes effective" or "the date upon which such combination becomes effective," as applicable, for the purposes and within the meaning of Section 5.1(a)); and

(iii) any dividend or distribution of equity interests made or paid on Common Stock shall not be deemed a reclassification within the meaning of this Section 5.1(c).

(d) Other Provisions Applicable to Adjustments. The following provisions shall be applicable to the making of adjustments to the Exercise Price and the number of shares of Common Stock into which each Warrant is exercisable under Section 5.1:

(i) Common Stock Held by the Company. The dividend or distribution of any issued shares of Common Stock owned or held by or for the account of the Company shall be deemed a dividend or distribution of Common Stock for purposes of Section 5.1(b). The Company shall not make or issue any dividend or distribution on Common Stock held in the treasury of the Company. For the purposes of Section 5.1(b), the number of shares of Common Stock at any time outstanding shall not include Common Stock held in the treasury of the Company.

(ii) When Adjustments Are to be Made. The adjustments required by Section 5.1(a), Section 5.1(b), Section 5.1(c) and Section 5.1(g) shall be made whenever and as often as any specified event requiring an adjustment shall occur, except that no adjustment of the Exercise Price that would otherwise be required shall be made unless and until such adjustment either by itself or with other adjustments not previously made increases or decreases the Exercise Price immediately prior to the making of such adjustment by at least 1%. Any adjustment representing a change of less than such minimum amount (except as aforesaid) shall be carried forward and made as soon as such adjustment, together with other adjustments required by Section 5.1(a), Section 5.1(b), Section 5.1(c) and Section 5.1(g) and not previously made, would result in such minimum adjustment.

(iii) Fractional Interests. In computing adjustments under this Section 5.1, fractional interests in Common Stock shall be taken into account to the nearest one-thousandth of a share of Common Stock.

(iv) Deferral of Issuance Upon Exercise. In any case in which Section 5.1(b) or Section 5.1(g) shall require that a decrease in the Exercise Price be made effective prior to the occurrence of a specified event and any Warrant is exercised

after the time at which the adjustment became effective but prior to the occurrence of such specified event and, in connection therewith, Section 5.1(e) shall require a corresponding increase in the number of shares of Common Stock into which each Warrant is exercisable, the Company may elect to defer (but not in any event later than the Expiration Time or the closing date of the applicable Third Party Sale Transaction) until the occurrence of such specified event (A) the issuance to the Holder of the Warrant Certificate evidencing such Warrant (or other Person entitled thereto) of, and the registration of such Holder (or other Person) as the record holder of, the shares of Common Stock over and above the shares of Common Stock issuable upon such exercise on the basis of the number of shares of Common Stock obtainable upon exercise of such Warrant immediately prior to such adjustment and to require payment in respect of such number of shares of Common Stock the issuance of which is not deferred on the basis of the Exercise Price in effect immediately prior to such adjustment and (B) the corresponding reduction in the Exercise Price; provided, however, that the Company shall deliver to such Holder or other person a due bill or other appropriate instrument that evidences the right of such Holder or other Person to receive, and to become the record holder of, such additional shares of Common Stock, upon the occurrence of such specified event requiring such adjustment (without payment of any additional Exercise Price in respect of such additional shares of Common Stock) and, if the shares of Common Stock are then traded on a national securities exchange or other market, meets any applicable requirements of the principal national securities exchange or other market on which the shares of Common Stock are then traded.

(e) Adjustment to Common Stock Obtainable Upon Exercise. Whenever the Exercise Price is adjusted as provided in this Section 5.1 (other than as an adjustment required pursuant to Section 5.1(g)), the number of shares of Common Stock into which a Warrant is exercisable shall simultaneously be adjusted by multiplying such number of shares of Common Stock into which a Warrant is exercisable immediately prior to such adjustment by a fraction, the numerator of which shall be the Exercise Price immediately prior to such adjustment, and the denominator of which shall be the Exercise Price immediately thereafter.

(f) ~~I~~Changes in Common Stock. In case at any time or from time to time after the Original Issue Date while any Warrants remain outstanding and unexpired in whole or in part, the Company (including any Successor Company) shall be a party to or shall otherwise engage in any transaction or series of related transactions constituting: (1) a consolidation of the Company with, a sale of all of the equity (including a tender or exchange offer) of the Company to, a merger of the Company into, a sale of all or substantially all of the assets of the Company and its Subsidiaries (taken as a whole) to, any other Person, or any similar transaction, in each case, in which the previously outstanding shares of Common Stock shall receive or be entitled to receive (either directly or upon subsequent liquidation or winding up), cancelled, reclassified or converted or changed into or exchanged for securities or other property (including cash) or any combination of the foregoing (a "***Non-Surviving Transaction***"), or (2) any merger of another Person into the Company in which the previously outstanding shares of Common Stock shall be cancelled, reclassified or converted or changed into or exchanged for securities of the Company or other property (including cash) or any combination of the foregoing (a "***Surviving***

Transaction" and any Non-Surviving Transaction or Surviving Transaction being herein called a "***Transaction***"); then:

(i) [if such Transaction constitutes a Sale Cash Only Transaction and such Sale Cash Only Transaction is consummated on or prior to the Black-Scholes Expiration Date, then, at the effective time of the consummation of such Sale Cash Only Transaction, (A) any Warrants not exercised prior to the closing of such Sale Cash Only Transaction shall automatically expire, terminate and become void without any payment or consideration other than as contemplated by the following clause (B) and (B) to the extent the Black-Scholes Value of one Warrant as of the date of the consummation of the Sale Cash Only Transaction is greater than zero, the Company shall deliver or cause to be delivered to the Holder of each Warrant Certificate evidencing any unexercised Warrants, cash in an amount, for each Warrant so evidenced, equal to the greater of (x) such Black-Scholes Value and (y) the consideration to be received by such Holder if such Warrant were exercised for Common Stock;][8]

(ii) if such Transaction is a ~~[Redomestication Transaction or a]~~Non-Sale Transaction:

(A) as a condition to the consummation of such Transaction, the Company shall (or, in the case of any Non-Surviving Transaction, the Company shall cause such other Person to) execute and deliver to the Warrant Agent a written instrument providing that any Warrant that remains outstanding in whole or in part, upon the exercise thereof at any time on or after the consummation of such Transaction, shall be exercisable (on such terms and subject to such conditions as shall be as nearly equivalent as may be practicable to the provisions set forth in this Agreement) into, in lieu of the shares of Common Stock issuable upon such exercise prior to such consummation, only the securities or other property ("***Substituted Property***") that would have been receivable upon such Transaction by a Qualifying Electing Person holding the number of shares of Common Stock into which such Warrant was exercisable immediately prior to such Transaction and for an aggregate Exercise Price for such Warrant equal to the product of (I) the number of shares of Common Stock into which such Warrant was exercisable immediately prior to such Transaction and (II) the Exercise Price per share of Common Stock immediately prior to such Transaction;

(B) except as otherwise specified in Section 5.1(f)(ii)(A), the rights and obligations of the Company (or, in the event of a Non-Surviving Transaction, such other Person) and the Holders in respect of Substituted Property shall be substantially unchanged to be as nearly equivalent as may be practicable to the rights and obligations of the Company and

[8] **Note to Draft: To be included only in the Black-Scholes protected form.**

Holders in respect of shares of Common Stock hereunder as set forth in Section 3.1 hereof; and

(C) such written instrument under clause (ii)(A) above shall provide for adjustments which, for events subsequent to the effective date of such written instrument, shall be as nearly equivalent as may be practicable to the adjustments provided for in this Section 5; and the provisions of this Section 5.1(f) shall similarly apply to successive Transactions that are not Third Party Sale Transactions;

(iii) [if such Transaction constitutes a Sale Securities Only Transaction and such Sale ~~Cash~~Securities Only Transaction is consummated on or prior to the Black-Scholes Expiration Date, then, at the effective time of the consummation of such Sale Securities Only Transaction, (A) any Warrants not exercised prior to the closing of such Sale Securities Only Transaction shall automatically expire, terminate and become void without any payment or consideration other than as contemplated by the following clause (B) and (B) if the Black-Scholes Value of one Warrant as of the date of the consummation of the Sale Securities Only Transaction is greater than zero, the Company shall deliver or cause to be delivered to the Holder of each Warrant Certificate evidencing any unexercised Warrants, an amount of the Sale Securities Only Transaction Securities for each Warrant so evidenced having a Fair Market Value equal to the greater of: (x) such Black-Scholes Value and (if such Sale Securities Only Transaction Securities consist of securities of more than one type) in such proportion among the securities so delivered as to be the same as the pro rata kind and amount per share of Common Stock (determined on the basis of all outstanding shares of Common Stock held by all Qualifying Persons) and (y) value of the consideration to be received by such Holder if such Warrant were exercised for Common Stock and (if such Sale Securities Only Transaction Securities consist of securities of more than one type) in such proportion among the securities so delivered as to be the same as the pro rata kind and amount per share of Common Stock (determined on the basis of all outstanding shares of Common Stock held by all Qualifying Persons); or][9]

(iv) [if such Transaction constitutes a Sale Cash and Securities Transaction and such Sale Cash Only Transaction is consummated on or prior to the Black-Scholes Expiration Date, then, at the effective time of the consummation of such Sale Cash and Securities Transaction, (A) any Warrants not exercised prior to the closing of such Sale Cash and Securities Transaction shall automatically expire, terminate and become void without any payment or consideration other than as contemplated by the following clause (B) and (B) if the Black-Scholes Value of each Warrant as of the date of the consummation of the Sale Cash and Securities Transaction is greater than zero, the Company shall deliver or cause to be delivered to the Holder of each Warrant Certificate evidencing any unexercised Warrants, an amount of Sale Cash and Securities Transaction Consideration for each Warrant so evidenced having a Fair Market Value equal to the greater of: (x) such Black-Scholes Value and (if such Sale Cash and Securities

[9] **Note to Draft: To be included only in the Black-Scholes protected form.**

Transaction Consideration consists of consideration of more than one type) in such proportion among the cash, securities and other property so delivered as to be the same as the pro rata kind and amount per share of Common Stock (determined on the basis of all outstanding shares of Common Stock held by all Qualifying Persons) actually received in such Sale Cash and Securities Transaction by all Qualifying Persons and (y) value of the consideration to be received by such Holder if such Warrant were exercised for Common Stock and (if such Sale Cash and Securities Transaction Consideration consists of consideration of more than one type) in such proportion among the cash, securities and other property so delivered as to be the same as the pro rata kind and amount per share of Common Stock (determined on the basis of all outstanding shares of Common Stock held by all Qualifying Persons) actually received in such Sale Cash and Securities Transaction by all Qualifying Persons.**]**[10]

[For the avoidance of doubt, notwithstanding anything to the contrary contained herein, in no event shall a Holder be entitled to any Fair Market Value, or any delivery of any cash, securities or other property in respect thereof, on account of the Warrants (using the Black-Scholes Value or otherwise) in any ~~**[Redomestication Transaction or]**~~ Non-Sale Transaction (other than the kind and amount of Substituted Property specified in Section 5.1(f)(ii)(A)).]~~[13]~~[11]

~~**(g) [Upon a Change of Control.**~~

(g) ~~**(i)**~~ **Upon a Transaction.** In the event of a ~~**Change of Control**~~**Transaction** [after the Black-Scholes Expiration Date][14]~~**in which the only consideration payable to Holders of Common Stock is cash**~~[12] **that constitutes a Sale Cash Only Transaction**, each Warrant shall be deemed to be exercised immediately prior to the consummation of such ~~**Change of Control**~~**Sale Cash Only Transaction** and the Holder thereof shall receive solely the cash consideration to which such Holder would have been entitled as a result of such ~~**Change of Control**~~**Sale Cash Only Transaction**, less the Exercise Price, as though the Warrant had been exercised immediately prior thereto. Upon a ~~**Change of Control in which the consideration payable to Holders of Common Stock is other than only cash, at the option of the Company in its sole discretion**~~**Sales Securities Only Transaction or a Sale Cash and Securities Transaction**, each Warrant will be ~~**either (A)**~~ assumed by the party surviving such ~~**Change of Control**~~**Sales Securities Only Transaction or Sale Cash and Securities Transaction** and shall continue to be exercisable subject to the terms set forth herein for the kind and amount of ~~**consideration**~~**shares of stock or other securities or assets of the Company or of the successor Person resulting from such Sales Securities Only Transaction or Sale Cash and Securities Transaction** to which such Holder would have been entitled as a result of such ~~**Change of Control**~~**Sales Securities Only Transaction or Sale Cash and Securities Transaction** had the Warrant been exercised **in full** immediately prior thereto~~**, or**~~

---

[10] **Note to Draft: To be included only in the Black-Scholes protected form.**

~~[13]~~ [11] **Note to Draft**: To be included only in the ~~**Black-Scholes-Protected Warrant Agreement**~~**Black-Scholes protected form**.

~~[14] **Note to Draft: To be included *only* in the Black-Scholes-Protected Warrant Agreement.**~~

[12] **Note to Draft: To be included only in the Black-Scholes protected form.**

~~(B) if not assumed by the party surviving such Change of Control, deemed to be exercised immediately prior to the consummation of such Change of Control and the Holder thereof shall receive the consideration to which such Holder would have been entitled as a result of such Change of Control, less the Exercise Price, as though the Warrant had been exercised immediately prior thereto; provided, however, that the foregoing Section 5.1(g)(i)~~ **and acquired the applicable number of shares of Common Stock then issuable pursuant to such Holder's Warrants as a result of such exercise (without taking into account any limitations or restrictions on the exercisability of the Warrants), and, in such case, appropriate adjustment (in form and substance satisfactory to the Holder) shall be made with respect to the Holder's rights to insure that the provisions of this Section 5.1(g) shall thereafter be applicable, as nearly as possible, to the Warrants in relation to any shares of stock, securities or assets thereafter acquirable upon exercise of the Warrants. The Company shall not effect any such Transaction unless, prior to the consummation thereof, the successor Person (if other than the Company) resulting from such Transaction, shall assume, by written instrument substantially similar in form and substance to this Agreement and satisfactory to the Holder, the obligation to deliver to the Holder such shares of stock, securities or assets which, in accordance with the foregoing provisions, such Holder shall be entitled to receive upon exercise of its Warrants. For the avoidance of doubt, this Section 5.1(g)** shall be subject in all respects to compliance with the Communications Laws.

~~(h) After compliance by the Company with this Section 5.1(g), each Holder (A) agrees to raise no objections with respect to the treatment provided in Section 5.1(g)(i) with respect to a Change of Control (provided that such Holder shall not be deemed to have waived any applicable dissenters rights, appraisal rights or similar rights in connection with such Change of Control) and (B) shall, subject to any applicable dissenters rights, appraisal rights or similar rights in connection with such Change of Control, surrender all Warrants to the Warrant Agent, and all such Warrants surrendered or so delivered to the Warrant Agent shall be promptly cancelled by the Warrant Agent and shall not be reissued by the Company.]~~

(h) ~~(i)~~ Cash Dividends. In the event the Company shall, at any time or from time to time after the Original Issue Date while any Warrants remain outstanding and unexpired in whole or in part, pay, or fix a record date for the determination of holders of Common Stock to receive, any dividend of cash to holders of its Common Stock (other than any dividend or distribution upon a Transaction to which Section 5.1(f) ~~[~~or Section 5.1(g)~~]~~ or applies) (a "***Cash Dividend***"), then and in each such event, the Exercise Price in effect immediately prior to the close of business on the date for the determination of the holders of Common Stock entitled to receive such dividend or distribution shall be decreased (to an amount not less than zero) by an amount equal to the amount of the cash so distributed to one share of Common Stock. Any adjustment under this Section 5.1(g) shall, subject to Section 5.1(d)(iv), become effective immediately prior to the opening of business on the day after the date for the determination of the holders of Common Stock entitled to receive such Cash Dividend.

(i) ~~(j)~~ Optional Tax Adjustment. The Company may at its option, at any time during the term of the Warrants, increase the number of shares of Common Stock into which each Warrant is exercisable, or decrease the Exercise Price, in addition to those changes required

by Section 5.1(a), Section 5.1(b), Section 5.1(c) or Section 5.1(g) as deemed advisable by the Board of Directors, in order that any event treated for income tax purposes as a dividend of equity securities or equity security rights shall not be taxable to the recipients.

(h) ~~[~~Warrants Deemed Exercisable. For purposes solely of this Section 5, the number of shares of Common Stock which the holder of any Warrant would have been entitled to receive had such Warrant been exercised in full at any time or into which any Warrant was exercisable at any time shall be determined assuming such Warrant was exercisable in full at such time.~~]~~

(j) ~~**(k)**~~ Notice of Adjustment. Upon the occurrence of each adjustment of the Exercise Price or the number of shares of Common Stock into which a Warrant is exercisable pursuant to this Section 5.1, the Company at its expense shall promptly:

(i) compute such adjustment in accordance with the terms hereof;

(ii) after such adjustment becomes effective, deliver to all Holders, in accordance with Section 11.1(b) and Section 11.2, a notice setting forth such adjustment in reasonable detail and showing in reasonable detail the facts upon which such adjustment (including the kind and amount of securities, cash or other property for which the Warrants shall be exercisable and the Exercise Price) is based; and

(iii) deliver to the Warrant Agent a certificate of the Treasurer or other officer of the Company having equivalent responsibilities setting forth the Exercise Price and the number of shares of Common Stock into which each Warrant is exercisable after such adjustment and setting forth a brief statement of the facts requiring such adjustment and the computation by which such adjustment was made (including a description of the basis on which the Fair Market Value of any evidences of indebtedness, shares of equity securities, securities, cash or other assets or consideration used in the computation was determined). As provided in Section 10.1, the Warrant Agent shall be entitled to rely on such certificate and shall be under no duty or responsibility with respect to any such certificate, except to exhibit the same from time to time to any Holder desiring an inspection thereof during reasonable business hours.

(k) ~~**(l)**~~ Statement on Warrant Certificates. Irrespective of any adjustment in the Exercise Price or amount or kind of equity securities into which the Warrants are exercisable, Warrant Certificates theretofore or thereafter issued may continue to express the same Exercise Price initially applicable or amount or kind of equity securities initially issuable upon exercise of the Warrants evidenced thereby pursuant to this Agreement.

5.2 Fractional Interest. The Company shall not be required upon the exercise of any Warrant to issue any fractional shares of Common Stock, but may, in lieu of issuing any fractional shares of Common Stock make an adjustment therefore in cash on the basis of the Fair Market Value per share of Common Stock on the date of such exercise. If Warrant Certificates evidencing more than one Warrant shall be presented for exercise at the same time by the same Holder, the number of full shares of Common Stock which shall be issuable upon such exercise thereof shall be computed on the basis of the aggregate number of Warrants so to be exercised.

The Holders, by their acceptance of the Warrant Certificates, expressly waive their right to receive any fraction of a share of Common Stock or a stock certificate representing a fraction of a share of Common Stock.

5.3 No Other Adjustments. In each case, except in accordance with Section 5.1, the applicable Exercise Price and the number of shares of Common Stock obtainable upon exercise of any Warrant will not be adjusted for (x) any dividend or distribution made or paid on the shares of Common Stock or any other equity securities, (y) any purchase (including by tender or exchange offer) of any shares of Common Stock or (z) the issuance of shares of Common Stock or any securities convertible into or exchangeable for shares of Common Stock or carrying the right to purchase any of the foregoing, including:

(i) upon the issuance of any other securities by the Company on or after the Original Issue Date, whether or not contemplated by the Plan, or upon the issuance of shares of Common Stock upon the exercise of any such securities;

(ii) upon the issuance of any shares of Common Stock or other securities or any payments pursuant to the Management Incentive Plan (as defined in the Plan) or any other equity incentive plan of the Company;

(iii) upon the issuance of any shares of Common Stock pursuant to the exercise of the Warrants; or

(iv) upon the issuance of any shares of Common Stock or other securities of the Company in connection with a business acquisition transaction.

6. Loss or Mutilation.

If (a) any mutilated Warrant Certificate is surrendered to the Warrant Agent or (b) both (i) there shall be delivered to the Company and the Warrant Agent (A) a claim by a Holder as to the destruction, loss or wrongful taking of any Warrant Certificate of such Holder and a request thereby for a new replacement Warrant Certificate, and (B) such indemnity bond as may be required by them to save each of them and any agent of either of them harmless and (ii) such other reasonable requirements as may be imposed by the Company and the Warrant Agent as permitted by Section 8-405 of the Uniform Commercial Code have been satisfied, then, in the absence of notice to the Company or the Warrant Agent that such Warrant Certificate has been acquired by a "protected purchaser" within the meaning of Section 8-405 of the Uniform Commercial Code, the Company shall execute and upon its written request the Warrant Agent shall countersign and deliver to the registered Holder of the lost, wrongfully taken, destroyed or mutilated Warrant Certificate, in exchange therefore or in lieu thereof, a new Warrant Certificate of the same tenor and for a like aggregate number of Warrants. At the written request of such registered Holder, the new Warrant Certificate so issued shall be retained by the Warrant Agent as having been surrendered for exercise, in lieu of delivery thereof to such Holder, and shall be deemed for purposes of Section 3.2 to have been surrendered for exercise on the date the conditions specified in clauses (a) or (b) of the preceding sentence were first satisfied.

Upon the issuance of any new Warrant Certificate under this Section 6, the Company may require the payment of any tax or other governmental charge that is imposed in relation

thereto and any other reasonable and documented out-of-pocket expenses (including the reasonable and documented fees and expenses of the Warrant Agent and of counsel to the Company) in connection therewith.

Every new Warrant Certificate executed and delivered pursuant to this Section 6 in lieu of any lost, wrongfully taken or destroyed Warrant Certificate shall constitute an additional contractual obligation of the Company, whether or not the allegedly lost, wrongfully taken or destroyed Warrant Certificate shall be at any time enforceable by anyone, and shall be entitled to the benefits of this Agreement equally and proportionately with any and all other Warrant Certificates duly executed and delivered hereunder.

The provisions of this Section 6 are exclusive and shall preclude (to the extent lawful) all other rights or remedies with respect to the replacement of mutilated, lost, wrongfully taken, or destroyed Warrant Certificates.

7. Reservation and Authorization of Common Stock.

The Company covenants that, for the duration of the Exercise Period, the Company will at all times reserve and keep available, from its authorized and unissued shares of Common Stock solely for issuance and delivery upon the exercise of the Warrants and free of preemptive rights, such number of shares of Common Stock and other securities, cash or property as from time to time shall be issuable upon the exercise in full of all outstanding Warrants for cash. The Company further covenants that it shall, from time to time, take all steps necessary to increase the authorized number of its shares of Common Stock if at any time the authorized number of shares of Common Stock remaining unissued would otherwise be insufficient to allow delivery of all the shares of Common Stock then deliverable upon the exercise in full of all outstanding Warrants. The Company covenants that it will take such actions as may be necessary or appropriate in order that all shares of Common Stock issuable upon exercise of the Warrants will, upon issuance, be duly and validly issued, and will be free of restrictions on transfer and will be free from all taxes, liens and charges in respect of the issue thereof (other than income or similar taxes or taxes in respect of any transfer occurring contemporaneously or otherwise specified herein or in connection with a Cashless Exercise). The Company shall take all such actions as may be necessary to ensure that all such shares of Common Stock may be so issued without violation of any applicable law or governmental regulation. The Company covenants that the stock certificates, if any, issued to evidence any shares of Common Stock issued upon exercise of Warrants will comply with the Delaware General Corporation Act (as amended) and any other applicable law.

The Company hereby authorizes and directs its current and future transfer agents for the shares of Common Stock at all times to reserve stock certificates for such number of shares of Common Stock, to the extent as, and if, required. The Warrant Agent is hereby authorized to requisition from time to time from any such transfer agents stock certificates required to honor outstanding Warrants upon exercise thereof in accordance with the terms of this Agreement, and the Company hereby authorizes and directs such transfer agents to comply with all such requests of the Warrant Agent. The Company will supply such transfer agents with duly executed stock certificates for such purposes, to the extent as, and if, required.

8. Warrant Transfer and Exchange.

8.1 Warrant Transfer Books.

(a) The Warrant Agent will maintain an office (the "***Corporate Agency Office***") in the United States of America, where Warrant Certificates may be surrendered for registration of transfer or exchange and where Warrant Certificates may be surrendered for exercise of Warrants evidenced thereby, which office is _____, on the Original Issue Date. The Warrant Agent will give prompt written notice to all Holders of Warrant Certificates of any change in the location of such office.

(b) The Warrant Certificates evidencing the Warrants shall be issued in registered form only. The Company shall cause to be kept at the office of the Warrant Agent designated for such purpose a warrant register (the "***Warrant Register***") in which, subject to such reasonable regulations as the Warrant Agent may prescribe and such regulations as may be prescribed by law, the Company shall provide for the registration of Warrant Certificates and of transfers or exchanges of Warrant Certificates as herein provided.

(c) Upon surrender for registration of transfer of any Warrant Certificate at the Corporate Agency Office, the Company shall execute, and the Warrant Agent shall countersign and deliver, in the name of the designated transferee or transferees, one or more new Warrant Certificates evidencing a like aggregate number of Warrants.

(d) At the option of the Holder, Warrant Certificates may be exchanged at the office of the Warrant Agent upon payment of the charges hereinafter provided for other Warrant Certificates evidencing a like aggregate number of Warrants. Whenever any Warrant Certificates are so surrendered for exchange, the Company shall execute, and the Warrant Agent shall countersign and deliver, the Warrant Certificates of the same tenor and evidencing the same number of Warrants as evidenced by the Warrant Certificates surrendered by the Holder making the exchange. Every Warrant Certificate surrendered for registration of transfer or exchange shall (if so required by the Company or the Warrant Agent) be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Company and the Warrant Agent, duly executed by the Holder thereof or his attorney duly authorized in writing.

8.2 Restrictions on Exchanges and Transfers.

(a) No Warrants or Common Stock shall be sold, exchanged or otherwise Transferred (A) in violation of (i) the Securities Act or state securities Laws, (ii) the Communication Laws, or (iii) the Company's certificate of incorporation or other governing documents and (B) unless the transferee delivers to the Warrant Agent a properly completed and duly executed IRS Form W-9 or the appropriate IRS Form W-8, as applicable. If any Holder purports to Transfer Warrants to any Person in a transaction that would violate the provisions of this Section 8.2, such Transfer shall be void ab initio and of no effect.

(b) The Company reserves the right to reject any and all Assignment Forms that it reasonably determines are not in proper form or for which any corresponding agreement by the Company to Transfer or exchange would, in the reasonable opinion of the Company, be

unlawful. Any such determination by the Company shall be final and binding on the Holder of the Warrants, absent manifest error provided that the Company shall provide a Holder with the reasonable opportunity to correct any defects in its Assignment Forms (without prejudicing such Holder's ability to deliver subsequent Assignment Forms). The Company further reserves the right to request such information (including, without limitation, information with respect to citizenship, other ownership interests and Affiliates) as the Company may deem appropriate, after consulting with independent outside legal counsel, to determine whether the Transfer or exchange of the Warrants would (i) be unlawful, (ii) subject the Company to any limitation under the Communications Laws that would not apply to the Company but for such exchange, (iii) limit or impair any business activities of the Company under the Communications Laws, which shall be furnished promptly by any Holder from whom such information is requested as a condition to such Holder's Transfer or exchange of Warrants~~[~~, **or [**(iv) involve circumstances that the Board of Directors determines could require the registration or qualification of any class of ~~**Common Stock**~~**equity securities of the Company** or require the Company to file reports pursuant to any applicable federal or state securities laws ~~**or (v) subject**~~**including but not limited to** the Company ~~**to regulation under the Investment Company Act of 1940, the Investment Advisors Act of 1940, the Employee Retirement Income Security Act of 1974 or other applicable law or regulation, each as amended**~~**having, in the aggregate, either (A) 1,900 or more holders of record (as such concept is understood for purposes of Section 12(g) of the Exchange Act) or (B) in the aggregate, more than 450 holders of record (as such concept is understood for purposes of Section 12(g) of the Exchange Act) who do not satisfy the definition of an "accredited investor" within the meaning of Rule 501(a) under Regulation D of the Securities Act (determined, in each case, in Company's reasonable discretion)**.]

(c) Moreover, the Company reserves the absolute right to waive any of the conditions to any particular Transfer or exchange of Warrants or any defects in the Assignment Form(s) with regard to any particular Transfer or exchange of Warrants. The Company shall provide prompt written notice to the Holder of any such rejection or waiver.

(d) ~~**(c)**~~ Notwithstanding anything herein to the contrary, it shall be a condition to the Transfer of any Warrant that the transferee of such Warrant (i) shall comply with Section 8.2(a) and (ii) to the extent such transferee exercises any Warrant, shall execute a joinder to the Shareholders' Agreement (or, in the case where such transferee does not execute such joinder, shall be deemed to have become a party to the Shareholders' Agreement, irrespective of whether such transferee physically executes the Shareholders' Agreement or a joinder thereto).

8.3 Miscellaneous Procedures for Transfer or Exchanges of Warrants.

(a) All Warrant Certificates issued upon any registration of transfer or exchange of Warrant Certificates shall be the valid obligations of the Company, evidencing the same obligations, and entitled to the same benefits under this Agreement, as the Warrant Certificates surrendered for such registration of transfer or exchange.

(b) No service fee shall be charged to the transferor or transferee for any registration of transfer or exchange of Warrant Certificates; provided, however, that the Company may require payment of a sum sufficient to cover any stamp, registration or other

similar transfer tax or other governmental charge that may be imposed in connection with any registration of transfer or exchange of Warrant Certificates.

(c) The Warrant Agent shall, upon request of the Company from time to time, deliver to the Company such reports of registered ownership of the Warrants and such records of transactions with respect to the Warrants and the shares of Common Stock as the Company may request. The Warrant Agent shall also make available to the Company for inspection by the Company's agents or employees, from time to time as the Company may request, such original books of accounts and records maintained by the Warrant Agent in connection with the issuance and exercise of Warrants hereunder, such inspections to occur at the Corporate Agency Office during normal business hours.

(d) The Warrant Agent shall keep copies of this Agreement and any notices given to Holders hereunder available for inspection by the Holders during normal business hours at the Corporate Agency Office. The Company shall supply the Warrant Agent from time to time with such numbers of copies of this Agreement as the Warrant Agent may request.

9. Warrant Holders.

9.1 No Voting or Dividend Rights.

(a) No Holder of a Warrant Certificate evidencing any Warrant shall have or exercise any rights, solely by reason of the ownership or possession of a Warrant or the Warrant Certificate representing the same or otherwise by virtue hereof, as a holder of Common Stock of the Company, including the right to vote, to receive dividends and other distributions as a holder of Common Stock or to receive notice of, or attend, meetings or any other proceedings of the holders of Common Stock.

(b) The consent of any Holder of a Warrant Certificate, solely by reason of the ownership or possession of a Warrant or the Warrant Certificate representing the same or otherwise by virtue hereof, shall not be required with respect to any action or proceeding of the Company, including with respect to any Third Party Sale Transaction.

(c) Except as provided in Section 4, no Holder of a Warrant Certificate, solely by reason of the ownership or possession of a Warrant or the Warrant Certificate representing the same or otherwise by virtue hereof, shall have any right to receive any cash dividends, equity security dividends, allotments or rights or other distributions paid, allotted or distributed or distributable to the holders of Common Stock prior to, or for which the relevant record date preceded, the date of the exercise of such Warrant.

(d) No Holder of a Warrant Certificate shall have any right not expressly conferred hereunder or under, or by applicable law with respect to, the Warrant Certificate held by such Holder.

9.2 Rights of Action. All rights of action against the Company in respect of this Agreement, except rights of action vested in the Warrant Agent, are vested in the Holders of the Warrant Certificates, and any Holder of any Warrant Certificate, without the consent of the Warrant Agent or the Holder of any other Warrant Certificate, may, in such Holder's own behalf

and for such Holder's own benefit, enforce and may institute and maintain any suit, action or proceeding against the Company suitable to enforce, or otherwise in respect of, such Holder's right to exercise such Holder's Warrants in the manner provided in this Agreement.

9.3 Treatment of Holders of Warrant Certificates. Every Holder, by virtue of accepting a Warrant Certificate, consents and agrees with the Company, with the Warrant Agent and with every subsequent holder of such Warrant Certificate that, prior to due presentment of such Warrant Certificate for registration of transfer, the Company and the Warrant Agent may treat the Person in whose name the Warrant Certificate is registered as the owner thereof for all purposes and as the Person entitled to exercise the rights granted under the Warrants, and neither the Company, the Warrant Agent nor any agent thereof shall be affected by any notice to the contrary.

9.4 Tax Forms. Each Holder of a Warrant Certificate shall deliver to the Warrant Agent a properly completed and duly executed IRS Form W-9 or the appropriate IRS Form W-8, as applicable.

~~9.5 [Representations and Warranties of the Holder. By acceptance of this Warrant Agreement, the Holder represents and warrants to the Company as follows:~~

~~(a) No Registration. The Holder understands that the Common Stock has not been, and will not be, registered under the Securities Act by reason of a specific exemption from the registration provisions of the Securities Act, the availability of which depends upon, among other things, the *bona fide* nature of the investment intent and the accuracy of the Holder's representations as expressed herein or otherwise made pursuant hereto.~~

~~(b) Investment Intent. The Holder is acquiring the Common Stock for investment for its own account, not as a nominee or agent, and not with a view to, or for resale in connection with, any distribution thereof. The Holder has no present intention of selling, granting any participation in, or otherwise distributing the Common Stock, nor does it have any contract, undertaking, agreement or arrangement for the same.~~

~~(c) Investment Experience. The Holder has substantial experience in evaluating and investing in private placement transactions of securities in companies similar to the Company, and has such knowledge and experience in financial or business matters so that it is capable of evaluating the merits and risks of its investment in the Company and protecting its own interests.~~

~~(d) Speculative Nature of Investment. The Holder understands and acknowledges that its investment in the Company is highly speculative and involves substantial risks. The Holder can bear the economic risk of its investment and is able, without impairing its financial condition, to hold the Common Stock for an indefinite period of time and to suffer a complete loss of its investment.~~

~~(e) Accredited Investor. The Holder is an "accredited investor" within the meaning of Regulation D, Rule 501(a), promulgated by the SEC and agrees to submit to the Company such further assurances of such status as may be reasonably requested by the~~

~~Company. The Holder has furnished or made available any and all information requested by the Company to satisfy any applicable verification requirements as to "accredited investor" status. Any such information is true, correct and complete.~~

~~(f) Residency. The residency of the Holder (or, in the case of a partnership or corporation, such entity's principal place of business) has been correctly provided to the Company to the extent requested by the Company.~~

~~(g) Restrictions on Resales. The Holder acknowledges that the Common Stock must be held indefinitely unless subsequently registered under the Securities Act or an exemption from such registration is available. The Holder is aware of the provisions of Rule 144 promulgated under the Securities Act, which permit resale of shares purchased in a private placement subject to the satisfaction of certain conditions, which may include, among other things, the availability of certain current public information about the Company; the resale occurring not less than a specified period after a party has purchased and paid for the security to be sold; the number of shares being sold during any three-month period not exceeding specified limitations; the sale being effected through a "broker's transaction," a transaction directly with a "market maker" or a "riskless principal transaction" (as those terms are defined in the Securities Act or the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder); and the filing of a Form 144 notice, if applicable. The Holder acknowledges and understands that the Company may not be satisfying the current public information requirement of Rule 144 at the time the Holder wishes to sell the Common Stock and that, in such event, the Holder may be precluded from selling the Common Stock under Rule 144 even if the other applicable requirements of Rule 144 have been satisfied. The Holder acknowledges that, in the event the applicable requirements of Rule 144 are not met, registration under the Securities Act or an exemption from registration will be required for any disposition of the Common Stock. The Holder understands that, although Rule 144 is not exclusive, the Securities and Exchange Commission has expressed its opinion that persons proposing to sell restricted securities received in a private offering other than in a registered offering or pursuant to Rule 144 will have a substantial burden of proof in establishing that an exemption from registration is available for such offers or sales and that such persons and the brokers who participate in the transactions do so at their own risk.~~

~~(h) No Public Market. The Holder understands and acknowledges that no public market now exists for any of the securities issued by the Company and that the Company has made no assurances that a public market will ever exist for the Company's securities.~~

~~(i) Brokers and Finders. The Holder has not engaged any brokers, finders or agents in connection with the Common Stock, and the Company has not incurred nor will incur, directly or indirectly, as a result of any action taken by the Holder, any liability for brokerage or finders' fees or agents' commissions or any similar charges in connection with the Common Stock.~~

~~(j) Legal Counsel. The Holder has had the opportunity to review this Warrant Agreement, the exhibits and schedules attached hereto and the transactions contemplated by this Warrant Agreement with its own legal counsel. Except as expressly set forth in this Warrant Agreement, the Holder is not relying on any statements or representations of the Company or its agents for legal advice with respect to this investment or the transactions contemplated by this Warrant Agreement.~~

~~(k) Tax Advisors. The Holder has reviewed with its own tax advisors the U.S. federal, state and local and non-U.S. tax consequences of this investment and the transactions contemplated by this Warrant Agreement. With respect to such matters, the Holder relies solely on any such advisors and not on any statements or representations of the Company or any of its agents, written or oral. The Holder understands that it (and not the Company) shall be responsible for its own tax liability that may arise as a result of this investment and the transactions contemplated by this Warrant Agreement.~~

~~(l) No "Bad Actor" Disqualification. Neither (i) the Holder, (ii) to its knowledge, any of its directors, executive officers, other officers that may serve as a director or officer of any company in which it invests, general partners or managing members, nor (iii) to its knowledge, any beneficial owner of any of the Company's voting equity securities (in accordance with Rule 506(d) of the Securities Act) held by the Holder is subject to any of the "bad actor" disqualifications described in Rule 506(d)(1)(i) through (viii) under the Securities Act, except as set forth in Rule 506(d)(2)(ii) or (iii) or (d)(3) under the Securities Act and disclosed, reasonably in advance of the acceptance of this Warrant Agreement, in writing in reasonable detail to the Company.]~~

10. Concerning the Warrant Agent.

10.1 Nature of Duties and Responsibilities Assumed. The Company hereby appoints the Warrant Agent to act as agent of the Company as set forth in this Agreement. The Warrant Agent hereby accepts the appointment as agent of the Company and agrees to perform that agency upon the terms and conditions set forth in this Agreement and in the Warrant Certificates or as the Company and the Warrant Agent may hereafter agree, by all of which the Company and the Holders of Warrant Certificates, by their acceptance thereof, shall be bound; provided, however, that the terms and conditions contained in the Warrant Certificates are subject to and governed by this Agreement or any other terms and conditions hereafter agreed to by the Company and the Warrant Agent.

The Warrant Agent shall not, by countersigning Warrant Certificates or by any other act hereunder, be deemed to make any representations as to validity or authorization of (i) the Warrants or the Warrant Certificates (except as to its countersignature thereon), (ii) any securities or other property delivered upon exercise of any Warrant, (iii) the accuracy of the computation of the number or kind or amount of equity securities or other securities or other property deliverable upon exercise of any Warrant or (iv) the correctness of any of the representations of the Company made in such certificates that the Warrant Agent receives. The Warrant Agent shall not at any time have any duty to calculate or determine whether any facts exist that may require any adjustments pursuant to Section 5 hereof with respect to the kind and amount of Common Stock or other securities or any property issuable to Holders upon the

exercise of Warrants required from time to time. The Warrant Agent shall have no duty or responsibility to determine the accuracy or correctness of such calculation or with respect to the methods employed in making the same. The Warrant Agent shall not be accountable with respect to the validity or value (or the kind or amount) of any Common Stock or of any securities or property which may at any time be issued or delivered upon the exercise of any Warrant or upon any adjustment pursuant to Section 5 hereof, and it makes no representation with respect thereto. The Warrant Agent shall not be responsible for any failure of the Company to make any cash payment or to issue, transfer or deliver any Common Stock or stock or other securities or property upon the surrender of any Warrant Certificate for the purpose of exercise or upon any adjustment pursuant to Section 5 hereof or to comply with any of the covenants of the Company contained in Section 5 hereof.

The Warrant Agent shall not (i) be liable for any recital or statement of fact contained herein or in the Warrant Certificates or for any action taken, suffered or omitted by it in good faith on the belief that any Warrant Certificate or any other documents or any signatures are genuine or properly authorized, (ii) be responsible for any failure on the part of the Company to comply with any of its covenants and obligations contained in this Agreement or in the Warrant Certificates or (iii) be liable for any act or omission in connection with this Agreement except for its own gross negligence or willful misconduct (which gross negligence or willful misconduct must be determined by a final, non-appealable judgment of a court of competent jurisdiction).

The Warrant Agent is hereby authorized to accept and protected in accepting instructions with respect to the performance of its duties hereunder by Company Order and to apply to any such officer named in such Company Order for instructions (which instructions will be promptly given in writing when requested), and the Warrant Agent shall not be liable for any action taken or suffered to be taken by it in good faith in accordance with the instructions in any Company Order.

The Warrant Agent may execute and exercise any of the rights and powers hereby vested in it or perform any duty hereunder either itself or by or through its attorneys, agents or employees; provided, however, that reasonable care has been exercised in the selection and in the continued employment of any such attorney, agent or employee. The Warrant Agent shall not be under any obligation or duty to institute, appear in or defend any action, suit or legal proceeding in respect hereof, unless first indemnified to its satisfaction, but this provision shall not affect the power of the Warrant Agent to take such action as the Warrant Agent may consider proper, whether with or without such indemnity. The Warrant Agent shall promptly notify the Company in writing of any claim made or action, suit or proceeding instituted against it arising out of or in connection with this Agreement.

The Company shall perform, execute, acknowledge and deliver or cause to be performed, executed, acknowledged and delivered all such further acts, instruments and assurances as may reasonably be required by the Warrant Agent in order to enable it to carry out or perform its duties under this Agreement.

The Warrant Agent shall act solely as agent of the Company hereunder and does not assume any obligation or relationship of agency or trust for or with any of the Holders or any beneficial owners of Warrants. The Warrant Agent shall not be liable except for the failure to

perform such duties as are specifically set forth herein or specifically set forth in the Warrant Certificates, and no implied covenants or obligations shall be read into this Agreement against the Warrant Agent whose duties and obligations shall be determined solely by the express provisions hereof or the express provisions of the Warrant Certificates.

10.2 Right to Consult Counsel. The Warrant Agent may at any time consult with legal counsel satisfactory to it (who may be legal counsel for the Company), and the Warrant Agent shall incur no liability or responsibility to the Company or to any Holder for any action taken, suffered or omitted by it in good faith in accordance with the opinion or advice of such counsel.

10.3 Compensation, Reimbursement and Indemnification. The Company agrees to pay the Warrant Agent from time to time compensation for all fees and expenses relating to its services hereunder as the Company and the Warrant Agent may agree from time to time and to reimburse the Warrant Agent for reasonable expenses and disbursements, including reasonable counsel fees incurred in connection with the execution and administration of this Agreement. The Company further agrees to indemnify the Warrant Agent for and hold it harmless against any losses, liabilities or reasonable expenses arising out of or in connection with the acceptance and administration of this Agreement, including the reasonable costs, legal fees and expenses of investigating or defending any claim of such liability, except that the Company shall have no liability hereunder to the extent that any such loss, liability or expense results from the Warrant Agent's own gross negligence, bad faith or willful misconduct (which gross negligence, bad faith or willful misconduct must be determined by a final, non-appealable judgment of a court of competent jurisdiction).

10.4 Warrant Agent May Hold Company Securities. The Warrant Agent, any Countersigning Agent and any stockholder, equity holder, director, officer or employee of the Warrant Agent or any Countersigning Agent may buy, sell or deal in any of the warrants or other securities of the Company or its Affiliates, become pecuniarily interested in transactions in which the Company or its Affiliates may be interested, contract with or lend money to the Company or its Affiliates or otherwise act as fully and freely as though it were not the Warrant Agent or the Countersigning Agent, respectively, under this Agreement. Nothing herein shall preclude the Warrant Agent or any Countersigning Agent from acting in any other capacity for the Company or for any other legal entity.

10.5 Resignation and Removal; Appointment of Successor.

(a) The Warrant Agent may resign its duties and be discharged from all further duties and liability hereunder (except liability arising as a result of the Warrant Agent's own gross negligence or willful misconduct) after giving 30 days' prior written notice to the Company. The Company may remove the Warrant Agent upon 30 days' written notice, and the Warrant Agent shall thereupon in like manner be discharged from all further duties and liabilities hereunder, except as aforesaid. The Warrant Agent shall, at the expense of the Company, cause notice to be given in accordance with Section 11.1(b) to each Holder of a Warrant Certificate of said notice of resignation or notice of removal, as the case may be. Upon such resignation or removal, the Company shall appoint in writing a new Warrant Agent. If the Company shall fail to make such appointment within a period of 30 calendar days after it has been notified in writing of such resignation by the resigning Warrant Agent or after such removal, then the

Holder of any Warrant Certificate may apply to any court of competent jurisdiction for the appointment of a new Warrant Agent. Any new Warrant Agent, whether appointed by the Company or by such a court, shall be an entity doing business under the laws of the United States or any state thereof in good standing, authorized under such laws to act as Warrant Agent, and having a combined capital and surplus of not less than $25,000,000. The combined capital and surplus of any such new Warrant Agent shall be deemed to be the combined capital and surplus as set forth in the most recent annual report of its condition published by such Warrant Agent prior to its appointment; provided, however, that such reports are published at least annually pursuant to law or to the requirements of a federal or state supervising or examining authority. After acceptance in writing of such appointment by the new Warrant Agent, it shall be vested with the same powers, rights, duties and responsibilities as if it had been originally named herein as the Warrant Agent, without any further assurance, conveyance, act or deed; but if for any reason it shall be reasonably necessary or expedient to execute and deliver any further assurance, conveyance, act or deed, the same shall be done at the reasonable expense of the Company and shall be legally and validly executed and delivered by the resigning or removed Warrant Agent. Not later than the effective date of any such appointment, the Company shall file notice thereof with the resigning or removed Warrant Agent. Failure to give any notice provided for in this Section 10.5(a), however, or any defect therein, shall not affect the legality or validity of the resignation of the Warrant Agent or the appointment of a new Warrant Agent as the case may be.

(b) Any entity into which the Warrant Agent or any new Warrant Agent may be merged, or any entity resulting from any consolidation to which the Warrant Agent or any new Warrant Agent shall be a party, shall be a successor Warrant Agent under this Agreement without any further act; provided, however, that such entity would be eligible for appointment as successor to the Warrant Agent under the provisions of Section 10.5(a). Any such successor Warrant Agent shall promptly cause notice of its succession as Warrant Agent to be given in accordance with Section 11.1(b) to each Holder of a Warrant Certificate at such Holder's last address as shown on the Warrant Register.

10.6 Appointment of Countersigning Agent.

(a) The Warrant Agent may appoint a Countersigning Agent or Agents which shall be authorized to act on behalf of the Warrant Agent to countersign Warrant Certificates issued upon original issue and upon exchange, registration of transfer or pursuant to Section 6, and Warrant Certificates so countersigned shall be entitled to the benefits of this Agreement equally and proportionately with any and all other Warrant Certificates duly executed and delivered hereunder. Wherever reference is made in this Agreement to the countersignature and delivery of Warrant Certificates by the Warrant Agent or to Warrant Certificates countersigned by the Warrant Agent, such reference shall be deemed to include countersignature and delivery on behalf of the Warrant Agent by a Countersigning Agent and Warrant Certificates countersigned by a Countersigning Agent. Each Countersigning Agent shall be acceptable to the Company and shall at the time of appointment be an entity doing business under the laws of the United States of America or any State thereof in good standing, authorized under such laws to act as Countersigning Agent, and having a combined capital and surplus of not less than $25,000,000. The combined capital and surplus of any such new Countersigning Agent shall be deemed to be the combined capital and surplus as set forth in the most recent annual report of its condition published by such Countersigning Agent prior to its appointment; provided, however,

that such reports are published at least annually pursuant to law or to the requirements of a federal or state supervising or examining authority.

(b) Any entity into which a Countersigning Agent may be merged or any entity resulting from any consolidation to which such Countersigning Agent shall be a party, shall be a successor Countersigning Agent without any further act; provided, however, that such entity would be eligible for appointment as a new Countersigning Agent under the provisions of Section 10.6(a), without the execution or filing of any paper or any further act on the part of the Warrant Agent or the Countersigning Agent. Any such successor Countersigning Agent shall promptly cause notice of its succession as Countersigning Agent to be given in accordance with Section 11.1(b) to each Holder of a Warrant Certificate at such Holder's last address as shown on the Warrant Register.

(c) A Countersigning Agent may resign at any time by giving 30 days' prior written notice thereof to the Warrant Agent and to the Company. The Warrant Agent may at any time terminate the agency of a Countersigning Agent by giving 30 days' prior written notice thereof to such Countersigning Agent and to the Company.

(d) The Warrant Agent agrees to pay to each Countersigning Agent from time to time reasonable compensation for its services under this Section 10.6 and the Warrant Agent shall be entitled to be reimbursed for such payments, subject to the provisions of Section 10.3.

(e) Any Countersigning Agent shall have the same rights and immunities as those of the Warrant Agent set forth in Section 10.1.

11. Notices.

11.1 Notices Generally.

(a) Any request, notice, direction, authorization, consent, waiver, demand or other communication permitted or authorized by this Agreement to be made upon, given or furnished to or filed with the Company or the Warrant Agent by the other party hereto or by any Holder shall be sufficient for every purpose hereunder if in writing (including electronic mail or other form of electronic communication) and emailed or delivered by hand (including by courier service) as follows:

if to the Company, to:

_____
_____
_____
_____

if to the Warrant Agent, to:

_____
_____
_____

or, in either case, such other address as shall have been set forth in a notice delivered in accordance with this Section 11.1(a).

All such communications shall, when so delivered by electronic mail or delivered by hand, be effective when electronically mailed with confirmation of receipt or received by the addressee, respectively.

(b) Where this Agreement provides for notice to Holders of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to each Holder affected by such event, at the address of such Holder as it appears in the Warrant Register, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice. In any case where notice to Holders is given by mail, neither the failure to mail such notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. Where this Agreement provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice.

In case by reason of the suspension of regular mail service or by reason of any other cause it shall be impracticable to give such notice by mail, then such notification as shall be made by a method approved by the Warrant Agent as one which would be most reliable under the circumstances for successfully delivering the notice to the addressees shall constitute a sufficient notification for every purpose hereunder.

11.2 Required Notices to Holders. In the event the Company shall:

(a) take any action that would result in an adjustment to the Exercise Price and/or the number of Common Stock issuable upon exercise of a Warrant pursuant to Section 5.1;

(b) consummate any Winding Up;

(c) consummate any ~~[Third Party Sale~~ Transaction ~~or]~~[15] ~~[Change of Control]~~; or

(d) set a record date for determining the holders of Common Stock entitled to participate in any dividend or distribution (each of (a), (b), (c) or (d), an "***Action***");

then, the Company shall cause to be delivered to the Warrant Agent and shall give to each Holder of a Warrant Certificate, in accordance with Section 11.1(b) hereof, a written notice of such Action, including, (x) in the case of an Action pursuant to Section 11.2(a), the information required under Section ~~5.1(k)(ii)~~5.1(j)(ii), and (y) in the case of an Action pursuant to Section 11.2(c), the material terms and conditions of such Third Party Sale Transaction and the date on

~~[15] Note to Draft: To be included *only* in the Black-Scholes-Protected Warrant Agreement.~~

which such Third Party Sale Transaction is expected to become effective. Such notice shall (i) be given promptly after the effective date of such Action and (ii) in the case of an Action pursuant to Section 11.2(c), be given at least ten (10) Business Days prior to the closing of the relevant Third Party Sale Transaction; or (iii) in the case of any Action covered by clause (d) above, be given by the date that is nine (9) calendar days prior to such record date.

If at any time the Company shall cancel any of the Actions for which notice has been given under this Section 11.2 prior to the consummation thereof, the Company shall give each Holder prompt notice of such cancellation in accordance with Section 11.1(b).

[The Company shall cause any notice covered by clause (c) above of any Action constituting a Third Party Sale Transaction in which all or any portion of the Sale Securities Only Transaction Securities or Sale Cash and Securities Transaction Consideration comprises non-cash property (other than securities listed or admitted for trading on any U.S. national securities exchange) to set forth the Fair Market Values of such non-cash property.][~~16~~13]

In addition, in the event the Company enters into any definitive agreement with respect to any ~~[Third Party Sale~~ Transaction~~ or]~~[17]~~[Change of Control]~~, the Company shall promptly cause to be delivered to the Warrant Agent and shall promptly give to each Holder of a Warrant Certificate, in accordance with Section 11.1(b), a notice of the entering into such definitive agreement.

12. Inspection.

The Warrant Agent shall cause a copy of this Agreement to be available at all reasonable times at the office of the Warrant Agent for inspection by any Holder of any Warrant Certificate. The Warrant Agent may require any such Holder to submit its Warrant Certificate for inspection by the Warrant Agent.

13. Amendments.

(a) Subject to Section 13(c), this Agreement may be amended, modified, waived or supplemented by the Company and the Warrant Agent with the consent of the Required Warrant Holders; provided, however, that any amendment, modification, waiver, or supplement to this Agreement which has a material, disproportionate, and adverse effect on any Holder of a Warrant Certificate (as compared to other Holders and without giving effect to such Holder's specific tax or economic position or any other matters personal to such holder) shall also require the approval of such Holder in order to be effective and enforceable against such Holder.

(b) Notwithstanding the foregoing, subject to Section 13(c), the Company and the Warrant Agent may, without the consent or concurrence of the Holders of the Warrant Certificates, by supplemental agreement or otherwise, amend, modify, waive, or supplement this

---

~~16~~ [13] **Note to Draft**: To be included only in the ~~Black-Scholes-Protected Warrant Agreement~~Black-Scholes protected form.

~~17~~ ~~**Note to Draft: To be included *only* in the Black-Scholes-Protected Warrant Agreement.**~~

Agreement for the purpose of making any changes or corrections in this Agreement that (i) are required to cure any ambiguity or to correct or supplement any defective or inconsistent provision or clerical omission or mistake or manifest error herein contained or (ii) add to the covenants and agreements of the Company in this Agreement further covenants and agreements of the Company thereafter to be observed, or surrender any rights or powers reserved to or conferred upon the Company in this Agreement; provided, however, that any amendment, modification, waiver, or supplement to this Agreement which has a material, disproportionate, and adverse effect on any Holder of a Warrant Certificate (as compared to other Holders and without giving effect to such Holder's specific tax or economic position or any other matters personal to such holder) shall also require the approval of such Holder in order to be effective and enforceable against such Holder.

(c) The consent of each Holder of any Warrant Certificate evidencing any Warrants affected thereby shall be required for any supplement or amendment to this Agreement or the Warrants that would: (i) increase the Exercise Price or decrease the number of Common Stock receivable upon exercise of Warrants, in each case other than as provided in Section 5.1; (ii) change the Expiration Time to an earlier date or time; (iii) modify the provisions contained in Section 5.1, Section 5.3 or Section 11.2 (including the definitions used in and material to such Sections) in a manner adverse to the Holders of Warrant Certificates generally with respect to their Warrants; (iv) amend or modify this Section 13 or Section 14 in a manner adverse to the Holders of the Warrant Certificates; or (v) modify the definition of "Required Warrant Holders".

(d) The Warrant Agent shall join with the Company in the execution and delivery of any such amendment unless such amendment affects the Warrant Agent's own rights, duties or immunities hereunder, in which case the Warrant Agent may, but shall not be required to, join in such execution and delivery; provided, however, that as a condition precedent to the Warrant Agent's execution of any amendment to this Agreement, the Company shall deliver to the Warrant Agent a certificate from an Appropriate Officer that states that the proposed amendment is in compliance with the terms of this Section 13. Upon execution and delivery of any amendment pursuant to this Section 13, such amendment shall be considered a part of this Agreement for all purposes and every Holder of a Warrant Certificate theretofore or thereafter countersigned and delivered hereunder shall be bound thereby.

(e) Promptly after the execution by the Company and the Warrant Agent of any such amendment, the Company shall give notice to the Holders of Warrant Certificates, setting forth in general terms the substance of such amendment, in accordance with the provisions of Section 11.1(b). Any failure of the Company to mail such notice or any defect therein, shall not, however, in any way impair or affect the validity of any such amendment.

14. Waivers.

The Company may take any action herein prohibited, or omit to perform any act herein required to be performed by it, only if the Company has obtained the written consent of the Required Warrant Holders as required pursuant to Section 13 and, if Section 13(c) applies, the consent of the Holders of any Warrant Certificates evidencing any Warrants affected thereby.

15. ~~[~~Successor to Company.

So long as Warrants remain outstanding, the Company will not enter into any Non-Surviving Transaction that constitutes~~[either a Redomestication Transaction or]~~ a Non-Sale Transaction in which Warrants would be outstanding after consummation unless the acquirer (a "***Successor Company***") shall expressly assume by a supplemental agreement, executed and delivered to the Warrant Agent, in form reasonably satisfactory to the Warrant Agent, the due and punctual performance of every covenant of this Agreement on the part of the Company to be performed and observed and shall have provided for exercise rights in accordance with Section 5.1(f). Upon the consummation of such~~[Redomestication Transaction or] a~~ Non-Sale Transaction, the Successor Company shall succeed to, and be substituted for, and may exercise every right and power of, the Company under this Agreement with the same effect as if such Successor Company had been named as the Company herein.~~]~~[18]

16. Headings.

The section headings contained in this Agreement are inserted for convenience only and will not affect in any way the meaning or interpretation of this Agreement.

17. Counterparts.

This Agreement may be executed in two or more counterparts, each of which will be deemed to be an original, but all of which together constitute one and the same instrument. A signature to this Agreement transmitted electronically shall have the same authority, effect and enforceability as an original signature.

18. Severability.

The provisions of this Agreement will be deemed severable and the invalidity or unenforceability of any provision hereof will not affect the validity or enforceability of the other provisions hereof; provided, however, that if any provision of this Agreement, as applied to any party or to any circumstance, is adjudged by a court or governmental body not to be enforceable in accordance with its terms, the parties agree that the court or governmental body making such determination will have the power to modify the provision in a manner consistent with its objectives such that it is enforceable, and/or to delete specific words or phrases, and in its reduced form, such provision will then be enforceable and will be enforced.

19. No Redemption.

The Warrants shall not be subject to redemption by the Company or any other Person; provided, however, that (i) the Warrants may be acquired by means other than a redemption, whether by tender offer, open market purchases, negotiated transactions or otherwise, in accordance with applicable securities laws, so long as such acquisition does not otherwise

~~[18] Note to Draft: To be included *only* in the Black-Scholes-Protected Warrant Agreement.~~

violate the terms of this Agreement and (ii) the Warrants are subject to termination upon a Third Party Sale Transaction as specified in Section 5.1(f).

20. Persons Benefiting.

This Agreement shall be binding upon and inure to the benefit of the Company, the Warrant Agent and the Holders from time to time. Nothing in this Agreement, express or implied, is intended to confer upon any person other than the Company, the Warrant Agent and the Holders any rights or remedies under or by reason of this Agreement or any part hereof, and all covenants, conditions, stipulations, promises and agreements contained in this Agreement shall be for the sole and exclusive benefit of the parties hereto and of the Holders; provided, however, that the Non-Recourse Parties are express third-party beneficiaries of Section 24. Each Holder, by acceptance of a Warrant Certificate, agrees to all of the terms and provisions of this Agreement applicable thereto.

21. Applicable Law; Venue.

THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO ANY CHOICE OF LAW OR CONFLICT OF LAW RULES OR PROVISIONS (WHETHER OF THE STATE OF NEW YORK OR ANY OTHER JURISDICTION) TO THE EXTENT SUCH RULES OR PROVISIONS WOULD CAUSE THE APPLICATION OF THE LAWS OF ANY JURISDICTION OTHER THAN THE STATE OF NEW YORK. EACH OF THE PARTIES TO THIS AGREEMENT CONSENTS AND AGREES THAT ANY ACTION TO ENFORCE THIS AGREEMENT OR ANY DISPUTE, WHETHER SUCH DISPUTE ARISES IN LAW OR EQUITY, ARISING OUT OF OR RELATING TO THIS AGREEMENT SHALL BE BROUGHT EXCLUSIVELY IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK OR ANY NEW YORK STATE COURT SITTING IN NEW YORK CITY. THE PARTIES HERETO CONSENT AND AGREE TO SUBMIT TO THE EXCLUSIVE JURISDICTION OF SUCH COURTS. EACH OF THE PARTIES TO THIS AGREEMENT WAIVES AND AGREES NOT TO ASSERT IN ANY SUCH DISPUTE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY CLAIM THAT (I) SUCH PARTY AND SUCH PARTY'S PROPERTY IS IMMUNE FROM ANY LEGAL PROCESS ISSUED BY SUCH COURTS OR (II) ANY LITIGATION OR OTHER PROCEEDING COMMENCED IN SUCH COURTS IS BROUGHT IN AN INCONVENIENT FORUM. THE PARTIES HEREBY AGREE THAT MAILING OF PROCESS OR OTHER PAPERS IN CONNECTION WITH ANY SUCH ACTION OR PROCEEDING TO AN ADDRESS PROVIDED IN WRITING BY THE RECIPIENT OF SUCH MAILING, OR IN SUCH OTHER MANNER AS MAY BE PERMITTED BY LAW, SHALL BE VALID AND SUFFICIENT SERVICE THEREOF AND HEREBY WAIVE ANY OBJECTIONS TO SERVICE IN THE MANNER HEREIN PROVIDED.

22. Waiver of Jury Trial.

EACH PARTY ACKNOWLEDGES THAT ANY DISPUTE THAT MAY ARISE OUT OF OR RELATING TO THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE SUCH PARTY HEREBY EXPRESSLY

WAIVES ITS RIGHT TO JURY TRIAL OF ANY DISPUTE BASED UPON OR ARISING OUT OF THIS AGREEMENT OR ANY OTHER AGREEMENTS RELATING HERETO OR ANY DEALINGS AMONG THEM RELATING TO THE TRANSACTIONS CONTEMPLATED HEREBY. THE SCOPE OF THIS WAIVER IS INTENDED TO ENCOMPASS ANY AND ALL ACTIONS, SUITS AND PROCEEDINGS THAT RELATE TO THE SUBJECT MATTER OF THE TRANSACTIONS CONTEMPLATED HEREBY, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. EACH PARTY REPRESENTS THAT (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT IN THE EVENT OF ANY ACTION, SUIT OR PROCEEDING, SEEK TO ENFORCE THE FOREGOING WAIVER, (II) SUCH PARTY UNDERSTANDS AND WITH THE ADVICE OF COUNSEL HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (III) SUCH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (IV) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND REPRESENTATIONS IN THIS SECTION 9.4.

23. Entire Agreement.

This Agreement sets forth the entire agreement of the parties hereto as to the subject matter hereof and supersedes all previous agreements among all or some of the parties hereto with respect thereto, whether written, oral or otherwise.

24. Confidentiality.

Except for required disclosures to any regulatory authority or self-regulatory authority with authority to regulate or oversee any aspect of the business of a Holder or its Affiliates, including bank and securities examiners or any other governmental body (provided, disclosures to such regulatory authority or self-regulatory authority shall be made with instructions to maintain confidentiality of the Confidential Information (as defined below)) or as and to the extent as may be required by applicable law, without the prior written consent of the Company, each Holder shall not make, and shall direct its officers, directors, managers, agents, employees and other representatives not to make, directly or indirectly, any public comment, statement, or communication with respect to, or otherwise disclose or permit the disclosure of Confidential Information or any of the terms, conditions, or other aspects of this Agreement; provided, however, that each Holder and each of its respective equity owners may disclose Confidential Information (i) to its and their respective attorneys, accountants, consultants, and other advisors or professionals to the extent necessary to obtain their services in connection with monitoring its investment in the Company and who are subject to confidentiality obligations to such Holder at least as protective as the terms set forth in this Section 23, provided, such Holder shall be responsible for any breach of such confidentiality provisions by any attorneys, accountants, consultants, or other advisors or professionals of such Holder or such Holder's equity owners or Affiliates that actually receive Confidential Information; (ii) to the extent required under any agreement between such Holder or its respective equity owners and the respective investors, limited partners or other similar Persons of such Holder and its respective equity owners, as applicable, who are subject to obligations of confidentiality and in confidential materials delivered to prospective investors, limited partners or other similar Persons of such Holder and

its respective equity owners, as applicable, who are subject to obligations of confidentiality; provided, however, that such Holder will use commercially reasonable best efforts to, and shall direct its respective equity owners, to, enforce their respective rights in connection with a known breach of such confidentiality obligations by any Person receiving Confidential Information pursuant to this clause (ii), and (iii) to a bona fide potential purchaser of Common Stock or Warrants held by such Holder if such bona fide potential purchaser executes a confidentiality agreement with such Holder containing terms at least as protective as the terms set forth in this Section 23 and which, among other things, provides for third-party beneficiary rights in favor of the Company to enforce the terms thereof. Each Holder shall use, and shall direct its officers, directors, managers, agents, employees and other representatives to whom Confidential Information is disclosed to use, the Confidential Information only in connection with its investment in the Common Stock of the Company and not for any other purpose (including to disadvantage the Company, any equity holder, or any other Holder). As used herein, "***Confidential Information***" means all information, knowledge, systems or data relating to the business, operations, finances, policies, strategies, intentions or inventions of the Company and its Subsidiaries and Affiliates (including any of the terms of this Agreement) from whatever source obtained, except for any such information, knowledge, systems or data which at the time of disclosure was (x) in the public domain or otherwise in the possession of the disclosing Person unless such information, knowledge, systems or data was placed into the public domain or became known to such disclosing Person in violation of any non-disclosure obligation, including this Section 23, (y) becomes available to the disclosing Person from a third party on a non-confidential basis, provided that such third party is not known by the disclosing Person to have a contractual, legal or fiduciary obligation of confidentiality with respect thereto, or (z) developed by or on behalf of the disclosing Person without use of or reference to the Confidential Information or breach of this Section 23.

The Warrant Agent and the Company agree that the Warrant Register and the number of Warrants held by each Holder (but not the aggregate number of Warrants outstanding) shall constitute "Confidential Information" and shall not be disclosed by the Warrant Agent or the Company except in compliance with this Section 23, which shall apply to the Warrant Agent and the Company *mutatis mutandis* with respect to such information.

Each Holder, the Warrant Agent and the Company agree that money damages would not be a sufficient remedy for any breach of this Section 23, and that in addition to all other remedies, the non-breaching party shall be entitled to seek injunctive or other equitable relief as a remedy for any such breach. Each Holder, the Warrant Agent and the Company agree not to oppose the granting of such relief and agrees to waive any requirement for the securing or posting of any bond in connection with such remedy.

If any Holder is required by applicable law to disclose any Confidential Information (other than to a regulatory or self-regulatory authority), it must, to the extent practicable and permitted by applicable law, first provide notice reasonably in advance to the Company with respect to the content of the proposed disclosure, the reasons that such disclosure is required by law and the time and place that the disclosure will be made. Such Holder shall cooperate, at the Company's sole cost and expense, with the Company to obtain confidentiality agreements or arrangements with respect to any legally mandated disclosure and in any event shall disclose

only such information as is required by applicable law when required to do so.

25. Non-Recourse.

Notwithstanding anything express or implied in this Agreement, each Holder and the Warrant Agent covenants, agrees and acknowledges that no recourse under this Agreement or any documents or instruments delivered in connection with this Agreement shall be had against any of the former, current or future direct or indirect equityholders, unitholders, directors, officers, employees, agents, Affiliates, members, financing sources, managers, general or limited partners or assignees, in each case, of the Company or any of its subsidiaries (collectively, but not including the Company itself or any of its subsidiaries, the "***Non-Recourse Parties***"), whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any applicable law, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any of the Non-Recourse Parties, as such, for any obligation or liability of the Company under this Agreement or any documents or instruments delivered in connection herewith for any claim based on, in respect of or by reason of such obligations or liabilities or their creation; provided, however, that nothing in this Section 24 shall relieve or otherwise limit the liability of the Company for any breach or violation of its obligations under this Agreement or such agreements, documents or instruments.

26. Waiver of Certain Damages.

To the extent permitted by applicable law, each of the Company, each Holder and the Warrant Agent agrees not to assert, and hereby waives, any claim against any other party, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any Warrant or any of the transactions contemplated hereby.

27. Interpretation.

Unless otherwise indicated to the contrary herein by the context or use thereof: (i) the words, "herein," "hereto," "hereof" and words of similar import refer to this Agreement as a whole and not to any particular Section or paragraph hereof; (ii) the word "including" means "including, but not limited to"; (iii) masculine gender shall also include the feminine and neutral genders, and vice versa; and (iv) words importing the singular shall also include the plural, and vice versa. Unless the context of this Agreement otherwise requires, references to statutes shall include all regulations promulgated thereunder and references to statutes or regulations shall be construed as including all statutory and regulatory provisions consolidating, amending or replacing the statute or regulation. All references to currency, monetary values, "$" and dollars set forth herein shall mean United States dollars (USD) and all payments hereunder shall be made in United States dollars. All accounting terms used herein and not expressly defined herein shall have the meaning given to them under GAAP. Except when used together with the word "either" or otherwise for the purpose of identifying mutually exclusive alternatives, the term "or" has the inclusive meaning represented by the phrase "and/or". The words "will" and "will not" are expressions of command and not merely expressions of future intent or expectation. When used in this Agreement, the word "either" shall be deemed to mean "one or

the other", not "both". References herein to a party are references to the parties to this Agreement, except to the extent expressly provided otherwise.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the day and year first above written.

AUDACY, INC.

By: _____
Name:
Title:

[●], as Warrant Agent

By: _____
Name:
Title:

EXHIBIT A

[FACE OF WARRANT CERTIFICATE]~~19~~14

AUDACY, INC.

WARRANT CERTIFICATE

EVIDENCING

WARRANTS TO PURCHASE COMMON STOCK

[FACE]

No. [___] [CUSIP No. [·]]

THE WARRANTS AND SHARES OF COMMON STOCK ISSUABLE UPON EXERCISE OF THE WARRANTS WILL BE ISSUED PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER SECTION 1145 OF THE BANKRUPTCY CODE. THE SHARES OF COMMON STOCK ISSUABLE UPON EXERCISE OF THE WARRANTS MAY BE SOLD, OFFERED FOR SALE, PLEDGED OR HYPOTHECATED WITHOUT REGISTRATION UNDER THE SECURITIES ACT, PROVIDED THAT THE HOLDER IS NOT DEEMED TO BE AN UNDERWRITER AS SUCH TERM IS DEFINED IN SECTION 1145(B) OF THE BANKRUPTCY CODE OR AN AFFILIATE OF THE ISSUER. IF THE HOLDER IS DEEMED TO BE AN UNDERWRITER AS SUCH TERM IS DEFINED IN SECTION 1145(B) OF THE BANKRUPTCY CODE OR AN AFFILIATE OF THE ISSUER, THEN THE SECURITIES MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED OR HYPOTHECATED UNLESS (1) THERE IS AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAW OR (2) SUCH DISPOSITION IS EXEMPT FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS OF THE SECURITIES ACT AND OF ANY APPLICABLE STATE SECURITIES LAWS AND AUDACY, INC., IF IT SO REASONABLY DETERMINES IS NECESSARY, IS IN RECEIPT OF AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO ITS BOARD OF DIRECTORS THAT SUCH TRANSACTION IS EXEMPT FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS OF THE SECURITIES ACT AND OF ANY APPLICABLE STATE SECURITIES LAWS.

IN ADDITION, THE WARRANTS AND SHARES OF COMMON STOCK ISSUABLE UPON EXERCISE OF THE WARRANTS MAY NOT BE TRANSFERRED, SOLD, ASSIGNED, PLEDGED, HYPOTHECATED OR OTHERWISE DISPOSED OF UNLESS SUCH TRANSFER COMPLIES WITH THE PROVISIONS OF THE WARRANT AGREEMENT AND~~[~~, WITH RESPECT TO THE SHARES OF COMMON STOCK ISSUABLE UPON

~~19~~ 14 To be removed in the versions of the Definitive Warrant Certificates printed in multiple copies for use by the Warrant Agent in preparing Definitive Warrants Certificates for issuance and delivery from time to time to holders.

EXERCISE OF THE WARRANTS,] – THE SHAREHOLDERS' AGREEMENT (AS SUCH AGREEMENT MAY BE AMENDED, AMENDED AND RESTATED OR SUPPLEMENTED, THE "**SHAREHOLDERS' AGREEMENT**") OF AUDACY, INC. [NO REGISTRATION OR TRANSFER OF THE WARRANTS OR THE SHARES OF COMMON STOCK ISSUABLE UPON EXERCISE OF SUCH WARRANTS MAY BE MADE UNLESS AND UNTIL SUCH RESTRICTIONS SHALL HAVE BEEN COMPLIED WITH, INCLUDING, AS APPLICABLE, COMPLIANCE WITH THE WARRANT AGREEMENT OR THE SHAREHOLDERS' AGREEMENT, AS APPLICABLE. THE WARRANTS AND]THE SHARES OF COMMON STOCK ISSUABLE UPON EXERCISE OF THE WARRANTS ARE ALSO SUBJECT TO CERTAIN OTHER RIGHTS AND OBLIGATIONS AS SET FORTH IN THE SHAREHOLDERS' AGREEMENT.

[THE COMPANY OR THE WARRANT AGENT WILL FURNISH, WITHOUT CHARGE, TO EACH HOLDER OF RECORD OF THE WARRANTS REPRESENTED OR OTHERWISE EVIDENCED BY THIS STATEMENT A COPY OF THE SHAREHOLDERS' AGREEMENT, CONTAINING THE ABOVE-REFERENCED TERMS, PROVISIONS AND CONDITIONS, INCLUDING RESTRICTIONS ON SALE, DISPOSITION OR TRANSFER OF THE WARRANTS OR THE SHARES OF COMMON STOCK ISSUABLE UPON EXERCISE OF THE WARRANTS, UPON WRITTEN REQUEST TO THE COMPANY AT ITS PRINCIPAL PLACE OF BUSINESS. THESE LEGENDS MAY NOT BE REMOVED WITHOUT THE WRITTEN CONSENT OF THE COMPANY.]

AUDACY, INC.

No. [__] [__,__,___] Warrants
CUSIP No. [·]

THIS CERTIFIES THAT, for value received, [_____], or registered assigns, is the registered owner of the number of Warrants to purchase Common Stock of Audacy, Inc., a Delaware corporation (the "***Company***", which term includes any successor thereto under the Warrant Agreement, dated as of [●], 2024 (as may be supplemented, amended or amended and restated pursuant to the applicable provisions thereof, the "***Warrant Agreement***"), between the Company and [●], as warrant agent (the "***Warrant Agent***", which term includes any successor thereto permitted under the Warrant Agreement)) specified above, and is entitled, subject to and upon compliance with the provisions hereof and of the Warrant Agreement, at such Holder's option, at any time when the Warrants evidenced hereby are exercisable, to purchase from the Company one share of Common Stock of the Company for each Warrant evidenced hereby, at the purchase price of $[●] per share of Common Stock (as adjusted from time to time, the "***Exercise Price***"), payable in full at the time of purchase, the number of shares of Common Stock into which and the Exercise Price at which each Warrant shall be exercisable each being subject to adjustment as provided in Section 5 of the Warrant Agreement.

All shares of Common Stock issuable by the Company upon the exercise of Warrants shall, upon such issuance, be duly and validly issued. The Company shall pay any and all taxes (other than income or similar taxes) that may be payable in respect of the issue or delivery of shares of Common Stock on exercise of Warrants. The Company shall not be required, however, to pay any tax or other charge imposed in respect of any transfer involved in the issue and delivery of shares of Common Stock in book-entry form for shares of Common Stock or payment of cash to any Person other than the Holder of the Warrant Certificate evidencing the exercised Warrant, and in case of such transfer or payment, the Warrant Agent and the Company shall not be required to issue or deliver any shares of Common Stock in book-entry form or pay any cash until (a) such tax or charge has been paid or an amount sufficient for the payment thereof has been delivered to the Warrant Agent or to the Company or (b) it has been established to the Company's satisfaction that any such tax or other charge that is or may become due has been paid.

Each Warrant evidenced hereby may be exercised by the Holder hereof at the Exercise Price then in effect on any Business Day from and after the Original Issue Date until the Expiration Time in the Warrant Agreement.

Subject to the provisions hereof and of the Warrant Agreement, the Holder of this Warrant Certificate may exercise all or any whole number of the Warrants evidenced hereby by delivery to the Warrant Agent of the Exercise Form on the reverse hereof, setting forth the number of Warrants being exercised and, if applicable, whether Cashless Exercise is being elected with respect thereto, and otherwise properly completed and duly executed by the Holder thereof to the Warrant Agent, and surrendering this Warrant Certificate to the Warrant Agent at

its office maintained for such purpose (the "***Corporate Agency Office***"), together with payment in full of the Exercise Price as then in effect for each share of Common Stock receivable upon exercise of each Warrant being submitted for exercise (to the extent Cashless Exercise has not been elected). Any such payment of the Exercise Price is to be by cashier's check payable to the order of the Warrant Agent, or by wire transfer in immediately available funds to such account of the Warrant Agent at such banking institution as the Warrant Agent shall have designated from time to time for such purpose.

Reference is hereby made to the further provisions of this Warrant Certificate set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless this Warrant Certificate has been countersigned by the Warrant Agent by manual signature of an authorized officer on behalf of the Warrant Agent, this Warrant Certificate shall not be valid for any purpose and no Warrant evidenced hereby shall be exercisable.

IN WITNESS WHEREOF, the Company has caused this certificate to be duly executed.

Dated: [_____ __], 20[__]

AUDACY, INC.

By: _____
[Title]

Countersigned:

[●], as Warrant Agent

By: _____
Authorized Officer

Reverse of Warrant Certificate

AUDACY, INC.

WARRANT CERTIFICATE

EVIDENCING

WARRANTS TO PURCHASE COMMON STOCK

The Warrants evidenced hereby are one of a duly authorized issue of Warrants of the Company designated as its Warrants to purchase shares of Common Stock ("***Warrants***"), limited in aggregate number to [●] Warrants issued under and in accordance with the Warrant Agreement, to which the Warrant Agreement and all amendments thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Warrant Agent, the Holders of Warrant Certificates and the owners of the Warrants evidenced thereby and of the terms upon which the Warrant Certificates are, and are to be, countersigned and delivered. A copy of the Warrant Agreement shall be available at all reasonable times at the Corporate Agency Office for inspection by the Holder hereof.

The Warrant Agreement provides that, in addition to certain adjustments to the number of shares of Common Stock into which a Warrant is exercisable and the Exercise Price required to be made in certain circumstances~~[~~, (x) in the case of any Transaction that is ~~**a Redomestication Transaction or**~~ a Non-Sale Transaction, the Company shall (or, in the case of any such Transaction that is a Non-Surviving Transaction, the Company shall cause the other Person involved in such Transaction to) execute and deliver to the Warrant Agent a written instrument providing that (i) the Warrants evidenced hereby, if then outstanding, will be exercisable thereafter, during the period the Warrants evidenced hereby shall be exercisable as specified herein, only into the Substituted Property that would have been receivable upon such Transaction by a Qualifying Person holding the number of shares of Common Stock that would have been issued upon exercise of such Warrant if such Warrant had been exercised in full immediately prior to such Transaction (upon certain assumptions specified in the Warrant Agreement) and (ii) the rights and obligations of the Company (or, in the case of any such Transaction that is a Non-Surviving Transaction, the other Person involved in such Transaction) and the holders in respect of Substituted Property shall be substantially unchanged to be as nearly equivalent as may be practicable to the rights and obligations of the Company and Holders in respect of shares of Common Stock, and (y) in the case of any Third Party Sale Transaction, the Warrants will expire at the effective time of consummation thereof and, if the specified "Black-Scholes Value" is greater than zero, the Company will make certain specified payments of cash or other consideration all as more fully specified in the Warrant Agreement.~~]~~

Except as provided in the Warrant Agreement, all outstanding Warrants shall expire, terminate and become void, and all rights of the Holders of Warrant Certificates evidencing such Warrants shall automatically terminate and cease to exist, as of the Expiration Time. The "***Expiration Time***" shall mean the earlier to occur of (x) 5:00 p.m. New York time on [●] (the

seventh anniversary of the Original Issue Date) or, if not a Business Day, then 5:00 p.m. New York time on the next Business Day thereafter; (y) the date and time of consummation of any Third Party Sale Transaction; and (z) the date and time of effectiveness of a Winding Up.

In the event of the exercise of less than all of the Warrants evidenced hereby, a new Warrant Certificate of the same tenor and for the number of Warrants which are not exercised shall be issued by the Company in the name or upon the written order of the Holder of this Warrant Certificate upon the cancellation hereof.

The Warrant Certificates are issuable only in registered form in denominations of whole numbers of Warrants. Upon surrender at the office of the Warrant Agent and payment of the charges specified herein and in the Warrant Agreement, this Warrant Certificate may be exchanged for Warrant Certificates in other authorized denominations or the transfer hereof may be registered in whole or in part in authorized denominations to one or more designated transferees; provided, however, that such other Warrant Certificates issued upon exchange or registration of transfer shall evidence the same aggregate number of Warrants as this Warrant Certificate. The Company shall cause to be kept at the office of the Warrant Agent the Warrant Register in which, subject to such reasonable regulations as the Warrant Agent may prescribe and such regulations as may be prescribed by law, the Company shall provide for the registration of Warrant Certificates and of transfers or exchanges of Warrant Certificates. No service charge shall be made for any registration of transfer or exchange of Warrant Certificates; provided, however, that the Company may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any registration of transfer or exchange of Warrant Certificates.

Prior to due presentment of this Warrant Certificate for registration of transfer, the Company, the Warrant Agent and any agent of the Company or the Warrant Agent may treat the Person in whose name this Warrant Certificate is registered as the owner hereof for all purposes, and neither the Company, the Warrant Agent nor any such agent shall be affected by notice to the contrary.

The Warrant Agreement permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of Warrant Certificates under the Warrant Agreement at any time by the Company and the Warrant Agent with the consent of the Required Warrant Holders.

Until the exercise of any Warrant, subject to the provisions of the Warrant Agreement and except as may be specifically provided for in the Warrant Agreement, (i) no Holder of a Warrant Certificate evidencing any Warrant shall have or exercise any rights by virtue hereof as a holder of shares of Common Stock of the Company, including the right to vote, to receive dividends and other distributions or to receive notice of, or attend meetings of, holders of shares of Common Stock or other equity securities of the Company or any other proceedings of the Company; (ii) the consent of any such Holder shall not be required with respect to any action or proceeding of the Company; (iii) except as provided with respect to a Winding Up of the Company, no such Holder, by reason of the ownership or possession of a Warrant or the Warrant Certificate representing the same, shall have any right to receive any cash dividends, stock or other equity securities dividends, allotments or rights or other distributions (except as

specifically provided in the Warrant Agreement), paid, allotted or distributed or distributable to the holders of shares of Common Stock or other equity securities of the Company prior to or for which the relevant record date preceded the date of the exercise of such Warrant; and (iv) no such Holder shall have any right not expressly conferred by the Warrant or Warrant Certificate held by such Holder.

This Warrant Certificate, each Warrant evidenced thereby and the Warrant Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of New York or any other jurisdiction) to the extent such rules or provisions would cause the application of the laws of any jurisdiction other than the State of New York. Any action to enforce the this Warrant Certificate, each Warrant evidenced thereby and the Warrant Agreement or any dispute, whether such dispute arises in law or equity, arising out of or relating to this Warrant Certificate, each Warrant evidenced thereby and the Warrant Agreement shall be brought exclusively in the United States District Court for the Southern District of New York or any New York State Court sitting in New York City.

The Warrant Agreement provides that each Holder or transferee of any Holder shall provide the Warrant Agent with properly completed and duly executed IRS Form W-9 or the appropriate IRS Form W-8, as applicable.

All terms used in this Warrant Certificate which are defined in the Warrant Agreement shall have the meanings assigned to them in the Warrant Agreement. In the event of any conflict between this Warrant Certificate and the Warrant Agreement, the Warrant Agreement shall control.

EXHIBIT B

Exercise Form

[●]
[●]
[●]
Attention: [·]

Re: Audacy, Inc. Warrant Agreement, dated as of [●], 2024

In accordance with and subject to the terms and conditions hereof and of the Warrant Agreement, the undersigned Holder of this Warrant Certificate hereby irrevocably elects to exercise _____ Warrants evidenced by this Warrant Certificate and represents that for each of the Warrants evidenced hereby being exercised such Holder either has (please check one box only):

☐ tendered the Exercise Price in the aggregate amount of $_____ by wire transfer in immediately available funds to such account of the Company at such banking institution as the Company shall have designated from time to time for such purpose; or

☐ elected a "Cashless Exercise".

Unless otherwise indicated below, and subject to compliance with the Communications Laws (defined below), the Holder shall receive Class A New Common Stock in exchange for the exercise of the Warrants.

☐ **Class B New Common Stock Only Election**. The undersigned elects to receive Common Stock issued upon exercise of the Warrants for the applicable number of shares of Class B New Common Stock.

☐ **Class A New Common Stock Non-Attribution Election**. The undersigned elects to receive Common Stock issued upon exercise of the Warrants of up to 4.99 percent (or if the Company determines that the undersigned Holder qualifies for an exception to the FCC's rules allowing it to own, directly or indirectly, 5.00 percent or more, of the shares of Class A New Common Stock without being deemed to hold an "attributable" interest in the Company, up to the amount applicable to the undersigned) of the then-outstanding shares of Class A New Common Stock and the balance in the form of the applicable number of shares of Class B New Common Stock up to such amount as complies with the Communications Laws, with any remainder retained in Warrants.

☐ The undersigned is making a Class A New Common Stock Non-Attribution Election, and the undersigned Holder is

(1) an "investment company" as defined by 15 U.S.C. § 80a-3, ~~**or**~~

~~**(2) either (i) an insurance company, or (ii) a bank holding stock through trust departments in trust accounts; and in either case does not have any right to determine how any of the Class A Common Stock received by the Holder will be voted.**~~

(2) an insurance company, or

(3) a bank holding stock through trust departments in trust accounts.

The undersigned acknowledges that the exercise of each Warrant is subject to the restrictions set forth in Article III of the Warrant Agreement and certifies to the Company that, within the meaning of the Communications Act of 1934, as amended, and the rules and policies of the Federal Communications Commission ("FCC") (collectively, the "Communications Laws"):

☐ the undersigned is (a) is not the representative of any foreign government or foreign person; and (b) if a natural person, is a citizen of the United States; or (c) if an entity, is (i) organized under the laws of the United States, and (ii) not owned or controlled to any extent, directly or indirectly, by non-U.S. persons or entities, as determined pursuant to the Communications Laws;

or

☐ the undersigned is (a) organized under the laws of the United States, and (b) non-U.S. persons directly or indirectly hold the percentages of the equity and voting rights of the undersigned set forth below, as determined pursuant to the Communications Laws:

Foreign Equity Percentage: _____%

Foreign Voting Percentage: _____%

or

☐ the undersigned is organized under the laws of the following non-U.S. jurisdiction:

and _____

☐ to the best of the undersigned's knowledge, the requested exercise of Warrants will not cause the undersigned, together with any person or entity with which its interests must be aggregated pursuant to the Communications Laws, and taking into account any stock that the undersigned or any such person or entity subject to aggregation pursuant to the Communications Laws already owns, to acquire an "attributable" interest in the Company under the FCC's media ownership

rules (generally a 5 percent or greater voting interest), or (b) the undersigned has previously provided the Company in writing, to the Company's satisfaction, all information and reports reasonably necessary for the Company (i) to determine that the holding of such an attributable interest will not cause the Company or the undersigned to violate or hold an interest that is inconsistent with the Communications Laws, (ii) to comply with all applicable reporting obligations to the FCC with respect to such attributable interest, and (iii) to determine to forbear from exercising its rights under Article III of the Warrant Agreement, as the same may be amended from time to time, to decline to permit the requested exercise;

and

☐ to the best of the undersigned's knowledge, the requested exercise of Warrants will not cause the undersigned, together with any person or entity with which its interests must be aggregated pursuant to the Communications Laws, and taking into account any stock and/or Warrants that the undersigned together with any such person or entity subject to aggregation pursuant to the Communications Laws already owns, to acquire a voting or equity interest in the Company under the FCC's foreign ownership rules (generally a 5 percent or greater voting or equity interest) that requires Specific Approval, or (b) the undersigned has previously received Specific Approval (as defined in the Warrant Agreement) from the FCC.

The undersigned requests that the shares of Common Stock issuable upon exercise be issued in accordance with Section 3.2(e) of the Warrant Agreement and delivered, together with any other property receivable upon exercise, in such manner as is specified in the instructions set forth below.

If the number of Warrants exercised is less than all of the Warrants evidenced hereby, the undersigned requests that a new Definitive Warrant Certificate representing the remaining Warrants evidenced hereby be issued and delivered to the undersigned unless otherwise specified in the instructions below.

[Signature Page Follows]

Dated: _____

_____

_____

(Insert Social Security or Other Identifying Number of Holder and Holder Name)

Name: _____
(Please Print)

Address: _____

_____

_____

_____

_____
Signature
(Signature must conform in all respects to name of Holder as specified on the face of this Warrant Certificate and must bear a signature guarantee by a bank, trust company or member firm of a U.S. national securities exchange.)

Signature Guaranteed:

Instructions (i) as to denominations and names of shares of Common Stock issuable upon exercise and as to delivery of such securities and any other property issuable upon exercise and (ii) if applicable, as to Definitive Warrant Certificates evidencing unexercised Warrants:

Assignment

(Form of Assignment To Be Executed If Holder Desires To Transfer Warrant Certificate)

FOR VALUE RECEIVED _____ hereby sells, assigns and transfers unto

Please insert social security or other identifying number

(Please print name and address including zip code)

the Warrants represented by the within Warrant Certificate and does hereby irrevocably constitute and appoint _____ Attorney, to transfer said Warrant Certificate on the books of the within-named Company with full power of substitution in the premises.

Dated: _____

Sign ature _____

(Signature must conform in all respects to name of Holder as specified on the face of this Warrant Certificate and must bear a signature guarantee by a

bank, trust company or member firm of a U.S. national securities exchange.)

EXHIBIT C

FORM OF JOINDER

The undersigned is executing and delivering this Joinder, dated as of [●], to that certain [Shareholders' Agreement] of Audacy, Inc., a Delaware corporation (the "***Company***"), dated as of [●], 2024 (as amended, modified, restated, amended and restated or supplemented from time to time pursuant to its terms, the "***Shareholders' Agreement***"), in connection with the acquisition of shares of Common Stock by the undersigned.

By executing and delivering this Joinder to the Company, the undersigned hereby (i) agrees to become a party to, to be bound by, and to comply with all of the provisions, obligations and responsibilities of the Shareholders' Agreement in the same manner as if the undersigned were an original signatory to the Shareholders' Agreement; (ii) agrees that the undersigned shall be a [Stockholder] of the Company, as such term is defined in the Shareholders' Agreement; (iii) represents and warrants to the Company that the undersigned is acquiring the shares of Common Stock solely for its own account for investment purposes and not with a view to, or for offer or sale in connection with, any distribution thereof; and (iv) acknowledges that the shares of Common Stock are not registered under the Securities Act of 1933, as amended, and that the shares of Common Stock may not be transferred or sold except (a) pursuant to the registration provisions of the Securities Act of 1933, as amended, or pursuant to an applicable exemption therefrom and subject to state securities laws and regulations, as applicable and (b) pursuant to the terms of the Shareholders' Agreement.

Additionally, the undersigned agrees and acknowledges that the address provided on the signature page hereto shall be included as the undersigned's applicable address for notices and on the Company's books and records as such.

[_____]

By: _____

Name: _____

Title: _____

Address:

Email:

Attention:

~~C-2~~

EXHIBIT F

New Governance Documents

THIS TERM SHEET REMAINS, IN ALL RESPECTS, SUBJECT TO ONGOING COMMENT AND NEGOTIATION, AND IS SUBJECT TO CHANGE IN ALL RESPECTS. IN PARTICULAR, AND WITHOUT LIMITING THE FOREGOING, ANY LANGUAGE BRACKETED HEREIN MAY NOT APPEAR IN THE FINAL VERSION OF THIS TERM SHEET.

Audacy, Inc. – Shareholders' Agreement Term Sheet

THIS TERM SHEET IS NON-BINDING AND DOES NOT CREATE LEGALLY BINDING OBLIGATIONS AMONG THE PARTIES. THE TERMS CONTEMPLATED HEREIN ARE SUBJECT TO, AMONG OTHER THINGS, DEFINITIVE DOCUMENTATION AND ARE FOR DISCUSSION PURPOSES ONLY. Capitalized terms not defined herein shall have the meaning ascribed to such terms in the Audacy, Inc. Restructuring Support Agreement.

Parties	At or immediately following the closing of the restructuring transaction ("Closing"), the holders (the "Equityholders") of common stock (the "Common Stock") of Audacy, Inc. (the "Company") and securities convertible into Common Stock, including the Special Warrants and 2L Warrants (as such terms are defined below and such Special Warrants, 2L Warrants and Common Stock, the "Company Securities"), issued in exchange for the Company's existing first and second lien loans shall, pursuant to the Plan, be deemed to enter into a Shareholders' Agreement (the "Shareholders' Agreement"), pursuant to which the Equityholders will have the rights and obligations as set forth below. The SFM Equityholder (as defined below) and any other Equityholder holding a number of shares of Common Stock equal to at least 25% of the outstanding Common Stock (assuming the exercise of Company Securities held by a particular holder thereof) from time to time shall be a "Major Equityholder" hereunder. [SFM Investing Entity] and its Permitted Transferees shall, collectively, be the "SFM Equityholder" hereunder so long as they continue to hold, on a fully diluted basis, at least 80% of the Common Stock, including Company Securities convertible into Common Stock, issued to the SFM Equityholder at Closing. "Majority Equityholder Approval" means the affirmative vote of Equityholders holding a majority of the Class A Shares. "Supermajority Equityholder Approval" means the affirmative vote of Equityholders holding at least [•] of the Class A Shares. "Eligible Steerco Member" means each member of the steering committee of the Ad Hoc First Lien Group (as such term is defined in the Restructuring Support Agreement) for so long as such member continues to hold all of the Common Stock issued to such member at Closing.

Corporate Form	The Company shall be a [privately held] Delaware corporation, unless otherwise required by applicable law or approved by Supermajority Equityholder Approval.
Classes of Equity	The Common Stock shall be the only class of equity of the Company outstanding at Closing other than (1) special warrants convertible into such Common Stock for purposes of FCC compliance (the "Special Warrants"), (2) warrants issuable to the Second Lien Ad Hoc Group pursuant to the Restructuring Term Sheet (the "2L Warrants", and together with the Special Warrants, the "Warrants"); and (3) equity to be issued under any management incentive plan. The Common Stock shall be further divided into two classes of stock: Class A shares, which shall be voting Common Stock (the "Class A Shares"), and Class B Shares, which shall be non-voting Common Stock (the "Class B Shares").
Transferability	Subject to (i) the requirements of the Securities Act of 1933, as amended, and (ii) compliance with the Communications Act of 1934, as amended, and the rules, regulations, and published policies of the FCC related thereto (the "Communications Laws"), neither the Common Stock nor the Warrants shall be subject to restrictions on Transfer other than in connection with a transaction described in this Term Sheet; [provided, that the Common Stock and the Warrants may contain reasonable and customary restrictions designed to maintain the Company as a private company]. Other than in connection with a sale of the Company, Transfers to competitors (which shall be defined in the Shareholders' Agreement) will be prohibited without the consent of the Board. Holders of incentive equity will be prohibited from Transferring other than certain customary estate planning Transfers. The term "Transfer" means any direct or indirect sale, transfer, assignment, conveyance or other disposition, including without limitation by merger, operation of law, bequest or pursuant to any domestic relations order, whether voluntarily or involuntarily. Upon any Transfer, the transferee shall be bound by, shall execute a joinder to, and shall become a party to the Shareholders' Agreement.
Right of First Offer	Other than with respect to (a) a Transfer to a "Permitted Transferee"[1], or (b) a Transfer or a series of Transfers within any 6 month period, of Company Securities constituting less than 4% of

[1] A "Permitted Transferee" of any specified person means any other person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified person. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling", "controlled by" and "under common control with"), as used with respect to any person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such person, whether through the ownership of voting securities, by agreement or otherwise.

	the aggregate Company Securities outstanding on the date thereof, in the event that any Equityholder (the "Selling Equityholder") desires to Transfer any Company Securities in one or a series of related transactions, the Selling Equityholder shall provide written notice of such intent (the "Intent to Sell Notice") to each Major Equityholder and each Eligible Steerco Member (collectively, the "Equity Offerees"). After delivery of the Intent to Sell Notice, the Equity Offerees shall have 5 business days (the "Offer Solicitation Period") to submit a written offer (an "Offer Notice") to the Selling Equityholder to purchase a portion of the offered shares based on a fraction, the numerator of which is the number of shares Common Stock held by that Equity Offeree on an as-converted-to Common Stock basis and the denominator of which is the sum of all shares of Common Stock held by all Equity Offerees on an as-converted-to Common Stock basis. In addition, each Equity Offeree will have the right to oversubscribe in its offer for more than its pro rata share of the offered shares in the event not all Equity Offerees exercise their right to make an offer for their full pro rata portion. Each Offer Notice shall set forth the number of offered shares that the Equity Offeree submitting such Offer Notice is offering to purchase as well as the cash purchase price per share and other material terms of such offer. After expiration of the Offer Solicitation Period, the Selling Equityholder may sell any portion of the Company Securities being Transferred either to the Equity Offerees (which may be at any price and on any terms, provided that all Equity Offerees that submitted Offer Notices are entitled to participate pro rata on the same terms and conditions (including purchase price)) or to a purchaser that is not an Equity Offeree at a higher price and other material terms and conditions that are superior to the Selling Equityholder to those set forth in the best offer set forth in the Offer Notices received prior to the expiration of the Offer Solicitation Period. If a sale on such terms is not completed prior to the 30th day following the expiration of the Offer Solicitation Period, then the Selling Equityholder must again comply with these Right of First Offer provisions.
Tag-Along Rights	Other than with respect to a Transfer to (a) a Permitted Transferee or (b) to a Major Equityholder or an Eligible Steerco Member pursuant to the "Right of First Offer" provisions above, in the event an Equityholder (or group of Equityholders) proposes to sell 20% or more of the outstanding Company Securities (each, a "Selling Equityholder"), each of the other Equityholders (other than the SFM Equityholder) shall have "tag-along" rights to participate, on a pro rata basis, in such sale, on the same terms, and subject to the same conditions as the Selling Equityholder(s), including that such other

	Equityholders shall be required to agree to the representations, warranties, covenants (including restrictive covenants) and indemnities on a several (and not joint or joint and several) basis to which the Selling Equityholder agrees; provided, that any indemnity will (i) be on a *pro rata* basis and (ii) not exceed the total purchase price received by such Equityholder. At least 15 business days prior to any transfer by the Selling Equityholder(s), such Selling Equityholder(s) shall deliver written notice (the "Tag-Along Notice") to all other Equityholders (other than the SFM Equityholder) specifying the material terms and conditions of the proposed Transfer, including the number of shares to be sold and the price per share, and each such Equityholder may elect to participate in the proposed Transfer up to their pro rata share by delivering written notice to the Selling Equityholder(s) within 10 business days after delivery of the Tag-Along Notice (such Equityholders who timely deliver a valid tag-along election notice, the "Tag-Along Equityholders"). The Selling Equityholder(s) will use commercially reasonable efforts to have the purchaser purchase all shares proposed to be sold by the Selling Equityholder(s) and the Tag-Along Equityholders. If the purchaser refuses to purchase all such shares, the number of shares to be sold to the purchaser by the Selling Equityholder(s) and the Tag-Along Equityholders will be cut back pro rata based on the relative number of all shares owned by such Equityholders in the form of Company Securities.
Drag-Along Rights/ Forced Sale	After the 24-month anniversary of the Company's emergence from bankruptcy, other than with respect to a Transfer to a Permitted Transferee, in the event that the Equityholders holding, together with their Affiliates, in the aggregate, more than 50.1% of the outstanding Company Securities (the "Required Holders"), propose to Transfer all or substantially all of their shares of Company Securities to an unaffiliated third party or parties on an arm's-length basis (a "Majority Sale"), then the Required Holders shall have "drag-along" rights to cause all of the other holders of Company Securities to Transfer all of the Company Securities held by such persons to the proposed transferee(s) under the Majority Sale, at the same price and otherwise on substantially the same terms, and subject to the same conditions, as set forth in the agreements with respect to the Majority Sale. Such dragged holders shall (i) provide customary representations and warranties regarding their legal status and authority, and their ownership of the Company Securities being transferred, and customary (several but not joint) indemnities regarding the same and (ii) not be required to agree to any restrictive covenants other than confidentiality and employee non-solicitation or to indemnify or contribute any amount in excess of

	the total purchase price received by such dragged holder in any such transfer. Such dragged holder shall participate pro rata in any customary (several but not joint) indemnification with respect to matters other than the representations and warranties described in clause (i) above on a *pro rata* basis, it being understood that such indemnification shall not exceed the total purchase price received by such Equityholder. After the 24-month anniversary of the Company's emergence from bankruptcy, the Equityholders holding, together with their Affiliates, in the aggregate, at least 50.1% of the outstanding Company Securities shall have the right to cause the Company to retain a nationally recognized investment bank, law firm and other professional advisors to be selected by the Board to initiate and proceed with a bona-fide process to effectuate a sale of the Company and seek to obtain approval from the Board and Majority Equityholder Approval.
Preemptive Rights	Each Equityholder holding, together with its Permitted Transferees, at least 0.5 % of the outstanding Company Securities, shall be entitled to reasonable and customary equity preemptive rights (including, for the avoidance of doubt, rights related to equity-linked and convertible debt issuances), subject to customary exceptions including for Exempt Issuances below. "Exempt Issuances" shall include (i) securities issued in underwritten, broadly-placed public offerings of securities, (ii) securities issued under employee incentive plans approved by the Board, (iii) securities issued to the counterparty of the underlying transaction in connection with acquisitions, joint ventures, borrowings or other strategic operating transactions, and (iv) other customary exceptions.
Information Rights	At all times prior to the Company completing an initial public offering ("IPO"), the Company shall provide to each Equityholder or such Equityholder's Permitted Transferees on an online data site: (1) audited financial statements within [90] days after the end of each fiscal year; and (2) unaudited quarterly financial statements within [45] days after each fiscal quarter end (or, if shorter, in the same time frame required for such financial information to be delivered to lenders under the Company's credit agreement then in effect).[2] No such information shall be required to be provided to any Equityholder if the Board determines in good faith that such Equityholder is, or is an affiliate of, a material competitor of the Company; provided, that in no event shall the SFM Equityholder be

[2] **Note to Draft**: Certain additional information rights remain subject to ongoing review and negotiation.

	considered a competitor of the Company (provided, that the SFM Equityholder shall be subject to the confidentiality provisions and use restrictions with respect to the Company's confidential information). [Certain Equityholders][3] will have the right to obtain such additional information that is reasonably requested (including monthly financial reports and annual budgets), and will have the right to request meetings with management a reasonable number of times per year to discuss the operations and business of the Company. To the extent any Equityholder and its Permitted Transferees acquire additional Company Securities such that such Equityholder and its Permitted Transferees hold at least 10% of the outstanding Company Securities, then such Equityholder shall be entitled to the additional information rights set forth in this paragraph.
Affiliate Transactions	The Company shall not enter into a transaction with affiliates of the Company or its subsidiaries (or the officers, directors, lenders or Equityholders of the Company or its subsidiaries) (an "Affiliate Transaction") unless the terms of such transaction are at least as favorable to the Company as could have been obtained in a comparable arms-length transaction by the Company with an unaffiliated third party as reasonably determined by the Board and if such transaction is reasonably expected to involve greater than $20 million in (a) annual net revenue to the Company in the case of commercial transactions or (b) total consideration in the case of asset sales or any acquisition[4], such transaction is approved by a majority of the disinterested directors then in office. For purposes hereof, Affiliate Transactions shall exclude (i) transactions in respect of credit agreement indebtedness of the Company pursuant to which all creditors similarly situated with the applicable affiliate receive identical treatment to such affiliate or that are expressly permitted by the credit agreement in effect from time to time, (ii) transactions (or series of related transactions) involving less than $2 million in (A) annual net revenue to the Company in the case of commercial transactions or (B) total consideration in the case of the sale of assets or any acquisition, (iii) indemnification, expense advancement and expense reimbursement of employees, officers and directors, (iv) transactions subject to preemptive rights, (v) employment agreements, including with respect to employee compensation and benefits, and (vi) intracompany transactions.
Governance Rights	Except as otherwise set forth below for the election of directors, each Class A Share shall be entitled to one vote and the holders

[3] **Note to Draft**: Relevant Equityholders to be determined.
[4] **Note to Draft**: Additional conditions to be determined.

	thereof shall be entitled to vote for all such matters that are put to the Equityholders for approval under the Company's governing documents and applicable law; provided, the Class B Shares, any equity provided under a management incentive plan, the Special Warrants and the 2L Warrants shall be non-voting except as otherwise provided therein. The number of directors on the Board shall be established at 7 directors. The Board initially shall be composed (the "Board") as follows: (i) David Field (or his replacement, if any) for so long as such person is employed by the Company or its subsidiary or affiliate; (ii) Subject to compliance with Communications Laws, the First Lien Ad Hoc Group and/or their respective Permitted Transferees shall be entitled to nominate 5 directors (the "1L Directors"), 1 of which shall serve as the Chairman of the Board; provided, that (x) the SFM Equityholder, for so long as it is the SFM Equityholder, shall be entitled to appoint (A) 3 of the 1L Directors from and after the Closing; and (B) 4 of the 1L Directors at any time when the SFM Equityholder and its affiliates hold 50.1% or more of the outstanding Common Stock on a fully diluted basis in the aggregate; and (y) the holders of the Class A Shares other than the SFM Equityholder shall have the right to nominate the 1L Directors that the SFM Equityholder does not have the right to nominate pursuant to clause (x); and (iii)the Second Lien Ad Hoc Group and/or their respective Permitted Transferees shall be entitled to nominate 1 director who shall be, to the reasonable satisfaction of the Required Consenting First Lien Lenders, an "industry" expert or specialist; provided that if the Second Lien Ad Hoc Group, in the aggregate, owns less than 80% of the aggregate amount of Common Stock (assuming the exercise of 2L Warrants held by a particular holder thereof) issued to the Second Lien Ad Hoc Group at Closing or less than 1% of the outstanding Common Stock on a fully diluted basis in the aggregate, they will no longer be entitled to designate a director for election. To the extent that the SFM Equityholder or the Second Lien Ad Hoc Group loses the ability to appoint or nominate (as applicable) one or more directors above for failing to hold the applicable minimum amount of Common Stock (assuming, in the case of the Second Lien Ad Hoc Group, the exercise of 2L Warrants held by a particular

	holder thereof), then such Board seat(s) shall be filled by majority vote of the holders of Class A Shares. Any director may be removed for cause from the Board at any time (with or without consent) by a vote of the Class A Shares and the Equityholders designated to appoint or nominate (as applicable) such director shall have the sole right to nominate any replacement thereof. Each of the Major Equityholders, for so long as it is a Major Equityholder, and each Eligible Steerco Member, for so long as it is a Eligible Steerco Member, shall also be entitled to appoint one observer to the Board (and all committees thereof). Such observer to the Board shall be subject to customary confidentiality obligations. A majority of the directors then in office will constitute a quorum; provided, that, a quorum shall require attendance by the director nominated by the Second Lien Ad Hoc Group (subject to adjournment if not present at any duly called meeting, with the adjourned meeting requiring simple majority and permissible on not less than 24 hours' notice). All directors will be entitled to reimbursement of expenses (subject to the Company's expense reimbursement policies in effect from time to time). Any director not employed by an Equityholder will be entitled to mutually agreeable compensation. The costs and expenses incurred by any observer in connection with their service as an observer shall be borne solely by the Equityholder that appointed such observer. The Board nominated at emergence shall remain the Board until completion of the FCC approval process and exercise of the Special Warrants except by written consent of the Required Holders.
Shareholder Action	The Company shall provide advance written notice to all Equityholders prior to taking any action by written consent. Any such notice may be posted to an online data site available to all Equityholders.
Protective Provisions (SFM Equityholder)	So long as the SFM Equityholder or its Permitted Transferees is the SFM Equityholder, the Company shall not, without the consent of the SFM Equityholder, to the extent consistent with Communications Laws: 1. amend, restate or otherwise modify the certificate of incorporation or bylaws in any manner that is adverse to the SFM Equityholder; 2. increase or decrease the size of the Board;

	3. incur or guarantee any debt for borrowed money other than indebtedness up to the capacity of the Company's financing arrangements in place at the Company's emergence from bankruptcy; 4. authorize or issue any equity or equity-linked securities of the Company that are senior to the Common Stock; 5. hire, fire or change the compensation of the Chief Executive Officer; 6. enter into any acquisition of the securities or assets of another entity (other than purchases of goods in the ordinary course of business), in each case, with value in excess of $[●]; 7. cause the Company to file for bankruptcy or insolvency; 8. increase any line item in the annual operating budget of the Company by more than 5% of the amount of such line item in the prior year's annual operating budget; 9. change the primary business of the Company; or 10. agree or commit to take any of the foregoing actions.
Protective Provisions (Supermajority Equityholder Approval)	The Company shall not, without Supermajority Equityholder Approval, to the extent consistent with Communications Laws: 1. amend, restate or otherwise modify the certificate of incorporation or bylaws; 2. increase or decrease the size of the Board; 3. authorize or issue any equity or equity-linked securities of the Company that are senior to the Common Stock; 4. cause the Company to file for bankruptcy or insolvency; 5. change the primary business of the Company; or 6. agree or commit to take any of the foregoing actions.
Termination of Equity Rights	The Equityholder rights set forth herein (other than Registration Rights) shall terminate upon the earlier of (i) an IPO with gross proceeds to the Company of at least $[•] million or (ii) a Transfer of all or substantially all of the Company Securities of the Company in one or a series of related transactions.
Registration Rights	Registration rights of the Equityholders shall be as follows: (i) up to three demand registration rights exercisable by the Major Equityholders collectively after the Company has completed an IPO (with the first demand no earlier than 60 days after the IPO and no more than two demands in any 180-day period), and (ii) unlimited piggyback registration rights exercisable by all Equityholders. Each

	Equityholder shall be entitled to exercise its registration rights for all Registrable Securities it holds (subject to pro rata underwriter cutbacks, it being understood that management owners may be subject to an underwriter cutback in the absence of a cutback for other Equityholders or to a disproportionate cutback). Each Equityholder holding, together with its Permitted Transferees, at least [•] of the outstanding Common Stock, will, if requested by the managing underwriter, agree to a 180-day lockup period (on customary terms) following the consummation of the IPO. The Company will provide customary indemnification and will pay all expenses of registration, including the expenses (including one counsel) of any demanding Equityholder and the expenses of a single counsel selected by the selling Equityholders as a group in a piggyback registration based on a vote calculated by ownership of Common Stock of such Equityholders. "Registrable Securities" means, at any time, any shares of Common Stock (including shares of Common Stock issuable upon exercise of the Warrants), and any securities issued or issuable in respect of such shares of Common Stock, by way of conversion, exchange, stock dividend, split or combination, recapitalization, merger, consolidation, other reorganization or otherwise. Following an IPO, the Company shall enter into a new registration rights agreement on substantially the same terms as those set forth herein, assuming that the Shareholders' Agreement terminates upon an IPO.
Amendments	Amendments, waivers and modifications to the Shareholders' Agreement shall require approval of the Board and the SFM Equityholder; provided that no Equityholder shall be disproportionately, materially and adversely affected by such an amendment, waiver or modification without the written consent of such affected Equityholder; provided, further, the SFM Equityholder shall not be permitted to amend any of the following provisions without obtaining Majority Equityholder Approval (without taking into account the SFM Equityholder): provisions pertaining to Tag-Along Rights, Drag-Along Rights and Forced Sale; Preemptive Rights; Information Rights; the Right of First Offer; provisions pertaining to Affiliate Transactions; and the definition of Majority Equityholder Approval; provided, further, the SFM Equityholder shall not be permitted to amend the following provision without obtaining Supermajority Equityholder Approval (without taking into account the SFM Equityholder): Protective Provisions (Supermajority Equityholder Approval); and the definition of Supermajority Equityholder Approval; provided, further, the SFM Equityholder shall not be permitted to amend the right of any Equityholder or group of Equityholders to nominate a

	director to the Board without approval from each applicable Equityholder.
Confidentiality	The Shareholders' Agreement shall contain a reasonable and customary confidentiality provision (and use restrictions).
Jurisdiction	Delaware (and the courts located in Wilmington, Delaware).

BIA ADVISORY SERVICES

FCC Geographic Market Definition for Atlanta, GA

Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
WABE	FM	90.1	NC	Nws/Tlk/Inf	Atlanta, GA	07/02/2003	7	City of Atlanta, Board of Education	Atlanta, GA	Fulton
WAEC	AM	860	C	Tropical	Atlanta, GA	07/02/2003	7	Beasley Media Group LLC	Atlanta, GA	Fulton
WAFS	AM	1190	C	Religion	Atlanta, GA	07/02/2003	7	Relevant Radio Inc	Atlanta, GA	Fulton
WALR	FM	104.1	C	RhyBl/UrbA	Atlanta, GA	07/02/2003	7	Cox Media Group Inc	Palmetto, GA	Fulton
WAMJ	FM	107.5	C	Urban AC	Atlanta, GA	07/02/2003	7	Urban One Inc	Roswell, GA	Fulton
WAOK	AM	1380	C	News/Talk	Atlanta, GA	07/02/2003	7	Audacy	Atlanta, GA	Fulton
WAOS	AM	1600	C	Mexican	Atlanta, GA	07/02/2003	7	La Favorita Inc	Austell, GA	Cobb
WAZX	AM	1550	C	DARK	Atlanta, GA	07/02/2003	7	Hispanic Family Christian Network	Smyrna, GA	Cobb
WBHF	AM	1450	C	Oldies	Atlanta, GA	07/02/2003	7	Anverse Inc	Cartersville, GA	Bartow
WBIN	AM	640	C	News/Talk	Atlanta, GA	07/02/2003	7	iHeartMedia Inc	Atlanta, GA	Fulton
WBTR	FM	92.1	C	Country	Atlanta, GA	07/02/2003	7	Gradick, Steven	Carrollton, GA	Carroll
WBZW	FM	96.7	C	Mexican	Atlanta, GA	07/02/2003	7	iHeartMedia Inc	Union City, GA	Fulton
WBZY	FM	105.7	C	Latno/Pop	Atlanta, GA	07/02/2003	7	iHeartMedia Inc	Canton, GA	Cherokee
WCCV	FM	91.7	NC	CCtmp/Relg	Atlanta, GA	07/02/2003	7	Immanuel Broadcasting Network Inc	Cartersville, GA	Bartow
WCFO	AM	1160	C	Religion	Atlanta, GA	07/02/2003	7	Atlanta Catholic Radio Inc	East Point, GA	Fulton
WCHK	AM	1290	C	Latno/Pop	Atlanta, GA	07/02/2003	7	Davis Broadcasting Inc	Canton, GA	Cherokee
WCKS	FM	102.7	C	Hot AC	Atlanta, GA	11/01/2010	7	Gradick, Steven	Fruithurst, AL	Cleburne
WCLK	FM	91.9	NC	Jazz	Atlanta, GA	07/02/2003	7	Clark Atlanta University	Atlanta, GA	Fulton
WCNN	AM	680	C	Sports	Atlanta, GA	07/02/2003	7	Dickey Broadcasting Company	North Atlanta, GA	Fulton
WDCY	AM	1520	C	Christian	Atlanta, GA	07/02/2003	7	Word Christian Broadcasting	Douglasville, GA	Douglas
WDPC	AM	1500	C	Christian	Atlanta, GA	07/02/2003	7	Word Christian Broadcasting	Dallas, GA	Paulding
WDWD	AM	590	C	Chrst/Talk	Atlanta, GA	07/02/2003	7	Salem Media Group Inc	Atlanta, GA	Fulton
WFOM	AM	1230	C	Talk	Atlanta, GA	07/02/2003	7	Dickey Broadcasting Company	Marietta, GA	Cobb
WFSH	FM	104.7	C	ChrsContem	Atlanta, GA	07/02/2003	7	Salem Media Group Inc	Athens, GA	Clarke
WFTD	AM	1080	C	Spanish AC	Atlanta, GA	07/02/2003	7	Prieto Broadcasting Inc	Marietta, GA	Cobb
WGKA	AM	920	C	Talk/News	Atlanta, GA	07/02/2003	7	Salem Media Group Inc	Atlanta, GA	Fulton
WHIE	AM	1320	C	Cty/Tlk/Spt	Atlanta, GA	07/02/2003	7	Chappell Communications LLC	Griffin, GA	Spalding
WHTA	FM	107.9	C	Urban	Atlanta, GA	07/02/2003	7	Urban One Inc	Hampton, GA	Henry
WIFN	AM	1340	C	Sports	Atlanta, GA	07/02/2003	7	Dickey Broadcasting Company	Atlanta, GA	Fulton
WIGO	AM	1570	C	Variety	Atlanta, GA	07/02/2003	7	Sheridan Broadcasting Corp	Morrow, GA	Clayton
WISK	AM	990	C	Mexican	Atlanta, GA	02/14/2008	7	Sumter Broadcasting Co Inc	Lawrenceville, GA	Gwinnett
WJBB	AM	1300	C	Clsc Hits	Atlanta, GA	07/02/2003	7	Batten, Jeffrey Taylor	Winder, GA	Barrow
WJZA	AM	1100	C	Smooth	Atlanta, GA	07/02/2003	7	Davis Broadcasting Inc	Hapeville, GA	Fulton
WKEU	AM	1450	C	Oldes/Sprts	Atlanta, GA	07/02/2003	7	WLT Associates LP	Griffin, GA	Spalding

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

BIA ADVISORY SERVICES

FCC Geographic Market Definition for Atlanta, GA

Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
WKHX	FM	101.5	C	Country	Atlanta, GA	07/02/2003	7	Cumulus Media Holdings Inc	Marietta, GA	Cobb
WKKP	AM	1410	C	Country	Atlanta, GA	07/02/2003	7	Henry County Radio Co	Mcdonough, GA	Henry
WKUN	AM	1490	C	Sothn Gspel	Atlanta, GA	07/02/2003	7	Bostwick Broadcasting Group	Monroe, GA	Walton
WLBA	AM	1130	C	Mexican	Atlanta, GA	07/02/2003	7	La Favorita Inc	Gainesville, GA	Cobb
WLBB	AM	1330	C	News/Talk	Atlanta, GA	07/02/2003	7	Gradick, Steven	Carrollton, GA	Carroll
WLKQ	FM	102.3	C	Mexican	Atlanta, GA	07/02/2003	7	Davis Broadcasting Inc	Buford, GA	Gwinnett
WLTA	AM	1400	C	Chrst/Talk	Atlanta, GA	07/02/2003	7	Salem Media Group Inc	Alpharetta, GA	Fulton
WLYG	FM	88.3	NC	Sothn Gspel	Atlanta, GA	10/27/2003	7	Joy Christian Ministries	Jasper, GA	Pickens
WMDG	AM	1260	C	Clsc Hits	Atlanta, GA	07/02/2003	7	Murray, Christopher	East Point, GA	Fulton
WMLB	AM	1690	C	Talk	Atlanta, GA	10/08/2004	7	Disruptor Radio, LLC	Avondale Estates, GA	De Kalb
WMVV	FM	90.7	NC	Relgn/Inspr	Atlanta, GA	07/02/2003	7	Life Radio Ministries	Griffin, GA	Spalding
WMVW	FM	91.7	NC	Relgn/Inspr	Atlanta, GA	05/14/2010	7	Life Radio Ministries	Peachtree City, GA	Fayette
WNEA	AM	1300	C	Christian	Atlanta, GA	07/02/2003	7	Word Christian Broadcasting	Newnan, GA	Coweta
WNIV	AM	970	C	Chrst/Talk	Atlanta, GA	07/02/2003	7	Salem Media Group Inc	Atlanta, GA	Fulton
WNNX	FM	100.5	C	Alternative	Atlanta, GA	07/02/2003	7	Cumulus Media Holdings Inc	College Park, GA	Fulton
WNSY	FM	100.1	C	Smooth	Atlanta, GA	07/02/2003	7	Davis Broadcasting Inc	Talking Rock, GA	Pickens
WPBS	AM	1040	C	Asian	Atlanta, GA	07/02/2003	7	Nguyen, Vanessa	Conyers, GA	Rockdale
WPLO	AM	610	C	Span/Oldes	Atlanta, GA	07/02/2003	7	Esquivel, Teresa	Grayson, GA	Gwinnett
WPZE	FM	102.5	C	Inspr/UGspl	Atlanta, GA	07/02/2003	7	Urban One Inc	Mableton, GA	Cobb
WQXI	AM	790	C	Korean	Atlanta, GA	07/02/2003	7	Park, Kyung Sook	Atlanta, GA	Fulton
WRAS	FM	88.5	NC	News/Ecltc	Atlanta, GA	07/02/2003	7	Georgia State University	Atlanta, GA	Fulton
WRDG	FM	105.3	C	Urban	Atlanta, GA	07/02/2003	7	iHeartMedia Inc	Bowdon, GA	Carroll
WREK	FM	91.1	NC	Variety	Atlanta, GA	07/02/2003	7	Georgia Institute of Technology, Communications	Atlanta, GA	Fulton
WRFG	FM	89.3	NC	Variety	Atlanta, GA	07/02/2003	7	Radio Free Georgia Broadcasting Foundation	Atlanta, GA	Fulton
WRZX	AM	1400	C	Sports	Atlanta, GA	07/02/2003	7	iHeartMedia Inc	Newnan, GA	Coweta
WSB	AM	750	C	News/Talk	Atlanta, GA	07/02/2003	7	Cox Media Group Inc	Atlanta, GA	Fulton
WSB	FM	98.5	C	AC	Atlanta, GA	07/02/2003	7	Cox Media Group Inc	Atlanta, GA	Fulton
WSBB	FM	95.5	C	News/Talk	Atlanta, GA	07/02/2003	7	Cox Media Group Inc	Doraville, GA	De Kalb
WSRV	FM	97.1	C	Clsc Hits	Atlanta, GA	07/02/2003	7	Cox Media Group Inc	Gainesville, GA	Hall
WSTR	FM	94.1	C	Rhymc/AC	Atlanta, GA	07/02/2003	7	Audacy	Smyrna, GA	Cobb
WTSH	FM	107.1	C	Mexican	Atlanta, GA	07/02/2003	7	Woman's World Broadcasting Inc	Aragon, GA	Polk
WUBL	FM	94.9	C	Country	Atlanta, GA	07/02/2003	7	iHeartMedia Inc	Atlanta, GA	Fulton
WUMJ	FM	97.5	C	Urban AC	Atlanta, GA	07/02/2003	7	Urban One Inc	Fayetteville, GA	Fayette
WUWG	FM	90.7	NC	NPR/Cls/Jaz	Atlanta, GA	07/02/2003	7	Georgia Public Telecommunications Commission	Carrollton, GA	Carroll

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

FCC Geographic Market Definition for Atlanta, GA

Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
WVEE	FM	103.3	C	Urban	Atlanta, GA	07/02/2003	7	Audacy	Atlanta, GA	Fulton
WVFJ	FM	93.3	NC	ChrsContem	Atlanta, GA	07/02/2003	7	Radio Training Network, Inc	Greenville, GA	Meriwether
WWEV	FM	91.5	NC	ChrsContem	Atlanta, GA	07/02/2003	7	War Hill Christian Fellowship Inc	Cumming, GA	Forsyth
WWPW	FM	96.1	C	Top 40	Atlanta, GA	07/02/2003	7	iHeartMedia Inc	Atlanta, GA	Fulton
WWSZ	AM	1420	C	Urban	Atlanta, GA	07/02/2003	7	JDJ Communications LLC	Decatur, GA	De Kalb
WWWE	AM	1310	C	Latno/Pop	Atlanta, GA	07/02/2003	7	Davis Broadcasting Inc	Decatur, GA	De Kalb
WWWQ	FM	99.7	C	CHR	Atlanta, GA	07/02/2003	7	Cumulus Media Holdings Inc	Atlanta, GA	Fulton
WXEM	AM	1460	C	Mexican	Atlanta, GA	07/02/2003	7	La Favorita Inc	Buford, GA	Gwinnett
WXJO	AM	1120	C	Urban Gospl	Atlanta, GA	07/03/2006	7	Condrey Media LLC	Douglasville, GA	Douglas
WXKG	AM	1010	C	Nws/Tlk/Spt	Atlanta, GA	07/02/2003	7	Light Media Holdings Inc	Atlanta, GA	Fulton
WYFW	FM	89.5	NC	Christian	Atlanta, GA	07/02/2003	7	Bible Broadcasting Network Inc	Winder, GA	Barrow
WYKG	AM	1430	C	Urban Gospl	Atlanta, GA	07/02/2003	7	Light Media Holdings Inc	Covington, GA	Newton
WYYZ	AM	1490	C	Variety	Atlanta, GA	07/02/2003	7	KRMA Media Group LLC	Jasper, GA	Pickens
WYZE	AM	1480	C	Gospel	Atlanta, GA	07/02/2003	7	New Ground Broadcasting LLC	Atlanta, GA	Fulton
WZGC	FM	92.9	C	Sports	Atlanta, GA	07/02/2003	7	Audacy	Atlanta, GA	Fulton

Number of Stations in Geographic Market **83**

Previous Stations in Geographic Market

WAKL	FM	106.7	NC	ChrsContem		05/12/2023	0	Educational Media Foundation	Gainesville, GA	Hall
WLVG	FM	105.1	NC	ChrsContem		08/03/2005	0	Educational Media Foundation	Clermont, GA	Hall

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

BIA ADVISORY SERVICES

FCC Geographic Market Definition for Austin, TX

Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
KALD	FM	91.9	NC	Christian	Austin, TX	07/24/2009	29	Houston Christian Broadcasters Incorporated	Caldwell, TX	Burleson
KAMX	FM	94.7	C	Hot AC	Austin, TX	07/02/2003	29	Audacy	Luling, TX	Caldwell
KASE	FM	100.7	C	Country	Austin, TX	07/02/2003	29	iHeartMedia Inc	Austin, TX	Travis
KAZI	FM	88.7	NC	UrC/Jaz/Rg	Austin, TX	07/02/2003	29	Austin Community Radio	Austin, TX	Travis
KBPA	FM	103.5	C	Clsc Hits	Austin, TX	07/02/2003	29	Sinclair Telecable Inc	Austin, TX	Travis
KELG	AM	1440	C	Span/Chrst	Austin, TX	07/02/2003	29	Encino Broadcasting LLC	Manor, TX	Travis
KFMK	FM	105.9	NC	ChrsContem	Austin, TX	07/02/2003	29	Educational Media Foundation	Round Rock, TX	Travis
KGSR	FM	93.3	C	Regat/Trpcl	Austin, TX	07/02/2003	29	Sinclair Telecable Inc	Cedar Park, TX	Williamson
KHFI	FM	96.7	C	Pop/CHR	Austin, TX	07/02/2003	29	iHeartMedia Inc	Georgetown, TX	Williamson
KHIB	FM	88.5	NC	Christian	Austin, TX	07/02/2003	29	Houston Christian Broadcasters Incorporated	Bastrop, TX	Bastrop
KITY	FM	102.9	C	Oldies	Austin, TX	01/07/2008	29	King, Bryan	Llano, TX	Llano
KIXL	AM	970	NC	Religion	Austin, TX	07/02/2003	29	Relevant Radio Inc	Del Valle, TX	Travis
KJCE	AM	1370	C	Talk	Austin, TX	07/02/2003	29	Audacy	Rollingwood, TX	Travis
KJFK	AM	1490	C	Adult Hits	Austin, TX	04/24/2006	29	Township Media LLC	Austin, TX	Travis
KKMJ	FM	95.5	C	AC	Austin, TX	07/02/2003	29	Audacy	Austin, TX	Travis
KLBJ	AM	590	C	News/Talk	Austin, TX	07/02/2003	29	Sinclair Telecable Inc	Austin, TX	Travis
KLBJ	FM	93.7	C	Clsc Rock	Austin, TX	07/02/2003	29	Sinclair Telecable Inc	Austin, TX	Travis
KLJA	FM	107.7	C	Span/AdHts	Austin, TX	07/02/2003	29	TelevisaUnivision	Georgetown, TX	Williamson
KLLR	FM	91.9	NC	ChrsContem	Austin, TX	10/06/2004	29	Educational Media Foundation	Dripping Springs, TX	Hays
KLQB	FM	104.3	C	Mexican	Austin, TX	07/02/2003	29	TelevisaUnivision	Taylor, TX	Williamson
KLZT	FM	107.1	C	Mexican	Austin, TX	07/02/2003	29	Sinclair Telecable Inc	Bastrop, TX	Bastrop
KMFA	FM	89.5	NC	Classical	Austin, TX	07/02/2003	29	Capital Broadcasting Association Inc	Austin, TX	Travis
KNLE	FM	88.1	NC	ChrsContem	Austin, TX	07/02/2003	29	Ixoye Productions Inc	Round Rock, TX	Williamson
KOKE	FM	99.3	C	Country	Austin, TX	07/02/2003	29	Genuine Austin Radio LP	Thorndale, TX	Milam
KOKE	AM	1600	C	Tejano	Austin, TX	07/02/2003	29	Encino Broadcasting LLC	Pflugerville, TX	Travis
KOOP	FM	91.7	NC	Variety	Austin, TX	07/02/2003	29	TX Educational Community Broadcasting Corp Inc	Hornsby, TX	Travis
KPEZ	FM	102.3	C	HpHop/Rhy	Austin, TX	07/02/2003	29	iHeartMedia Inc	Austin, TX	Travis
KROX	FM	101.5	C	Alternative	Austin, TX	07/02/2003	29	Sinclair Telecable Inc	Buda, TX	Hays
KTAE	AM	1260	C	Sports	Austin, TX	07/02/2003	29	Genuine Austin Radio LP	Elgin, TX	Bastrop
KTSN	AM	1060	C	AAA	Austin, TX	07/02/2003	29	Township Media LLC	Lockhart, TX	Caldwell
KTSW	FM	89.9	NC	Alternative	Austin, TX	07/02/2003	29	Texas State University-San Marcos	San Marcos, TX	Hays
KTXW	AM	1120	C	Chrst/Talk	Austin, TX	02/20/2014	29	GLG Media LLC	Manor, TX	Travis
KTXX	FM	104.9	C	Mexican	Austin, TX	07/02/2003	29	Genuine Austin Radio LP	Bee Cave, TX	Travis
KTXZ	AM	1560	C	Tejano	Austin, TX	07/02/2003	29	Encino Broadcasting LLC	West Lake Hills, TX	Travis

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

FCC Geographic Market Definition for Austin, TX

Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
KUT	FM	90.5	NC	Nws/Tlk/Inf	Austin, TX	07/02/2003	29	University of Texas	Austin, TX	Travis
KUTX	FM	98.9	NC	AAA	Austin, TX	07/02/2003	29	University of Texas	Leander, TX	Williamson
KVET	FM	98.1	C	Country	Austin, TX	07/02/2003	29	iHeartMedia Inc	Austin, TX	Travis
KVET	AM	1300	C	Sprts/Talk	Austin, TX	07/02/2003	29	iHeartMedia Inc	Austin, TX	Travis
KVLR	FM	92.5	NC	ChrsContem	Austin, TX	07/02/2003	29	Educational Media Foundation	Sunset Valley, TX	Travis
KVRX	FM	91.7	NC	Alternative	Austin, TX	07/02/2003	29	University of Texas	Austin, TX	Travis
KYLR	FM	92.1	NC	ChrsContem	Austin, TX	07/02/2003	29	Educational Media Foundation	Hutto, TX	Williamson
KZNX	AM	1530	C	Mexican	Austin, TX	07/02/2003	29	America Telecommunications Group Incorporated	Creedmoor, TX	Travis

Number of Stations in Geographic Market **42**

Previous Stations in Geographic Market

KMLR	FM	106.3	NC	ChrsContem		02/02/2005	0	Educational Media Foundation	Gonzales, TX	Gonzales

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

FCC Geographic Market Definition for Baltimore, MD

Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
WAMD	AM	970	C	CHR	Baltimore, MD	07/02/2003	23	Radio Broadcast Communications Inc	Aberdeen, MD	Harford
WBAL	AM	1090	C	Nws/Tlk/Spt	Baltimore, MD	07/02/2003	23	Hearst Television Inc	Baltimore, MD	Baltimore City
WBJC	FM	91.5	NC	Classical	Baltimore, MD	07/02/2003	23	Baltimore City Community College	Baltimore, MD	Baltimore City
WBMD	AM	750	NC	Religion	Baltimore, MD	07/02/2003	23	Relevant Radio Inc	Baltimore, MD	Baltimore City
WCAO	AM	600	C	Gospel	Baltimore, MD	07/02/2003	23	iHeartMedia Inc	Baltimore, MD	Baltimore City
WCBM	AM	680	C	News/Talk	Baltimore, MD	07/02/2003	23	WCBM Maryland Inc	Baltimore, MD	Baltimore City
WEAA	FM	88.9	NC	Jazz/Talk	Baltimore, MD	07/02/2003	23	Morgan St University	Baltimore, MD	Baltimore City
WERQ	FM	92.3	C	HpHop/Rhy	Baltimore, MD	07/02/2003	23	Urban One Inc	Baltimore, MD	Baltimore City
WFBR	AM	1590	C	Oldes/Gospl	Baltimore, MD	07/02/2003	23	MultiCultural Radio Broadcasting Inc	Glen Burnie, MD	Anne Arundel
WFSI	AM	860	NC	Religion	Baltimore, MD	07/02/2003	23	Family Stations Incorporated	Baltimore, MD	Baltimore City
WHFC	FM	91.1	NC	Variety	Baltimore, MD	07/02/2003	23	Harford Community College	Bel Air, MD	Harford
WHGM	AM	1330	C	Oldies	Baltimore, MD	07/02/2003	23	Maryland Media One LLC	Havre de Grace, MD	Harford
WIYY	FM	97.9	C	Rock	Baltimore, MD	07/02/2003	23	Hearst Television Inc	Baltimore, MD	Baltimore City
WJZ	AM	1300	C	Sports	Baltimore, MD	07/02/2003	23	Audacy	Baltimore, MD	Baltimore City
WJZ	FM	105.7	C	Sports	Baltimore, MD	07/02/2003	23	Audacy	Catonsville, MD	Baltimore
WLIF	FM	101.9	C	AC	Baltimore, MD	07/02/2003	23	Audacy	Baltimore, MD	Baltimore City
WNAV	AM	1430	C	AC/Talk	Baltimore, MD	07/02/2003	23	BMSC Media	Annapolis, MD	Anne Arundel
WNST	AM	1570	C	Sports	Baltimore, MD	07/02/2003	23	Nasty 1570 Sports LLC	Towson, MD	Baltimore
WOLB	AM	1010	C	Talk	Baltimore, MD	07/02/2003	23	Urban One Inc	Baltimore, MD	Baltimore City
WPOC	FM	93.1	C	Country	Baltimore, MD	07/02/2003	23	iHeartMedia Inc	Baltimore, MD	Baltimore City
WQLL	AM	1370	C	News/Talk	Baltimore, MD	07/02/2003	23	M-10 Broadcasting Inc	Pikesville, MD	Baltimore City
WQSR	FM	102.7	C	Adult CHR	Baltimore, MD	07/02/2003	23	iHeartMedia Inc	Baltimore, MD	Baltimore City
WRBS	AM	1230	C	Religion	Baltimore, MD	07/02/2003	23	Peter & John Radio Fellowship Inc	Baltimore, MD	Baltimore City
WRBS	FM	95.1	C	ChrsContem	Baltimore, MD	07/02/2003	23	Peter & John Radio Fellowship Inc	Baltimore, MD	Baltimore City
WRHS	FM	103.1	C	ChrsContem	Baltimore, MD	07/02/2003	23	Peter & John Radio Fellowship Inc	Grasonville, MD	Queen Anne's
WTMD	FM	89.7	NC	AAA	Baltimore, MD	07/02/2003	23	Your Public Radio Corporation	Towson, MD	Baltimore
WTTR	AM	1470	C	Oldes/FuSv	Baltimore, MD	07/02/2003	23	Hilltop Communications LLC	Westminster, MD	Carroll
WWIN	AM	1400	C	Urban Gospl	Baltimore, MD	07/02/2003	23	Urban One Inc	Baltimore, MD	Baltimore City
WWIN	FM	95.9	C	Urban AC	Baltimore, MD	07/02/2003	23	Urban One Inc	Glen Burnie, MD	Anne Arundel
WWMX	FM	106.5	C	Hot AC	Baltimore, MD	07/02/2003	23	Audacy	Baltimore, MD	Baltimore City
WXCY	FM	103.7	C	Country	Wilmington, DE	07/02/2003	85	Forever Media Inc	Havre De Grace, MD	Harford
WYPR	FM	88.1	NC	Nws/Tlk/Jaz	Baltimore, MD	07/02/2003	23	Your Public Radio Corporation	Baltimore, MD	Baltimore City
WYRE	AM	810	C	AAA	Baltimore, MD	07/02/2003	23	Elixir Enterprises Corp	Annapolis, MD	Anne Arundel
WZBA	FM	100.7	C	Clsc Rock	Baltimore, MD	07/02/2003	23	Times-Shamrock Communications Inc	Westminster, MD	Carroll

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

FCC Geographic Market Definition for Baltimore, MD

Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
WZFT	FM	104.3	C	CHR	Baltimore, MD	07/02/2003	23	iHeartMedia Inc	Baltimore, MD	Baltimore City

Number of Stations in Geographic Market 35

Previous Stations in Geographic Market

WLZL	FM	107.9	C	Spanish AC	Washington, DC	12/29/2011	8	Audacy	College Park, MD	Prince George's

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

BIA ADVISORY SERVICES

FCC Geographic Market Definition for Boston, MA

Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
WAMG	AM	890	C	Tropical	Boston, MA	07/02/2003	10	Gois Broadcasting LLC	Dedham, MA	Norfolk
WATD	FM	95.9	C	FullService	Boston, MA	07/02/2003	10	Marshfield Broadcasting Co	Marshfield, MA	Plymouth
WAVM	FM	91.7	NC	Variety	Boston, MA	07/02/2003	10	Maynard School Committee	Maynard, MA	Middlesex
WAZN	AM	1470	C	Span/Varty	Boston, MA	07/02/2003	10	MultiCultural Radio Broadcasting Inc	Watertown, MA	Middlesex
WBGB	FM	103.3	C	Clsc Hits	Boston, MA	07/02/2003	10	Audacy	Boston, MA	Suffolk
WBIM	FM	91.5	NC	Variety	Boston, MA	07/02/2003	10	Bridgewater State College	Bridgewater, MA	Plymouth
WBIX	AM	1260	C	Ptg/Cst/Var	Boston, MA	07/02/2003	10	International Church of the Grace of God Inc	Boston, MA	Suffolk
WBMS	AM	1460	C	FullService	Boston, MA	07/02/2003	10	Marshfield Broadcasting Co	Brockton, MA	Plymouth
WBMT	FM	88.3	NC	AOR	Boston, MA	07/02/2003	10	Masconomet Regional School District	Boxford, MA	Essex
WBNW	AM	1120	C	BusNw/Talk	Boston, MA	07/02/2003	10	Money Matters Radio Inc	Concord, MA	Middlesex
WBOS	FM	92.9	C	Clsc Rock	Boston, MA	07/02/2003	10	Beasley Media Group LLC	Brookline, MA	Norfolk
WBQT	FM	96.9	C	Rhymc/AC	Boston, MA	07/02/2003	10	Beasley Media Group LLC	Boston, MA	Middlesex
WBRS	FM	100.1	NC	Variety	Boston, MA	07/02/2003	10	Brandeis University	Waltham, MA	Middlesex
WBUR	FM	90.9	NC	Nws/Tlk/Inf	Boston, MA	07/02/2003	10	Boston University	Boston, MA	Suffolk
WBWL	FM	101.7	C	Country	Boston, MA	07/02/2003	10	iHeartMedia Inc	Lynn, MA	Essex
WBZ	FM	98.5	C	Sports	Boston, MA	07/02/2003	10	Beasley Media Group LLC	Boston, MA	Suffolk
WBZ	AM	1030	C	News/Talk	Boston, MA	07/02/2003	10	iHeartMedia Inc	Boston, MA	Suffolk
WCAP	AM	980	C	Nws/Tlk/Spt	Boston, MA	07/02/2003	10	Merrimack Valley Radio LLC	Lowell, MA	Middlesex
WCCM	AM	1490	C	Span/CHR	Boston, MA	07/02/2003	10	Costa Eagle Broadcasting Inc	Haverhill, MA	Essex
WCMX	AM	1000	NC	Span/Relgn	Boston, MA	07/02/2003	10	Horizon Christian Fellowship (Fitchburg)	Leominster, MA	Worcester
WCRB	FM	99.5	NC	Classical	Boston, MA	07/02/2003	10	WGBH Educational Foundation	Lowell, MA	Suffolk
WDER	FM	92.1	C	Christian	Boston, MA	07/02/2003	10	Blount Communications Group	Peterborough, NH	Hillsborough
WDJM	FM	91.3	NC	DARK	Boston, MA	07/02/2003	10	Framingham State University	Framingham, MA	Middlesex
WEEI	AM	850	C	Sports	Boston, MA	07/02/2003	10	Audacy	Boston, MA	Suffolk
WEEI	FM	93.7	C	Sports	Boston, MA	07/02/2003	10	Audacy	Lawrence, MA	Essex
WERS	FM	88.9	NC	AAA/RhyBl	Boston, MA	07/02/2003	10	Emerson College	Boston, MA	Suffolk
WESX	AM	1230	C	Span/Chrst	Boston, MA	07/02/2003	10	Real Media Group LLC	Nahant, MA	Essex
WEVS	FM	88.3	NC	Nws/Tlk/Inf	Boston, MA	07/01/2005	10	New Hampshire Public Radio Incorporated	Nashua, NH	Hillsborough
WEZE	AM	590	C	Chrst/Talk	Boston, MA	07/02/2003	10	Salem Media Group Inc	Boston, MA	Suffolk
WFGL	AM	960	NC	Relgn/CCtm	Boston, MA	07/02/2003	10	Horizon Christian Fellowship (Fitchburg)	Fitchburg, MA	Worcester
WFNQ	FM	106.3	C	Clsc Hits	Manchester, NH	07/02/2003	195	Binnie Media	Nashua, NH	Hillsborough
WGAO	FM	88.3	NC	AOR	Boston, MA	07/02/2003	10	Dean College	Franklin, MA	Norfolk
WGAW	AM	1340	C	Talk/News	Boston, MA	07/02/2003	10	Wendell,Steven	Gardner, MA	Worcester
WGBH	FM	89.7	NC	NPR/Nws/Tl	Boston, MA	07/02/2003	10	WGBH Educational Foundation	Boston, MA	Suffolk

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

BIA ADVISORY SERVICES

FCC Geographic Market Definition for Boston, MA

Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
WGHM	AM	900	C	Oldies	Manchester, NH	11/05/2007	195	Absolute Broadcasting LLC	Nashua, NH	Hillsborough
WHAB	FM	89.1	NC	Educa/Info	Boston, MA	07/02/2003	10	Acton/Boxborough Regional School District	Acton, MA	Middlesex
WHHB	FM	99.9	NC	Variety	Boston, MA	07/02/2003	10	Holliston High School	Holliston, MA	Middlesex
WHRB	FM	95.3	C	Variety	Boston, MA	07/02/2003	10	Harvard Radio Broadcasting	Cambridge, MA	Suffolk
WILD	AM	1090	C	Christian	Boston, MA	07/02/2003	10	Blount Communications Group	Boston, MA	Suffolk
WIQH	FM	88.3	NC	Variety	Boston, MA	07/02/2003	10	Concord Carlisle Reg School District	Concord, MA	Middlesex
WJDA	AM	1300	C	Span/Varty	Boston, MA	07/02/2003	10	Real Media Group LLC	Quincy, MA	Norfolk
WJIB	AM	740	C	Adlt Stndrd	Boston, MA	07/02/2003	10	Bob Bittner Broadcasting Inc	Cambridge, MA	Middlesex
WJMN	FM	94.5	C	HpHop/Rhy	Boston, MA	07/02/2003	10	iHeartMedia Inc	Boston, MA	Suffolk
WKLB	FM	102.5	C	Country	Boston, MA	07/02/2003	10	Beasley Media Group LLC	Waltham, MA	Middlesex
WKMY	FM	99.9	NC	ChrsContem	Boston, MA	07/02/2003	10	Educational Media Foundation	Athol, MA	Worcester
WKOX	AM	1430	C	Span/Relgn	Boston, MA	07/02/2003	10	Delmarva Educational Association	Everett, MA	Middlesex
WLLH	AM	1400	C	Tropical	Boston, MA	07/02/2003	10	Gois Broadcasting LLC	Lawrence, MA	Essex
WLYN	AM	1360	C	Portuguese	Boston, MA	07/02/2003	10	MultiCultural Radio Broadcasting Inc	Lynn, MA	Essex
WMBR	FM	88.1	NC	Variety	Boston, MA	07/02/2003	10	Technology Broadcasting Corp	Cambridge, MA	Middlesex
WMEX	AM	1510	C	Oldies	Boston, MA	07/02/2003	10	L&J Media LLC	Quincy, MA	Norfolk
WMFO	FM	91.5	NC	Eclectic	Boston, MA	07/02/2003	10	Tufts University	Medford, MA	Middlesex
WMJX	FM	106.7	C	AC	Boston, MA	07/02/2003	10	Audacy	Boston, MA	Suffolk
WMLN	FM	91.5	NC	Variety	Boston, MA	07/02/2003	10	Curry College	Milton, MA	Norfolk
WMRC	AM	1490	C	Clsc Hits	Boston, MA	07/02/2003	10	First Class Radio Corp	Milford, MA	Worcester
WMWM	FM	91.7	NC	Alt/Pgv/Var	Boston, MA	07/02/2003	10	Salem State College	Salem, MA	Essex
WNBP	AM	1450	C	Bus News	Boston, MA	07/02/2003	10	Bloomberg Communications Inc	Newburyport, MA	Essex
WNEF	FM	91.7	NC	AAA	Boston, MA	07/02/2003	10	University of Massachusetts	Newburyport, MA	Essex
WNGB	FM	91.3	NC	Christian	Boston, MA	02/03/2012	10	Northeast Gospel Broadcasting Incorporated	Petersham, MA	Worcester
WNKC	FM	104.9	C	ChrsContem	Boston, MA	07/02/2003	10	Educational Media Foundation	Gloucester, MA	Essex
WNNW	AM	800	C	Tropical	Boston, MA	07/02/2003	10	Costa Eagle Broadcasting Inc	Lawrence, MA	Essex
WNTN	AM	1550	C	Ethnc/Varty	Boston, MA	07/02/2003	10	Delta Communications LLC	Cambridge, MA	Middlesex
WPKZ	AM	1280	C	Nws/Tlk/Spt	Boston, MA	07/02/2003	10	K-Zone Media Group LLC	Fitchburg, MA	Worcester
WPLM	AM	1390	C	DARK	Boston, MA	07/02/2003	10	Plymouth Rock Broadcasting	Plymouth, MA	Plymouth
WPLM	FM	99.1	C	AC	Boston, MA	07/02/2003	10	Plymouth Rock Broadcasting	Plymouth, MA	Plymouth
WQOM	AM	1060	NC	Religion	Boston, MA	07/02/2003	10	Holy Family Communications	Natick, MA	Middlesex
WQPH	FM	89.3	NC	DARK	Boston, MA		10	Prayers For Life Inc	Shirley, MA	Middlesex
WQVD	AM	700	C	DARK	Boston, MA	12/16/2004	10	Hampden Communications Co	Orange-Athol, MA	Franklin
WRBB	FM	104.9	NC	Variety	Boston, MA	07/02/2003	10	Northeastern University	Boston, MA	Suffolk

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

FCC Geographic Market Definition for Boston, MA

Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
WRCA	AM	1330	C	Bus News	Boston, MA	07/02/2003	10	Beasley Media Group LLC	Watertown, MA	Middlesex
WRKO	AM	680	C	Talk	Boston, MA	07/02/2003	10	iHeartMedia Inc	Boston, MA	Suffolk
WROL	AM	950	C	Chrst/Talk	Boston, MA	07/02/2003	10	Salem Media Group Inc	Boston, MA	Suffolk
WROR	FM	105.7	C	Clsc Hits	Boston, MA	07/02/2003	10	Beasley Media Group LLC	Framingham, MA	Middlesex
WRPS	FM	88.3	NC	Educational	Boston, MA	07/02/2003	10	Rockland Public Schools	Rockland, MA	Plymouth
WRRS	FM	88.5	NC	Public Svc	Boston, MA	05/04/2012	10	Holy Family Communications	Middleborough Center, MA	Plymouth
WRWX	FM	91.1	NC	ChrsContem	Boston, MA	07/02/2003	10	Educational Media Foundation	Winchendon, MA	Worcester
WSMA	FM	90.5	NC	Christian	Boston, MA	05/01/2006	10	Calvary Chapel of Twin Falls Inc	Scituate, MA	Plymouth
WSMN	AM	1590	C	News/Talk	Boston, MA	07/30/2003	10	Bartis Broadcasting LLC	Nashua, NH	Hillsborough
WSRO	AM	650	C	DARK	Boston, MA	07/02/2003	10	Langer Broadcasting Group LLC	Ashland, MA	Middlesex
WTPL	FM	107.7	C	Nws/Tlk/Spt	Manchester, NH	07/02/2003	195	Binnie Media	Hillsboro, NH	Hillsborough
WUBG	AM	1570	C	Span/CHR	Boston, MA	07/02/2003	10	Costa Eagle Broadcasting Inc	Methuen, MA	Essex
WUMB	FM	91.9	NC	AAA	Boston, MA	07/02/2003	10	University of Massachusetts	Boston, MA	Suffolk
WUMG	FM	91.7	NC	AAA	Boston, MA	07/26/2010	10	University of Massachusetts	Stow, MA	Middlesex
WUML	FM	91.5	NC	Variety	Boston, MA	07/02/2003	10	University of Massachusetts	Lowell, MA	Middlesex
WUMT	FM	91.7	NC	AAA	Boston, MA	11/08/2011	10	University of Massachusetts	Marshfield, MA	Plymouth
WUMZ	FM	91.5	NC	AAA	Boston, MA	04/08/2019	10	University of Massachusetts	Gloucester, MA	Essex
WUNR	AM	1600	C	Ethnc/News	Boston, MA	07/02/2003	10	Champion Broadcasting	Brookline, MA	Norfolk
WVBF	AM	1530	C	News/Talk	Boston, MA	07/02/2003	10	MRP Communications and Consulting LLC	Middleborough Center, MA	Plymouth
WWBX	FM	104.1	C	Hot AC	Boston, MA	07/02/2003	10	Audacy	Boston, MA	Suffolk
WWDJ	AM	1150	C	Religion	Boston, MA	07/02/2003	10	Relevant Radio Inc	Boston, MA	Suffolk
WWRN	FM	88.5	NC	Relgn/CCtm	Boston, MA	06/25/2012	10	Horizon Christian Fellowship (Fitchburg)	Rockport, MA	Essex
WXKS	AM	1200	C	Talk	Boston, MA	07/02/2003	10	iHeartMedia Inc	Newton, MA	Middlesex
WXKS	FM	107.9	C	CHR	Boston, MA	07/02/2003	10	iHeartMedia Inc	Medford, MA	Middlesex
WXLO	FM	104.5	C	Hot AC	Worcester, MA	07/02/2003	115	Cumulus Media Holdings Inc	Fitchburg, MA	Worcester
WXPL	FM	91.3	NC	Alternative	Boston, MA	07/02/2003	10	Fitchburg State University	Fitchburg, MA	Worcester
WXRV	FM	92.5	C	AAA	Boston, MA	07/02/2003	10	Northeast Broadcasting Company	Andover, MA	Essex
WZBC	FM	90.3	NC	Alternative	Boston, MA	07/02/2003	10	Boston College	Newton, MA	Middlesex
WZBR	AM	1410	C	R&B Oldies	Boston, MA	07/02/2003	10	Langer Broadcasting Group LLC	Dedham, MA	Norfolk
WZLX	FM	100.7	C	Clsc Rock	Boston, MA	07/02/2003	10	iHeartMedia Inc	Boston, MA	Suffolk
WZLY	FM	91.5	NC	Varty/Educa	Boston, MA	07/02/2003	10	Wellesley College	Wellesley, MA	Norfolk
WZRM	FM	97.7	C	Tropical	Boston, MA	07/02/2003	10	iHeartMedia Inc	Brockton, MA	Plymouth

Number of Stations in Geographic Market 100

Previous Stations in Geographic Market

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

FCC Geographic Market Definition for Boston, MA

Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
KHBZ	FM	102.9	C	Country		07/02/2003	0	New Directions Media Group LLC	Harrison, AR	Boone
WKVB	FM	107.3	NC	ChrsContem	Worcester, MA	04/10/2020	115	Educational Media Foundation	Westborough, MA	Worcester
WMVX	AM	1110	C	Clsc Hits	Portsmouth-Dover-Rochester, NH	09/02/2021	121	Costa Eagle Broadcasting Inc	Salem, NH	Rockingham
WSNI	FM	97.7	C	AC		06/13/2007	0	Saga Communications Inc	Keene, NH	Cheshire

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

FCC Geographic Market Definition for Buffalo-Niagara Falls, NY

Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
CFLZ	FM	101.1	C	Adult Hits		04/27/2023	0	ByrnesMedia Inc	Fort Erie, ON	Ontario
WBBF	AM	1120	C	CHR	Buffalo-Niagara Falls, NY	07/02/2003	59	Cumulus Media Holdings Inc	Buffalo, NY	Erie
WBEN	AM	930	C	News/Talk	Buffalo-Niagara Falls, NY	07/02/2003	59	Audacy	Buffalo, NY	Erie
WBFO	FM	88.7	NC	Nws/Tlk/Blu	Buffalo-Niagara Falls, NY	07/02/2003	59	Western New York Public Broadcasting	Buffalo, NY	Erie
WBKV	FM	102.5	NC	ChrsContem	Buffalo-Niagara Falls, NY	07/02/2003	59	Educational Media Foundation	Buffalo, NY	Erie
WBLK	FM	93.7	C	Urban AC	Buffalo-Niagara Falls, NY	07/02/2003	59	Townsquare Media Incorporated	Depew, NY	Erie
WBNY	FM	91.3	NC	Alternative	Buffalo-Niagara Falls, NY	07/02/2003	59	State University of New York	Buffalo, NY	Erie
WBUF	FM	92.9	C	Rock	Buffalo-Niagara Falls, NY	07/02/2003	59	Townsquare Media Incorporated	Buffalo, NY	Erie
WBWA	FM	89.9	NC	ChrsContem	Buffalo-Niagara Falls, NY	07/02/2003	59	Educational Media Foundation	Buffalo, NY	Erie
WCOU	FM	88.3	NC	ChrsContem	Buffalo-Niagara Falls, NY	06/11/2010	59	Family Life Ministries Inc	Attica, NY	Wyoming
WDCX	FM	99.5	C	Religion	Buffalo-Niagara Falls, NY	07/02/2003	59	Crawford Broadcasting Company	Buffalo, NY	Erie
WDCZ	AM	970	C	Religion	Buffalo-Niagara Falls, NY	07/02/2003	59	Crawford Broadcasting Company	Buffalo, NY	Erie
WEBR	AM	1440	C	Adlt Stndrd	Buffalo-Niagara Falls, NY	07/02/2003	59	Kenmore Broadcasting Communications Inc	Niagara Falls, NY	Niagara
WECK	AM	1230	C	Oldies	Buffalo-Niagara Falls, NY	07/02/2003	59	Radio One Buffalo LLC	Cheektowaga, NY	Erie
WEDG	FM	103.3	C	Alternative	Buffalo-Niagara Falls, NY	07/02/2003	59	Cumulus Media Holdings Inc	Buffalo, NY	Erie
WGR	AM	550	C	Sports	Buffalo-Niagara Falls, NY	07/02/2003	59	Audacy	Buffalo, NY	Erie
WGRF	FM	96.9	C	Clsc Rock	Buffalo-Niagara Falls, NY	07/02/2003	59	Cumulus Media Holdings Inc	Buffalo, NY	Erie
WHLD	AM	1270	C	Talk	Buffalo-Niagara Falls, NY	07/02/2003	59	Cumulus Media Holdings Inc	Niagara Falls, NY	Niagara
WHTT	FM	104.1	C	Clsc Hits	Buffalo-Niagara Falls, NY	07/02/2003	59	Cumulus Media Holdings Inc	Buffalo, NY	Erie
WKSE	FM	98.5	C	CHR	Buffalo-Niagara Falls, NY	07/02/2003	59	Audacy	Niagara Falls, NY	Niagara
WLGU	FM	90.7	NC	Religion	Buffalo-Niagara Falls, NY	01/04/2017	59	Holy Family Communications	Lancaster, NY	Erie
WLKK	FM	107.7	C	Country	Buffalo-Niagara Falls, NY	07/02/2003	59	Audacy	Wethersfield Twnshp, NY	Wyoming
WLNF	FM	90.9	NC	Variety	Buffalo-Niagara Falls, NY	02/09/2012	59	Lockport Community Television	Rapids, NY	Niagara
WLOF	FM	101.7	C	Religion	Buffalo-Niagara Falls, NY	07/20/2011	59	Holy Family Communications	Elma, NY	Erie
WLVL	AM	1340	C	Nws/Tlk/Spt	Buffalo-Niagara Falls, NY	07/02/2003	59	Kenmore Broadcasting Communications Inc	Lockport, NY	Niagara
WNED	FM	94.5	NC	Classical	Buffalo-Niagara Falls, NY	07/02/2003	59	Western New York Public Broadcasting	Buffalo, NY	Erie
WTOR	AM	770	C	Internat'l	Buffalo-Niagara Falls, NY	07/02/2003	59	Birach Broadcasting Corporation	Youngstown, NY	Niagara
WTSS	FM	96.1	C	AC	Buffalo-Niagara Falls, NY	07/02/2003	59	Townsquare Media Incorporated	Buffalo, NY	Erie
WUFO	AM	1080	C	UrbAC/HpH	Buffalo-Niagara Falls, NY	07/02/2003	59	Visions Multi Media Group-WUFO Radio LLC	Amherst, NY	Erie
WWKB	AM	1520	C	Sports	Buffalo-Niagara Falls, NY	07/02/2003	59	Audacy	Buffalo, NY	Erie
WWWS	AM	1400	C	R&B Oldies	Buffalo-Niagara Falls, NY	07/02/2003	59	Audacy	Buffalo, NY	Erie
WXRL	AM	1300	C	Country	Buffalo-Niagara Falls, NY	07/02/2003	59	Dome Broadcasting	Lancaster, NY	Erie
WYRK	FM	106.5	C	Country	Buffalo-Niagara Falls, NY	07/02/2003	59	Townsquare Media Incorporated	Buffalo, NY	Erie
WZDV	FM	92.1	NC	Christian	Buffalo-Niagara Falls, NY	06/22/2018	59	Calvary Chapel of The Niagara Frontier	Amherst, NY	Erie

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

FCC Geographic Market Definition for Buffalo-Niagara Falls, NY

Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
Number of Stations in Geographic Market					**34**					
Previous Stations in Geographic Market										
CFNY	FM	102.1	C	NwRck/Altve		05/09/2023	0	Corus Entertainment Inc	Brampton, ON	Ontario

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

BIA ADVISORY SERVICES

FCC Geographic Market Definition for Chattanooga, TN

Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
WALV	FM	95.3	C	Sports	Chattanooga, TN	05/12/2006	94	Brewer Media Group LLC	Ooltewah, TN	Hamilton
WBAC	AM	1340	C	News/Talk	Chattanooga, TN	12/01/2015	94	Whitfield Communications Inc	Cleveland, TN	Bradley
WBDX	FM	102.7	C	ChrsContem	Chattanooga, TN	07/02/2003	94	Partners for Christian Media Incorporated	Trenton, GA	Dade
WCLE	AM	1570	C	Span/AdHts	Chattanooga, TN	12/01/2015	94	Hartline LLC	Cleveland, TN	Bradley
WDEF	FM	92.3	C	AC	Chattanooga, TN	07/02/2003	94	Bahakel Communications Limited	Chattanooga, TN	Hamilton
WDOD	FM	96.5	C	Top 40	Chattanooga, TN	07/02/2003	94	Bahakel Communications Limited	Chattanooga, TN	Hamilton
WDYN	AM	980	NC	Christian	Chattanooga, TN	07/02/2003	94	Piedmont International University	Rossville, GA	Walker
WEPG	AM	910	C	Cntry/Blgrs	Chattanooga, TN	07/02/2003	94	Hickman, Spencer Travis	South Pittsburg, TN	Marion
WFLI	AM	1070	C	Nws/Tlk/Spt	Chattanooga, TN	07/02/2003	94	Tri-State Radio Inc (GA)	Lookout Mountain, TN	Hamilton
WGOW	AM	1150	C	News/Talk	Chattanooga, TN	07/02/2003	94	Cumulus Media Holdings Inc	Chattanooga, TN	Hamilton
WGOW	FM	102.3	C	Talk	Chattanooga, TN	07/02/2003	94	Cumulus Media Holdings Inc	Soddy-Daisy, TN	Hamilton
WJBP	FM	91.5	NC	Inspr/Chrst	Chattanooga, TN	07/02/2003	94	Family Life Broadcasting System	Red Bank, TN	Hamilton
WJOC	AM	1490	C	Relgn/Talk	Chattanooga, TN	07/02/2003	94	Fryar, Sarah Margaret	Chattanooga, TN	Hamilton
WJTT	FM	94.3	C	Urban	Chattanooga, TN	07/02/2003	94	Brewer Media Group LLC	Red Bank, TN	Hamilton
WKWN	AM	1420	C	Talk/News	Chattanooga, TN	07/02/2003	94	Dade County Broadcasting Incorporated	Trenton, GA	Dade
WKXJ	FM	103.7	C	CHR	Chattanooga, TN	04/09/2008	94	Audacy	Walden, TN	Hamilton
WLMR	AM	1450	C	Chrst/Talk	Chattanooga, TN	07/02/2003	94	Wilkins Communications Network Inc	Chattanooga, TN	Hamilton
WLND	FM	98.1	C	Adult Hits	Chattanooga, TN	07/02/2003	94	Audacy	Signal Mountain, TN	Hamilton
WMBW	FM	88.9	NC	Religion	Chattanooga, TN	07/02/2003	94	Moody Bible Institute of Chicago Incorporated	Chattanooga, TN	Hamilton
WMKW	FM	89.3	NC	Religion	Chattanooga, TN	07/02/2003	94	Moody Bible Institute of Chicago Incorporated	Crossville, TN	Cumberland
WMPZ	FM	93.5	C	Urban AC	Chattanooga, TN	07/02/2003	94	Brewer Media Group LLC	Harrison, TN	Hamilton
WNOO	AM	1260	C	Gospl/Urban	Chattanooga, TN	07/02/2003	94	Clear Media LLC	Chattanooga, TN	Hamilton
WOCE	FM	101.9	C	Mexican	Chattanooga, TN	07/02/2003	94	Whitfield Communications Inc	Ringgold, GA	Catoosa
WOGT	FM	107.9	C	Country	Chattanooga, TN	07/02/2003	94	Cumulus Media Holdings Inc	East Ridge, TN	Hamilton
WQCH	AM	1590	C	Country	Chattanooga, TN	07/02/2003	94	Lafayette Radio Inc	Lafayette, GA	Walker
WQMT	FM	93.9	C	Mexican	Chattanooga, TN	03/06/2023	94	Whitfield Communications Inc	Hopewell, TN	Bradley
WRXR	FM	105.5	C	Rock	Chattanooga, TN	07/02/2003	94	Audacy	Rossville, GA	Hamilton
WSDQ	AM	1190	C	Country	Chattanooga, TN	07/02/2003	94	Hickman, Spencer Travis	Dunlap, TN	Sequatchie
WSGM	FM	104.7	C	Gospel	Chattanooga, TN	12/01/2015	94	Cumberland Communications Corporation	Coalmont, TN	Grundy
WSKZ	FM	106.5	C	Clsc Rock	Chattanooga, TN	07/02/2003	94	Cumulus Media Holdings Inc	Chattanooga, TN	Hamilton
WSMC	FM	90.5	NC	Classical	Chattanooga, TN	07/02/2003	94	Southern Adventist University	Collegedale, TN	Hamilton
WUAT	AM	1110	C	Cty/Bgs/Gsp	Chattanooga, TN	12/01/2015	94	WUAT LLC	Pikeville, TN	Bledsoe
WUIE	FM	105.1	C	Sports	Chattanooga, TN	01/06/2009	94	American Family Association Incorporated	Lakesite, TN	Hamilton
WUSY	FM	100.7	C	Country	Chattanooga, TN	07/02/2003	94	Audacy	Cleveland, TN	Bradley

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

FCC Geographic Market Definition for Chattanooga, TN

Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
WUTC	FM	88.1	NC	AAA/Nws/Tl	Chattanooga, TN	07/02/2003	94	University of Tennessee	Chattanooga, TN	Hamilton
WUUQ	FM	97.3	C	Country	Chattanooga, TN	07/02/2003	94	Bahakel Communications Limited	South Pittsburg, TN	Marion
WXCT	AM	1370	C	AAA	Chattanooga, TN	07/02/2003	94	Bahakel Communications Limited	Chattanooga, TN	Hamilton
WYBK	FM	89.7	NC	Christian	Chattanooga, TN	07/02/2003	94	Bible Broadcasting Network Inc	Chattanooga, TN	Hamilton

Number of Stations in Geographic Market **38**

Previous Stations in Geographic Market

WJLJ	FM	103.1	C	ChrsContem		05/12/2006	0	Bono, Anthony	Etowah, TN	McMinn
WSAA	FM	93.1	NC	Chrst/Altve		02/13/2016	0	Educational Media Foundation	Benton, TN	Polk

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

BIA ADVISORY SERVICES

FCC Geographic Market Definition for Chicago, IL

Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
WAKE	AM	1500	C	DARK	Chicago, IL	07/02/2003	3	Williams, Marion R	Valparaiso, IN	Lake
WARG	FM	88.9	NC	Alternative	Chicago, IL	07/02/2003	3	Community High School Dist 217	Summit, IL	Cook
WAWE	FM	94.3	NC	Chrst/Altve	Chicago, IL	07/02/2003	3	Educational Media Foundation	Glendale Heights, IL	DuPage
WAWY	FM	103.9	NC	Chrst/Altve	Chicago, IL	07/02/2003	3	Educational Media Foundation	Dundee, IL	Kane
WBBM	AM	780	C	News	Chicago, IL	07/02/2003	3	Audacy	Chicago, IL	Cook
WBBM	FM	96.3	C	CHR	Chicago, IL	07/02/2003	3	Audacy	Chicago, IL	Cook
WBEQ	FM	90.7	NC	Nws/Tlk/Inf	Chicago, IL	03/05/2004	3	WBEZ Alliance Inc	Morris, IL	Grundy
WBEW	FM	89.5	NC	Urb/Alt/Var	Chicago, IL	07/02/2003	3	WBEZ Alliance Inc	Chesterton, IN	Porter
WBEZ	FM	91.5	NC	Nws/Tlk/Inf	Chicago, IL	07/02/2003	3	WBEZ Alliance Inc	Chicago, IL	Cook
WBGX	AM	1570	C	Gospl/Talk	Chicago, IL	07/02/2003	3	Great Lakes Radio	Harvey, IL	Cook
WBIG	AM	1280	C	Nws/Tlk/Spt	Chicago, IL	07/02/2003	3	Pollack Companies	Aurora, IL	DuPage
WBMF	FM	88.1	NC	Religion	Chicago, IL	12/22/2003	3	Family Worship Center Church Inc	Crete, IL	Will
WBMX	FM	104.3	C	Hip Hop	Chicago, IL	07/02/2003	3	Audacy	Chicago, IL	Cook
WCCQ	FM	98.3	C	Country	Chicago, IL	07/02/2003	3	Alpha Media	Crest Hill, IL	Will
WCFL	FM	104.7	NC	ChrsContem	Chicago, IL	07/02/2003	3	University of Northwestern-St Paul	Morris, IL	Grundy
WCFS	FM	105.9	C	News	Chicago, IL	07/02/2003	3	Audacy	Elmwood Park, IL	Cook
WCGO	AM	1590	C	Talk	Chicago, IL	07/02/2003	3	Pollack Companies	Evanston, IL	Cook
WCHI	FM	95.5	C	Rock	Chicago, IL	07/02/2003	3	iHeartMedia Inc	Chicago, IL	Cook
WCKG	AM	1530	C	Sprts/Talk	Chicago, IL	07/02/2003	3	DuPage Radio LLC	Elmhurst, IL	DuPage
WCKL	FM	97.9	NC	ChrsContem	Chicago, IL	07/02/2003	3	Educational Media Foundation	Chicago, IL	Cook
WCLR	FM	92.5	NC	ChrsContem	Chicago, IL	01/20/2005	3	Educational Media Foundation	Dekalb, IL	DeKalb
WCPT	AM	820	C	Talk	Chicago, IL	07/02/2003	3	NewsWeb Radio Company	Willow Springs, IL	Cook
WCPY	FM	92.7	C	Polish	Chicago, IL	07/02/2003	3	NewsWeb Radio Company	Arlington Heights, IL	Cook
WCRX	FM	88.1	NC	CHR/Rhymc	Chicago, IL	07/02/2003	3	Columbia College	Chicago, IL	Cook
WCSF	FM	88.7	NC	Rock/Altve	Chicago, IL	07/02/2003	3	University of St. Francis	Joliet, IL	Will
WCSJ	FM	103.1	C	ClHts/News	Chicago, IL	07/02/2003	3	Nelson Multimedia Inc	Morris, IL	Grundy
WDCB	FM	90.9	NC	Jazz	Chicago, IL	07/02/2003	3	College Of Du Page	Glen Ellyn, IL	DuPage
WDGC	FM	88.3	NC	Variety	Chicago, IL	07/02/2003	3	Du Page City, IL School District #99	Downers Grove, IL	DuPage
WDRV	FM	97.1	C	Clsc Rock	Chicago, IL	07/02/2003	3	Hubbard Radio LLC	Chicago, IL	Cook
WDSO	FM	88.3	NC	Rock/Varty	Chicago, IL	07/02/2003	3	Duneland School Corp	Chesterton, IN	Porter
WDYS	AM	1480	C	Country	Chicago, IL	07/02/2003	3	Nelson Multimedia Inc	Somonauk, IL	DeKalb
WEEF	AM	1430	C	Ethnic	Chicago, IL	07/02/2003	3	Polnet Communications Ltd	Deerfield, IL	Lake
WEPS	FM	88.9	NC	News/Talk	Chicago, IL	07/02/2003	3	IL School Dist U-46	Elgin, IL	Kane
WERV	FM	95.9	C	Clsc Hits	Chicago, IL	07/02/2003	3	Alpha Media	Aurora, IL	DuPage

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

BIA ADVISORY SERVICES

FCC Geographic Market Definition for Chicago, IL

Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
WFMT	FM	98.7	C	Classical	Chicago, IL	07/02/2003	3	Window to the World Comm Inc	Chicago, IL	Cook
WGBK	FM	88.5	NC	Educational	Chicago, IL	07/02/2003	3	Glenbrook High School District	Glenview, IL	Cook
WGCI	FM	107.5	C	HpHop/Rhy	Chicago, IL	07/02/2003	3	iHeartMedia Inc	Chicago, IL	Cook
WGEN	FM	88.9	NC	Oldes/Talk	Chicago, IL	07/02/2003	3	Wild World Media Inc	Monee, IL	Will
WGN	AM	720	C	Nws/Tlk/Spt	Chicago, IL	07/02/2003	3	Nexstar Media Group Inc	Chicago, IL	Cook
WGRB	AM	1390	C	Inspr/UGspl	Chicago, IL	07/02/2003	3	iHeartMedia Inc	Chicago, IL	Cook
WGTD	FM	91.1	NC	NPR/Clscl	Chicago, IL	07/02/2003	3	Gateway Technical College	Kenosha, WI	Kenosha
WGVE	FM	88.7	NC	Var/Tlk/Spt	Chicago, IL	07/02/2003	3	Gary Community School Corp	Gary, IN	Lake
WHCM	FM	88.3	NC	Variety	Chicago, IL	07/02/2003	3	William Rainey Harper College	Palatine, IL	Cook
WHFH	FM	88.5	NC	AOR	Chicago, IL	07/02/2003	3	Community High School District No. 233	Flossmoor, IL	Cook
WHPK	FM	88.5	NC	Variety	Chicago, IL	07/02/2003	3	University of Chicago	Chicago, IL	Cook
WHSD	FM	88.5	NC	Variety	Chicago, IL	07/02/2003	3	Hinsdale Twsp HSD #86	Hinsdale, IL	DuPage
WIIT	FM	88.9	NC	Variety	Chicago, IL	07/02/2003	3	Illinois Institute of Technology	Chicago, IL	Cook
WIND	AM	560	C	News/Talk	Chicago, IL	07/02/2003	3	Salem Media Group Inc	Chicago, IL	Cook
WJCH	FM	91.9	NC	Christian	Chicago, IL	07/02/2003	3	Family Stations Incorporated	Joliet, IL	Will
WJDK	FM	95.7	C	Hot AC	Chicago, IL	07/02/2003	3	Nelson Multimedia Inc	Seneca, IL	Grundy
WJOB	AM	1230	C	Nws/Tlk/Spt	Chicago, IL	07/02/2003	3	Vazquez Development LLC	Hammond, IN	Lake
WJOL	AM	1340	C	Nws/Tlk/Spt	Chicago, IL	07/02/2003	3	Alpha Media	Joliet, IL	Will
WKKC	FM	89.3	NC	Urban AC	Chicago, IL	07/02/2003	3	Community College District #508	Chicago, IL	Cook
WKQX	FM	101.1	C	Alternative	Chicago, IL	07/02/2003	3	Cumulus Media Holdings Inc	Chicago, IL	Cook
WKRS	AM	1220	C	Span/Sprts	Chicago, IL	07/02/2003	3	Alpha Media	Waukegan, IL	Lake
WKSC	FM	103.5	C	CHR	Chicago, IL	07/02/2003	3	iHeartMedia Inc	Chicago, IL	Cook
WKTA	AM	1330	C	Ethnic	Chicago, IL	07/02/2003	3	Polnet Communications Ltd	Evanston, IL	Cook
WLEY	FM	107.9	C	Mexican	Chicago, IL	07/02/2003	3	Spanish Broadcasting System	Aurora, IL	DuPage
WLIP	AM	1050	C	News/Talk	Chicago, IL	07/02/2003	3	Alpha Media	Kenosha, WI	Kenosha
WLIT	FM	93.9	C	Soft Rock	Chicago, IL	07/02/2003	3	iHeartMedia Inc	Chicago, IL	Cook
WLJE	FM	105.5	C	Country	Chicago, IL	07/02/2003	3	Adams Radio Acquisition Co LLC	Valparaiso, IN	Porter
WLPR	FM	89.1	NC	News/Talk	Chicago, IL	04/21/2006	3	Northwest Indiana Public Broadcasting Inc	Lowell, IN	Lake
WLRA	FM	88.1	NC	Variety	Chicago, IL	07/02/2003	3	Lewis University	Lockport, IL	Will
WLS	AM	890	C	News/Talk	Chicago, IL	07/02/2003	3	Cumulus Media Holdings Inc	Chicago, IL	Cook
WLS	FM	94.7	C	Clsc Hits	Chicago, IL	07/02/2003	3	Cumulus Media Holdings Inc	Chicago, IL	Cook
WLTH	AM	1370	C	Talk/RhyBl	Chicago, IL	07/02/2003	3	Marshall Broadcasting Group Inc	Gary, IN	Lake
WLTL	FM	88.1	NC	Rock/Varty	Chicago, IL	07/02/2003	3	Lyons Township High School	La Grange, IL	Cook
WLUW	FM	88.7	NC	Variety	Chicago, IL	07/02/2003	3	Loyola University of Chicago	Chicago, IL	Cook

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

FCC Geographic Market Definition for Chicago, IL

Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
WLWX	FM	88.1	NC	Chrst/ClHts	Chicago, IL	07/02/2003	3	Educational Media Foundation	Wheaton, IL	DuPage
WMBI	FM	90.1	NC	Religion	Chicago, IL	07/02/2003	3	Moody Bible Institute of Chicago Incorporated	Chicago, IL	Cook
WMFN	AM	640	C	News/Talk	Chicago, IL	01/31/2018	3	Birach Broadcasting Corporation	Peotone, IL	Will
WMNK	FM	88.5	NC	AdStd/News	Chicago, IL		3	Nelson Multimedia Inc	Minooka, IL	Grundy
WMTH	FM	90.5	NC	Eclectic	Chicago, IL	07/02/2003	3	Maine Township #207	Park Ridge, IL	Cook
WMVP	AM	1000	C	Sports	Chicago, IL	07/02/2003	3	Good Karma Broadcasting LLC	Chicago, IL	Cook
WMXM	FM	88.9	NC	Variety	Chicago, IL	07/02/2003	3	Lake Forest College	Lake Forest, IL	Lake
WNDZ	AM	750	C	Variety	Chicago, IL	07/02/2003	3	NewsWeb Radio Company	Portage, IN	Porter
WNTD	AM	950	NC	Religion	Chicago, IL	07/02/2003	3	Relevant Radio Inc	Chicago, IL	Cook
WNTH	FM	88.1	NC	Variety	Chicago, IL	07/02/2003	3	New Trier Township District #203 Bd of Education	Winnetka, IL	Cook
WNUR	FM	89.3	NC	Variety	Chicago, IL	07/02/2003	3	Northwestern University	Evanston, IL	Cook
WNVR	AM	1030	C	Polish	Chicago, IL	07/02/2003	3	Polnet Communications Ltd	Vernon Hills, IL	Lake
WNWI	AM	1080	C	Ethnic	Chicago, IL	07/02/2003	3	Birach Broadcasting Corporation	Oak Lawn, IL	Cook
WOJO	FM	105.1	C	Mexican	Chicago, IL	07/02/2003	3	TelevisaUnivision	Evanston, IL	Cook
WOKL	FM	89.1	NC	ChrsContem	Chicago, IL	12/11/2013	3	Educational Media Foundation	Round Lake Beach, IL	Lake
WONC	FM	89.1	NC	AOR	Chicago, IL	07/02/2003	3	North Central College	Naperville, IL	DuPage
WPJX	AM	1500	C	Rock	Chicago, IL	07/02/2003	3	Polnet Communications Ltd	Zion, IL	Lake
WPNA	FM	103.1	C	Polsh/CHR	Chicago, IL	07/02/2003	3	Polish National Alliance	Niles, IL	Cook
WPNA	AM	1490	C	Polish	Chicago, IL	07/02/2003	3	CSWWII LLC	Oak Park, IL	Cook
WPPN	FM	106.7	C	Spanish AC	Chicago, IL	07/02/2003	3	TelevisaUnivision	Des Plaines, IL	Cook
WPWX	FM	92.3	C	Urban	Chicago, IL	07/02/2003	3	Crawford Broadcasting Company	Hammond, IN	Lake
WRDZ	AM	1300	C	Polish	Chicago, IL	07/02/2003	3	Polnet Communications Ltd	La Grange, IL	Cook
WRLL	AM	1450	C	Span/Talk	Chicago, IL	10/24/2003	3	Midway Broadcasting Corporation	Cicero, IL	Cook
WRMN	AM	1410	C	Nws/Tlk/Spt	Chicago, IL	07/02/2003	3	Pollack Companies	Elgin, IL	Kane
WRRG	FM	88.9	NC	Alternative	Chicago, IL	07/02/2003	3	Triton College	River Grove, IL	Cook
WRSE	FM	88.7	NC	DARK	Chicago, IL	07/02/2003	3	Elmhurst University	Elmhurst, IL	DuPage
WRTE	FM	90.7	NC	Jazz	Chicago, IL	07/02/2003	3	WBEZ Alliance Inc	Chicago, IL	Cook
WRTO	AM	1200	C	SpNws/Sprt	Chicago, IL	07/02/2003	3	Latino Media Network LLC	Chicago, IL	Cook
WRTW	FM	90.5	NC	Christian	Chicago, IL	04/12/2010	3	Hyles-Anderson College	Crown Point, IN	Lake
WRXQ	FM	100.7	C	Rock	Chicago, IL	07/02/2003	3	Walnut Radio of IL LLC	Coal City, IL	Grundy
WSBC	AM	1240	C	Variety	Chicago, IL	07/02/2003	3	NewsWeb Radio Company	Chicago, IL	Cook
WSCR	AM	670	C	Sprts/Talk	Chicago, IL	07/02/2003	3	Audacy	Chicago, IL	Cook
WSFI	FM	88.5	NC	Religion	Chicago, IL		3	BVM Helping Hands	Antioch, IL	Lake
WSHE	FM	100.3	C	AC	Chicago, IL	07/02/2003	3	Hubbard Radio LLC	Chicago, IL	Cook

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

FCC Geographic Market Definition for Chicago, IL

Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
WSPY	FM	107.1	C	Nws/Tlk/SA	Chicago, IL	07/02/2003	3	Nelson Multimedia Inc	Plano, IL	Kendall
WSRB	FM	106.3	C	Urban AC	Chicago, IL	07/02/2003	3	Crawford Broadcasting Company	Lansing, IL	Cook
WSRI	FM	88.7	NC	Chrst/Altve	Chicago, IL	05/24/2005	3	Educational Media Foundation	Sugar Grove, IL	Kane
WSSR	FM	96.7	C	AC	Chicago, IL	07/02/2003	3	Alpha Media	Joliet, IL	Will
WTMX	FM	101.9	C	Hot AC	Chicago, IL	07/02/2003	3	Hubbard Radio LLC	Skokie, IL	Cook
WTZI	FM	88.1	NC	Religion	Chicago, IL		3	RadioEd	Rosemont, IL	Cook
WTZY	FM	91.3	NC	Religion	Chicago, IL	11/26/2012	3	Calvary Radio Network Inc (IN)	Wonder Lake, IL	McHenry
WUON	FM	89.3	NC	ChrsContem	Chicago, IL	04/18/2011	3	2820 Communications Inc	Morris, IL	Grundy
WUSN	FM	99.5	C	Country	Chicago, IL	07/02/2003	3	Audacy	Chicago, IL	Cook
WVAZ	FM	102.7	C	HpHop/Rhy	Chicago, IL	07/02/2003	3	iHeartMedia Inc	Oak Park, IL	Cook
WVIV	FM	93.5	C	Span/Pop	Chicago, IL	07/02/2003	3	TelevisaUnivision	Lemont, IL	Cook
WVON	AM	1690	C	Talk	Chicago, IL	07/02/2003	3	iHeartMedia Inc	Berwyn, IL	Cook
WVUR	FM	95.1	NC	Variety	Chicago, IL	07/02/2003	3	Valparaiso University	Valparaiso, IN	Porter
WWCA	AM	1270	NC	Religion	Chicago, IL	07/02/2003	3	Relevant Radio Inc	Gary, IN	Lake
WWDV	FM	96.9	C	Clsc Rock	Chicago, IL	07/02/2003	3	Hubbard Radio LLC	Zion, IL	Lake
WWHN	AM	1510	C	DARK	Chicago, IL		3	Hawkins Broadcasing Co	Joliet, IL	Will
WWTG	FM	88.1	NC	Chrst/Talk	Chicago, IL	01/10/2012	3	Cary Grove Adventist Fellowship	Carpentersville, IL	Kane
WXAV	FM	88.3	NC	Variety	Chicago, IL	07/02/2003	3	Saint Xavier University	Chicago, IL	Cook
WXES	AM	1110	NC	Span/Relgn	Chicago, IL	07/02/2003	3	El Sembrador Ministries	Chicago, IL	Cook
WXLC	FM	102.3	C	Hot AC	Chicago, IL	07/02/2003	3	Alpha Media	Waukegan, IL	Lake
WXRD	FM	103.9	C	Clsc Rock	Chicago, IL	07/02/2003	3	Adams Radio Acquisition Co LLC	Crown Point, IN	Lake
WXRT	FM	93.1	C	AAA	Chicago, IL	07/02/2003	3	Audacy	Chicago, IL	Cook
WYCA	FM	102.3	C	Gospel	Chicago, IL	07/02/2003	3	Crawford Broadcasting Company	Crete, IL	Will
WYHI	FM	99.9	NC	Christian	Chicago, IL	07/02/2003	3	Bible Broadcasting Network Inc	Park Forest, IL	Cook
WYKT	FM	105.5	C	Sports	Chicago, IL	07/02/2003	3	STARadio Corp	Wilmington, IL	Will
WYLL	AM	1160	C	Chrst/Talk	Chicago, IL	07/02/2003	3	Salem Media Group Inc	Chicago, IL	Cook
WZKL	FM	91.7	NC	ChrsContem	Chicago, IL	06/08/2010	3	Educational Media Foundation	Woodstock, IL	McHenry
WZRD	FM	88.3	NC	Eclectic	Chicago, IL	07/02/2003	3	Northeastern Illinois University	Chicago, IL	Cook
WZSR	FM	105.5	C	Hot AC	Chicago, IL	07/02/2003	3	Alpha Media	Woodstock, IL	McHenry
WZVN	FM	107.1	C	AC	Chicago, IL	07/02/2003	3	Adams Radio Acquisition Co LLC	Lowell, IN	Lake

Number of Stations in Geographic Market 132

Previous Stations in Geographic Market

WAUR	AM	1550	C	ClHts/News		04/28/2021	0	Nelson Multimedia Inc	Somonauk, IL	DeKalb
WIIL	FM	95.1	C	Adult Rock	Milwaukee-Racine, WI	04/02/2010	43	Alpha Media	Union Grove, WI	Racine

"C" - Commercial Station; "NC" - Non Commercial Station "p" indicates pending sale to owner listed

FCC Geographic Market Definition for Chicago, IL

Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
WTMK	FM	88.5	NC	ChrsContem		09/23/2008	0	Olivet Nazarene University	Wanatah, IN	La Porte

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

BIA ADVISORY SERVICES

FCC Geographic Market Definition for Cleveland, OH

Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
WABQ	AM	1460	NC	Tlk/Spt/Gsp	Cleveland, OH	07/02/2003	35	D & E Communications Inc	Painesville, OH	Lake
WBWC	FM	88.3	NC	MdRck/Altve	Cleveland, OH	07/02/2003	35	Baldwin Wallace University	Berea, OH	Cuyahoga
WCCD	AM	1000	C	DARK	Cleveland, OH	07/02/2003	35	D & E Communications Inc	Parma, OH	Cuyahoga
WCCR	AM	1260	C	Religion	Cleveland, OH	07/02/2003	35	Saint Peter the Rock Media	Cleveland, OH	Cuyahoga
WCLV	FM	90.3	NC	Clscl/Jazz	Cleveland, OH	07/02/2003	35	ideastream	Cleveland, OH	Cuyahoga
WCPN	FM	104.9	NC	News/Talk	Cleveland, OH	07/02/2003	35	ideastream	Lorain, OH	Lorain
WCRF	FM	103.3	NC	Religion	Cleveland, OH	07/02/2003	35	Moody Bible Institute of Chicago Incorporated	Cleveland, OH	Cuyahoga
WCSB	FM	89.3	NC	Alternative	Cleveland, OH	07/02/2003	35	Cleveland State University	Cleveland, OH	Cuyahoga
WDLW	AM	1380	C	Oldies	Cleveland, OH	07/02/2003	35	Tollett, Gary	Lorain, OH	Lorain
WDOK	FM	102.1	C	AC	Cleveland, OH	07/02/2003	35	Audacy	Cleveland, OH	Cuyahoga
WENZ	FM	107.9	C	Urban/HpHo	Cleveland, OH	07/02/2003	35	Urban One Inc	Cleveland, OH	Cuyahoga
WEOL	AM	930	C	Nws/Tlk/Spt	Cleveland, OH	07/02/2003	35	Elyria-Lorain Broadcasting Co	Elyria, OH	Lorain
WERE	AM	1490	C	News/Talk	Cleveland, OH	07/02/2003	35	Urban One Inc	Cleveland Heights, OH	Cuyahoga
WFHM	FM	95.5	C	ChrsContem	Cleveland, OH	07/02/2003	35	Salem Media Group Inc	Cleveland, OH	Cuyahoga
WGAR	FM	99.5	C	Country	Cleveland, OH	07/02/2003	35	iHeartMedia Inc	Cleveland, OH	Cuyahoga
WHK	AM	1420	C	News/Talk	Cleveland, OH	07/02/2003	35	Salem Media Group Inc	Cleveland, OH	Cuyahoga
WHKW	AM	1220	C	Chrst/Talk	Cleveland, OH	07/02/2003	35	Salem Media Group Inc	Cleveland, OH	Cuyahoga
WHLK	FM	106.5	C	Adult Hits	Cleveland, OH	07/02/2003	35	iHeartMedia Inc	Cleveland, OH	Cuyahoga
WHWN	FM	88.3	NC	Mexcn/Varty	Cleveland, OH	07/15/2009	35	La Cadena Mundial Hispana Inc	Painesville, OH	Lake
WINT	AM	1330	C	Nws/Tlk/Inf	Cleveland, OH	07/02/2003	35	Spirit Broadcasting LLC	Willoughby, OH	Lake
WJCU	FM	88.7	NC	AAA/Ecltc	Cleveland, OH	07/02/2003	35	John Carroll University	University Heights, OH	Cuyahoga
WJMO	AM	1300	C	Gospel	Cleveland, OH	07/02/2003	35	Urban One Inc	Cleveland, OH	Cuyahoga
WKHR	FM	91.5	NC	BgBnd/Nstlg	Cleveland, OH	07/02/2003	35	Kenston Local School District	Bainbridge, OH	Geauga
WKJA	FM	91.9	NC	Christian	Akron, OH	03/14/2011	95	Christian Healthcare Ministries Inc	Brunswick, OH	Medina
WKNR	AM	850	C	Sports	Cleveland, OH	07/02/2003	35	Good Karma Broadcasting LLC	Cleveland, OH	Cuyahoga
WKRK	FM	92.3	C	Sports	Cleveland, OH	07/02/2003	35	Audacy	Cleveland Heights, OH	Cuyahoga
WKSV	FM	89.1	NC	News/Talk	Cleveland, OH	07/02/2003	35	Kent State University	Thompson, OH	Geauga
WMJI	FM	105.7	C	Clsc Hits	Cleveland, OH	07/02/2003	35	iHeartMedia Inc	Cleveland, OH	Cuyahoga
WMMS	FM	100.7	C	Rock	Cleveland, OH	07/02/2003	35	iHeartMedia Inc	Cleveland, OH	Cuyahoga
WNCX	FM	98.5	C	Clsc Rock	Cleveland, OH	07/02/2003	35	Audacy	Cleveland, OH	Cuyahoga
WNWV	FM	107.3	C	Modern	Cleveland, OH	07/02/2003	35	Rubber City Radio Group Incorporated	Elyria, OH	Lorain
WNZN	FM	89.1	NC	Gospel	Cleveland, OH	07/02/2003	35	Pace Foundation	Lorain, OH	Lorain
WOBC	FM	91.5	NC	DARK	Cleveland, OH	07/02/2003	35	Oberlin College Broadcasting Inc	Oberlin, OH	Lorain
WOBL	AM	1320	C	Country	Cleveland, OH	07/02/2003	35	Tollett, Gary	Oberlin, OH	Lorain

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

FCC Geographic Market Definition for Cleveland, OH

Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
WQAL	FM	104.1	C	Hot AC	Cleveland, OH	07/02/2003	35	Audacy	Cleveland, OH	Cuyahoga
WQGR	FM	93.7	C	Oldies	Cleveland, OH	08/20/2013	35	Media One Holdings LLC	North Madison, OH	Lake
WQMX	FM	94.9	C	Country	Akron, OH	07/02/2003	95	Rubber City Radio Group Incorporated	Medina, OH	Medina
WRUW	FM	91.1	NC	Variety	Cleveland, OH	07/02/2003	35	Case Western Reserve University	Cleveland, OH	Cuyahoga
WTAM	AM	1100	C	News/Talk	Cleveland, OH	07/02/2003	35	iHeartMedia Inc	Cleveland, OH	Cuyahoga
WZAK	FM	93.1	C	Urban AC	Cleveland, OH	07/02/2003	35	Urban One Inc	Cleveland, OH	Cuyahoga

Number of Stations in Geographic Market 40

Previous Stations in Geographic Market

WAKS	FM	96.5	C	Pop/CHR	Akron, OH	01/11/2007	95	iHeartMedia Inc	Akron, OH	Summit

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

BIA ADVISORY SERVICES

FCC Geographic Market Definition for Dallas-Ft. Worth, TX

Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
KAAM	AM	770	C	Chrst/Talk	Dallas-Ft. Worth, TX	07/02/2003	5	Crawford, Donald, Jr	Garland, TX	Dallas
KATH	AM	910	C	Chrst/Talk	Dallas-Ft. Worth, TX	07/02/2003	5	Chatham Hill Foundation Inc	Frisco, TX	Denton
KAWA	FM	89.7	NC	ChrsContem	Dallas-Ft. Worth, TX	07/02/2003	5	Hope Media Group	Sanger, TX	Denton
KBDT	AM	1160	C	Asian	Dallas-Ft. Worth, TX	07/02/2003	5	Pacific Star Media LLC	Highland Park, TX	Dallas
KBEC	AM	1390	C	ClscCountry	Dallas-Ft. Worth, TX	07/02/2003	5	Faye & Richard Tuck Inc	Waxahachie, TX	Ellis
KBFB	FM	97.9	C	Rhymc/CHR	Dallas-Ft. Worth, TX	07/02/2003	5	Urban One Inc	Dallas, TX	Dallas
KBOC	FM	98.3	C	Span/CHR	Dallas-Ft. Worth, TX	07/02/2003	5	Estrella Media Inc	Bridgeport, TX	Wise
KCBI	FM	90.9	NC	ChrsContem	Dallas-Ft. Worth, TX	07/02/2003	5	First Dallas Media Inc	Dallas, TX	Dallas
KCLE	AM	1460	C	Asian	Dallas-Ft. Worth, TX	07/02/2003	5	Intelli LLC	Burleson, TX	Johnson
KDFT	AM	540	C	Span/Chrst	Dallas-Ft. Worth, TX	07/02/2003	5	MultiCultural Radio Broadcasting Inc	Ferris, TX	Dallas
KDGE	FM	102.1	C	AC	Dallas-Ft. Worth, TX	07/02/2003	5	iHeartMedia Inc	Fort Worth-Dallas, TX	Tarrant
KDKR	FM	91.3	NC	Relgn/Educ	Dallas-Ft. Worth, TX	07/02/2003	5	Penfold Communications	Decatur, TX	Wise
KDMX	FM	102.9	C	AC	Dallas-Ft. Worth, TX	07/02/2003	5	iHeartMedia Inc	Dallas, TX	Dallas
KDXX	FM	107.9	C	Span/Pop	Dallas-Ft. Worth, TX	07/02/2003	5	TelevisaUnivision	Lewisville, TX	Denton
KEGL	FM	97.1	C	Talk	Dallas-Ft. Worth, TX	07/02/2003	5	iHeartMedia Inc	Fort Worth, TX	Tarrant
KEOM	FM	88.5	NC	Educational	Dallas-Ft. Worth, TX	07/02/2003	5	Mesquite Independent School District	Mesquite, TX	Dallas
KERA	FM	90.1	NC	Nws/Tlk/Inf	Dallas-Ft. Worth, TX	07/02/2003	5	North Texas Public Broadcasting Inc	Dallas, TX	Dallas
KESS	FM	107.1	C	Span/Pop	Dallas-Ft. Worth, TX	07/02/2003	5	TelevisaUnivision	Benbrook, TX	Tarrant
KEXB	AM	1440	C	Religion	Dallas-Ft. Worth, TX	07/02/2003	5	Relevant Radio Inc	University Park, TX	Dallas
KFCD	AM	990	C	Span/Chrst	Dallas-Ft. Worth, TX	07/02/2003	5	Farmersville Investments LLC	Farmersville, TX	Collin
KFJZ	AM	870	C	South Asian	Dallas-Ft. Worth, TX	07/02/2003	5	SIGA Broadcasting Corporation	Fort Worth, TX	Tarrant
KFLC	AM	1270	C	Span/Sprts	Dallas-Ft. Worth, TX	07/02/2003	5	Latino Media Network LLC	Benbrook, TX	Tarrant
KFWR	FM	95.9	C	Country	Dallas-Ft. Worth, TX	07/02/2003	5	LKCM Radio Group LP	Jacksboro, TX	Jack
KFXR	AM	1190	C	Talk	Dallas-Ft. Worth, TX	07/02/2003	5	iHeartMedia Inc	Dallas, TX	Dallas
KFZO	FM	99.1	C	Mexican	Dallas-Ft. Worth, TX	07/02/2003	5	Latino Media Network LLC	Denton, TX	Denton
KGGR	AM	1040	C	Gospel	Dallas-Ft. Worth, TX	07/02/2003	5	MARC Radio Group LLC	Dallas, TX	Dallas
KHFX	AM	1140	C	Span/Relgn	Dallas-Ft. Worth, TX	07/02/2003	5	SIGA Broadcasting Corporation	Cleburne, TX	Johnson
KHKS	FM	106.1	C	CHR	Dallas-Ft. Worth, TX	07/02/2003	5	iHeartMedia Inc	Denton, TX	Denton
KHSE	AM	700	C	South Asian	Dallas-Ft. Worth, TX	10/20/2004	5	Texas FM Radio LLC	Wylie, TX	Collin
KHVN	AM	970	C	News/Talk	Dallas-Ft. Worth, TX	07/02/2003	5	iHeartMedia Inc	Fort Worth, TX	Tarrant
KHYI	FM	95.3	C	Amerc/Cntry	Dallas-Ft. Worth, TX	07/02/2003	5	Metro Broadcasters-TX Inc	Howe, TX	Grayson
KJKK	FM	100.3	C	Adult Hits	Dallas-Ft. Worth, TX	07/02/2003	5	Audacy	Dallas, TX	Dallas
KJON	AM	850	C	Spn/Cst/Tlk	Dallas-Ft. Worth, TX	07/02/2003	5	Chatham Hill Foundation Inc	Carrollton, TX	Collin
KJRN	FM	88.3	NC	ChrsContem	Dallas-Ft. Worth, TX	07/02/2003	5	Southwestern Adventist University	Keene, TX	Johnson

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

BIA ADVISORY SERVICES

FCC Geographic Market Definition for Dallas-Ft. Worth, TX

Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
KKDA	AM	730	C	Korean	Dallas-Ft. Worth, TX	07/02/2003	5	SKR Partners LLC	Grand Prairie, TX	Dallas
KKDA	FM	104.5	C	Urban	Dallas-Ft. Worth, TX	07/02/2003	5	Service Broadcasting Group LLC	Dallas, TX	Dallas
KKGM	AM	1630	C	News/Talk	Dallas-Ft. Worth, TX	07/02/2003	5	iHeartMedia Inc	Fort Worth, TX	Tarrant
KKLF	AM	1700	C	Span/Sprts	Dallas-Ft. Worth, TX	03/15/2005	5	Benavides, Gerald	Richardson, TX	Dallas
KKXT	FM	91.7	NC	AAA	Dallas-Ft. Worth, TX	07/02/2003	5	North Texas Public Broadcasting Inc	Dallas, TX	Dallas
KLAK	FM	97.5	C	AC	Dallas-Ft. Worth, TX	06/30/2006	5	Alpha Media	Tom Bean, TX	Grayson
KLIF	AM	570	C	News/Talk	Dallas-Ft. Worth, TX	07/02/2003	5	Cumulus Media Holdings Inc	Dallas, TX	Dallas
KLIF	FM	93.3	C	News/Talk	Dallas-Ft. Worth, TX	07/02/2003	5	Cumulus Media Holdings Inc	Haltom City, TX	Tarrant
KLNO	FM	94.1	C	Mexican	Dallas-Ft. Worth, TX	07/02/2003	5	TelevisaUnivision	Fort Worth, TX	Tarrant
KLOW	FM	98.9	C	ChrsContem	Dallas-Ft. Worth, TX	06/01/2009	5	Vision Media Group Inc	Reno, TX	Parker
KLTY	FM	94.9	C	ChrsContem	Dallas-Ft. Worth, TX	07/02/2003	5	Salem Media Group Inc	Arlington, TX	Tarrant
KMNY	AM	1360	C	Mexcn/Trpcl	Dallas-Ft. Worth, TX	07/02/2003	5	MultiCultural Radio Broadcasting Inc	Hurst, TX	Tarrant
KMQX	FM	88.5	NC	Cntry/ClRck	Dallas-Ft. Worth, TX	11/24/2003	5	Weatherford Community College District	Weatherford, TX	Parker
KMVK	FM	107.5	C	Mexican	Dallas-Ft. Worth, TX	07/02/2003	5	Audacy	Fort Worth, TX	Tarrant
KNGO	AM	1480	C	Asian	Dallas-Ft. Worth, TX	07/02/2003	5	Viet Media LLC	Dallas, TX	Dallas
KNON	FM	89.3	NC	Variety	Dallas-Ft. Worth, TX	07/02/2003	5	Agape Broadcasting Foundation Inc	Dallas, TX	Dallas
KNOR	FM	93.7	C	Mexican	Dallas-Ft. Worth, TX	07/02/2003	5	Estrella Media Inc	Krum, TX	Denton
KNTU	FM	88.1	NC	Alternative	Dallas-Ft. Worth, TX	07/02/2003	5	University of North Texas	Mckinney, TX	Collin
KOME	FM	95.5	C	Clsc Hits	Dallas-Ft. Worth, TX	07/05/2019	5	LKCM Radio Group LP	Tolar, TX	Hood
KPIR	AM	1420	C	Nws/Tlk/Cty	Dallas-Ft. Worth, TX	07/02/2003	5	KPIR Granbury LLC	Granbury, TX	Hood
KPLX	FM	99.5	C	Country	Dallas-Ft. Worth, TX	07/02/2003	5	Cumulus Media Holdings Inc	Fort Worth, TX	Tarrant
KPYK	AM	1570	C	BgBnd/AdSt	Dallas-Ft. Worth, TX	07/02/2003	5	Mohnkern Electronics Inc	Terrell, TX	Kaufman
KRLD	FM	105.3	C	Sports	Dallas-Ft. Worth, TX	07/02/2003	5	Audacy	Dallas, TX	Dallas
KRLD	AM	1080	C	News/Talk	Dallas-Ft. Worth, TX	07/02/2003	5	Audacy	Dallas, TX	Dallas
KRNB	FM	105.7	C	Urban AC	Dallas-Ft. Worth, TX	07/02/2003	5	Service Broadcasting Group LLC	Decatur, TX	Wise
KRVA	AM	1600	C	Asian	Dallas-Ft. Worth, TX	07/02/2003	5	LRAD Media LLC	Cockrell Hill, TX	Dallas
KRVF	FM	106.9	C	Country	Dallas-Ft. Worth, TX	07/02/2003	5	LKCM Radio Group LP	Kerens, TX	Kaufman
KSCS	FM	96.3	C	Country	Dallas-Ft. Worth, TX	07/02/2003	5	Cumulus Media Holdings Inc	Fort Worth, TX	Tarrant
KSKY	AM	660	C	News/Talk	Dallas-Ft. Worth, TX	07/02/2003	5	Salem Media Group Inc	Balch Springs, TX	Dallas
KSPF	FM	98.7	C	Clsc Hits	Dallas-Ft. Worth, TX	07/02/2003	5	Audacy	Dallas, TX	Dallas
KSQX	FM	89.1	NC	Religion	Dallas-Ft. Worth, TX	07/02/2003	5	Brazos TV Incorporated	Springtown, TX	Parker
KTCG	FM	104.1	C	South Asian	Dallas-Ft. Worth, TX		5	Radio Brands Inc	Sanger, TX	Denton
KTCK	AM	1310	C	Sports	Dallas-Ft. Worth, TX	07/02/2003	5	Cumulus Media Holdings Inc	Dallas, TX	Dallas
KTCK	FM	96.7	C	Sports	Dallas-Ft. Worth, TX	07/02/2003	5	Cumulus Media Holdings Inc	Flower Mound, TX	Denton

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

FCC Geographic Market Definition for Dallas-Ft. Worth, TX

Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
KTCU	FM	88.7	NC	AAA/Altve	Dallas-Ft. Worth, TX	07/02/2003	5	Texas Christian University	Fort Worth, TX	Tarrant
KTFW	FM	92.1	C	Country	Dallas-Ft. Worth, TX	06/13/2008	5	LKCM Radio Group LP	Glen Rose, TX	Somervell
KTMU	FM	88.7	NC	DARK	Dallas-Ft. Worth, TX	01/06/2012	5	South Central Oklahoma Christian Broadcasting	Muenster, TX	Cooke
KTNO	AM	620	C	Span/Chrst	Dallas-Ft. Worth, TX	07/02/2003	5	Salem Media Group Inc	Plano, TX	Collin
KTRL	FM	90.5	NC	NPR/Cls/Jaz	Dallas-Ft. Worth, TX	05/18/2010	5	Tarleton State University	Stephenville, TX	Erath
KTXG	FM	90.5	NC	Chrst/Talk	Dallas-Ft. Worth, TX	11/05/2007	5	American Family Association Incorporated	Greenville, TX	Hunt
KTXV	AM	890	C	Asian/Talk	Dallas-Ft. Worth, TX		5	Radio Punjab Dallas LLC	Mabank, TX	Kaufman
KVDT	FM	103.3	NC	Christian	Dallas-Ft. Worth, TX	07/02/2003	5	VCY America Inc	Allen, TX	Collin
KVIL	FM	103.7	C	Alternative	Dallas-Ft. Worth, TX	07/02/2003	5	Audacy	Highland Park-Dallas, TX	Dallas
KVTT	AM	1110	C	South Asian	Dallas-Ft. Worth, TX	07/17/2009	5	Thakkar, Saumil & Poorvesh	Mineral Wells, TX	Palo Pinto
KWRD	FM	100.7	C	Chrst/Talk	Dallas-Ft. Worth, TX	08/02/2003	5	Salem Media Group Inc	Highland Village, TX	Denton
KXEZ	FM	92.1	C	Country	Dallas-Ft. Worth, TX	07/02/2003	5	Metro Broadcasters-TX Inc	Farmersville, TX	Collin
KYDA	FM	101.7	NC	Chrst/Altve	Dallas-Ft. Worth, TX	07/02/2003	5	Educational Media Foundation	Azle, TX	Tarrant
KYQX	FM	89.3	NC	Country	Dallas-Ft. Worth, TX	07/02/2003	5	CSSI Non Profit Educational Broadcasting Corp	Mineral Wells, TX	Palo Pinto
KZEE	AM	1220	C	DARK	Dallas-Ft. Worth, TX	07/02/2003	5	Tarrant Radio Broadcasting Inc	Weatherford, TX	Parker
KZMJ	FM	94.5	C	Urban AC	Dallas-Ft. Worth, TX	07/02/2003	5	Urban One Inc	Gainesville, TX	Cooke
KZMP	FM	104.9	C	South Asian	Dallas-Ft. Worth, TX	07/02/2003	5	Thakkar, Saumil & Poorvesh	Pilot Point, TX	Denton
KZMP	AM	1540	C	Span/AdHts	Dallas-Ft. Worth, TX	07/02/2003	5	Witkovski, Richard	University Park, TX	Dallas
KZPS	FM	92.5	C	Clsc Rock	Dallas-Ft. Worth, TX	07/02/2003	5	iHeartMedia Inc	Dallas, TX	Dallas
KZZA	FM	106.7	C	Mexican	Dallas-Ft. Worth, TX	07/02/2003	5	Estrella Media Inc	Muenster, TX	Cooke
WBAP	AM	820	C	News/Talk	Dallas-Ft. Worth, TX	07/02/2003	5	Cumulus Media Holdings Inc	Fort Worth, TX	Tarrant
WRR	FM	101.1	NC	Classical	Dallas-Ft. Worth, TX	07/02/2003	5	City of Dallas	Dallas, TX	Dallas

Number of Stations in Geographic Market **90**

Previous Stations in Geographic Market

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

FCC Geographic Market Definition for Daytona Beach, FL

Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
WOCL	FM	105.9	C	Clsc Hits	Orlando, FL	07/02/2003	30	Audacy	Deland, FL	Volusia
WQMP	FM	101.9	C	Alternative	Orlando, FL	07/02/2003	30	Audacy	Daytona Beach, FL	Volusia
WELE	AM	1380	C	Nws/Tlk/Spt	Daytona Beach, FL	07/19/2011	92	Bethune-Cookman University Inc	Ormond Beach, FL	Volusia
WDOZ	FM	91.7	NC	ChrsContem	Daytona Beach, FL	04/05/2013	92	Central Florida Educational Foundation, Inc.	Pierson, FL	Volusia
WHYZ	FM	91.1	NC	ChrsContem	Daytona Beach, FL		92	Central Florida Educational Foundation, Inc.	Palm Coast, FL	Flagler
WPUL	AM	1590	C	Variety	Daytona Beach, FL	07/19/2011	92	Cherry, Glenn	South Daytona, FL	Volusia
WJLH	FM	90.3	NC	Religion	Daytona Beach, FL	07/19/2011	92	Cornerstone Broadcasting Corp	Flagler Beach, FL	Flagler
WJLU	FM	89.7	NC	Religion	Daytona Beach, FL	07/19/2011	92	Cornerstone Broadcasting Corp	New Smyrna Beach, FL	Volusia
WMFJ	AM	1450	NC	Religion	Daytona Beach, FL	07/19/2011	92	Cornerstone Broadcasting Corp	Daytona Beach, FL	Volusia
WCFB	FM	94.5	C	Urban AC	Orlando, FL	07/02/2003	30	Cox Media Group Inc	Daytona Beach, FL	Volusia
WSBB	AM	1230	C	Variety	Daytona Beach, FL	07/19/2011	92	Diegel Communications LLC	New Smyrna Beach, FL	Volusia
WROD	AM	1340	C	Clsc Rock	Daytona Beach, FL	07/19/2011	92	Duvall Media Group LLC	Daytona Beach, FL	Volusia
WAKX	FM	98.7	C	Country	Daytona Beach, FL	08/07/2012	92	Flagler County Broadcasting LLC	Palm Coast, FL	Flagler
WBHQ	FM	92.7	C	Adult Hits	Daytona Beach, FL	07/19/2011	92	Flagler County Broadcasting LLC	Beverly Beach, FL	Flagler
WNZF	AM	1550	C	Nws/Tlk/Inf	Daytona Beach, FL	07/19/2011	92	Flagler County Broadcasting LLC	Bunnell, FL	Flagler
WNSS	FM	89.3	NC	Christian	Daytona Beach, FL	02/14/2012	92	Houston Christian Broadcasters Incorporated	Palm Coast, FL	Flagler
WTJV	AM	1490	C	Variety	Daytona Beach, FL	07/19/2011	92	J & V Communications Inc	Deland, FL	Volusia
WKTO	FM	88.9	NC	Cst/Tlk/CCt	Daytona Beach, FL	07/19/2011	92	Mims Community Radio Inc	Edgewater, FL	Volusia
WYND	AM	1310	C	Religion	Daytona Beach, FL	07/19/2011	92	Proclaim Media Group LLC	Deland, FL	Volusia
WAPN	FM	91.5	NC	Chrst/Varty	Daytona Beach, FL	07/19/2011	92	Public Radio Inc	Holly Hill, FL	Volusia
WNUE	FM	98.1	C	ChrsContem	Orlando, FL	07/01/2020	30	Radio Training Network, Inc	Deltona, FL	Volusia
WLOV	FM	99.5	C	Clsc Hits	Daytona Beach, FL	03/26/2012	92	Southern Broadcasting Companies	Daytona Beach Shores, FL	Volusia
WHOG	FM	95.7	C	Clsc Rock	Daytona Beach, FL	07/19/2011	92	Southern Stone Comm of FL LLC	Ormond-By-The-Sea, FL	Volusia
WKRO	FM	93.1	C	Country	Daytona Beach, FL	07/19/2011	92	Southern Stone Comm of FL LLC	Port Orange, FL	Volusia
WNDB	AM	1150	C	Nws/Tlk/Spt	Daytona Beach, FL	07/19/2011	92	Southern Stone Comm of FL LLC	Daytona Beach, FL	Volusia
WVYB	FM	103.3	C	CHR	Daytona Beach, FL	07/19/2011	92	Southern Stone Comm of FL LLC	Holly Hill, FL	Volusia

Number of Stations in Geographic Market 26

Previous Stations in Geographic Market

WGNE	FM	99.9	C	Country	Jacksonville, FL	08/03/2005	46	Renda Broadcasting Corporation	Middleburg, FL	Clay

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

BIA ADVISORY SERVICES

FCC Geographic Market Definition for Denver-Boulder, CO

Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
KALC	FM	105.9	C	Hot AC	Denver-Boulder, CO	07/02/2003	18	Audacy	Denver, CO	Arapahoe
KAMP	AM	1430	C	Sports	Denver-Boulder, CO	07/02/2003	18	Audacy	Aurora, CO	Adams
KBCO	FM	97.3	C	AAA	Denver-Boulder, CO	07/02/2003	18	iHeartMedia Inc	Boulder, CO	Boulder
KBJD	AM	1650	C	Spn/Cst/Tlk	Denver-Boulder, CO	07/02/2003	18	Salem Media Group Inc	Denver, CO	Arapahoe
KBNO	AM	1280	C	Mexican	Denver-Boulder, CO	07/02/2003	18	Latino Communications	Denver, CO	Arapahoe
KCFC	AM	1490	NC	Nws/Tlk/Inf	Denver-Boulder, CO	07/02/2003	18	Colorado Public Radio	Boulder, CO	Boulder
KCFR	FM	90.1	NC	Nws/Tlk/Inf	Denver-Boulder, CO	09/16/2003	18	Colorado Public Radio	Denver, CO	Arapahoe
KDCO	AM	1340	NC	Span/Relgn	Denver-Boulder, CO	07/02/2003	18	El Sembrador Ministries	Denver, CO	Arapahoe
KDFD	AM	760	C	News/Talk	Denver-Boulder, CO	07/02/2003	18	iHeartMedia Inc	Thornton, CO	Adams
KDHT	FM	95.7	C	Top40/Pop	Denver-Boulder, CO	07/02/2003	18	iHeartMedia Inc	Denver, CO	Arapahoe
KDMT	AM	1690	C	Religion	Denver-Boulder, CO	07/02/2003	18	Relevant Radio Inc	Arvada, CO	Jefferson
KEPN	AM	1600	C	Sports	Denver-Boulder, CO	07/02/2003	18	Bonneville International Corporation	Lakewood, CO	Jefferson
KFCO	FM	107.1	C	Hip Hop	Denver-Boulder, CO	08/01/2003	18	Max Media LLC (VA)	Bennett, CO	Adams
KGNU	AM	1390	NC	Eclectic	Denver-Boulder, CO	07/02/2003	18	Boulder Community Broadcast Association Inc	Denver, CO	Arapahoe
KGNU	FM	88.5	NC	Eclectic	Denver-Boulder, CO	07/02/2003	18	Boulder Community Broadcast Association Inc	Boulder, CO	Boulder
KGUD	FM	90.7	NC	Easy	Denver-Boulder, CO	07/02/2003	18	Longmont Community Radio	Longmont, CO	Boulder
KHOW	AM	630	C	Talk	Denver-Boulder, CO	07/02/2003	18	iHeartMedia Inc	Denver, CO	Arapahoe
KIMN	FM	100.3	C	Hot AC	Denver-Boulder, CO	07/02/2003	18	KSE Media Ventures LLC	Denver, CO	Arapahoe
KJAC	FM	105.5	NC	AAA	Denver-Boulder, CO	08/05/2004	18	Community Radio for Northern Colorado	Timnath, CO	Larimer
KJHM	FM	101.5	C	R&B Oldies	Denver-Boulder, CO	06/27/2005	18	Max Media LLC (VA)	Watkins, CO	Adams
KJMN	FM	92.1	C	Grupr/Cmbi	Denver-Boulder, CO	07/02/2003	18	Entravision Communications Corp	Castle Rock, CO	Douglas
KKCL	AM	1550	C	Easy	Denver-Boulder, CO	06/23/2014	18	MainStreet Media of CO, LLC	Golden, CO	Jefferson
KKFN	FM	104.3	C	Sports	Denver-Boulder, CO	07/02/2003	18	Bonneville International Corporation	Longmont, CO	Boulder
KKSE	AM	950	C	Sports	Denver-Boulder, CO	07/02/2003	18	KSE Media Ventures LLC	Parker, CO	Douglas
KKSE	FM	92.5	C	Sports	Denver-Boulder, CO	07/02/2003	18	KSE Media Ventures LLC	Broomfield, CO	Broomfield
KLDC	AM	1220	C	Cst/BNw/Tlk	Denver-Boulder, CO	07/02/2003	18	Crawford Broadcasting Company	Denver, CO	Arapahoe
KLDV	FM	91.1	NC	ChrsContem	Denver-Boulder, CO	07/02/2003	18	Educational Media Foundation	Morrison, CO	Jefferson
KLTT	AM	670	C	Chrst/Talk	Denver-Boulder, CO	07/02/2003	18	Crawford Broadcasting Company	Commerce City, CO	Adams
KLVZ	AM	810	C	Oldies	Denver-Boulder, CO	07/02/2003	18	Crawford Broadcasting Company	Brighton, CO	Adams
KLZ	AM	560	C	Talk	Denver-Boulder, CO	07/02/2003	18	Crawford Broadcasting Company	Denver, CO	Arapahoe
KMXA	AM	1090	C	Span/Sprts	Denver-Boulder, CO	07/02/2003	18	Entravision Communications Corp	Aurora, CO	Adams
KNRV	AM	1150	C	SpNws/Talk	Denver-Boulder, CO	07/02/2003	18	Amigo Multimedia Inc	Englewood, CO	Arapahoe
KNUS	AM	710	C	News/Talk	Denver-Boulder, CO	07/02/2003	18	Salem Media Group Inc	Denver, CO	Arapahoe
KOA	AM	850	C	Nws/Tlk/Spt	Denver-Boulder, CO	07/02/2003	18	iHeartMedia Inc	Denver, CO	Arapahoe

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

FCC Geographic Market Definition for Denver-Boulder, CO

Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
KOSI	FM	101.1	C	Soft AC	Denver-Boulder, CO	07/02/2003	18	Bonneville International Corporation	Denver, CO	Arapahoe
KPLS	AM	1510	C	DARK	Denver-Boulder, CO	07/02/2003	18	Radio 74 Internationale	Littleton, CO	Arapahoe
KPLS	FM	97.7	NC	Religion	Denver-Boulder, CO	03/19/2012	18	Radio 74 Internationale	Strasburg, CO	Adams
KPOF	AM	910	NC	Inspiration	Denver-Boulder, CO	07/02/2003	18	Pillar of Fire	Denver, CO	Arapahoe
KQKS	FM	107.5	C	Rhymc/CHR	Denver-Boulder, CO	07/02/2003	18	Audacy	Lakewood, CO	Jefferson
KQMT	FM	99.5	C	Clsc Rock	Denver-Boulder, CO	07/02/2003	18	Audacy	Denver, CO	Arapahoe
KRCN	AM	1060	NC	Religion	Denver-Boulder, CO	07/02/2003	18	Catholic Radio Network Inc	Longmont, CO	Boulder
KRFX	FM	103.5	C	Clsc Rock	Denver-Boulder, CO	07/02/2003	18	iHeartMedia Inc	Denver, CO	Arapahoe
KRKS	FM	94.7	C	Chrst/Talk	Denver-Boulder, CO	07/02/2003	18	Salem Media Group Inc	Lafayette, CO	Boulder
KRKS	AM	990	C	Chrst/Talk	Denver-Boulder, CO	07/02/2003	18	Salem Media Group Inc	Denver, CO	Arapahoe
KTCL	FM	93.3	C	Alternative	Denver-Boulder, CO	07/02/2003	18	iHeartMedia Inc	Wheat Ridge, CO	Jefferson
KUVO	FM	89.3	NC	Jaz/Blu/Var	Denver-Boulder, CO	07/02/2003	18	Rocky Mountain Public Media Inc	Denver, CO	Arapahoe
KVCU	AM	1190	NC	DARK	Denver-Boulder, CO	07/02/2003	18	University of Colorado	Boulder, CO	Boulder
KVOD	FM	88.1	NC	Classical	Denver-Boulder, CO	07/02/2003	18	Colorado Public Radio	Lakewood, CO	Jefferson
KVOQ	FM	102.3	NC	AAA	Denver-Boulder, CO	07/02/2003	18	Colorado Public Radio	Greenwood Village, CO	Arapahoe
KVXO	FM	88.3	NC	Classical	Denver-Boulder, CO	09/17/2003	18	Colorado Public Radio	Fort Collins, CO	Larimer
KWBL	FM	106.7	C	Country	Denver-Boulder, CO	07/02/2003	18	iHeartMedia Inc	Denver, CO	Arapahoe
KXGR	FM	89.7	NC	Religion	Denver-Boulder, CO	02/18/2011	18	Calvary Chapel Aurora	Loveland, CO	Larimer
KXKL	FM	105.1	C	Clsc Hits	Denver-Boulder, CO	07/02/2003	18	KSE Media Ventures LLC	Denver, CO	Arapahoe
KXPK	FM	96.5	C	Mexican	Denver-Boulder, CO	07/02/2003	18	Entravision Communications Corp	Evergreen, CO	Jefferson
KXWA	FM	101.9	NC	ChrsContem	Denver-Boulder, CO	08/01/2008	18	Hope Media Group	Centennial, CO	Arapahoe
KYGO	FM	98.5	C	Country	Denver-Boulder, CO	07/02/2003	18	Bonneville International Corporation	Denver, CO	Arapahoe

Number of Stations in Geographic Market 56

Previous Stations in Geographic Market

KBPI	FM	107.9	C	Rock	Ft. Collins-Greeley, CO	09/14/2017	105	iHeartMedia Inc	Fort Collins, CO	Larimer
KGRE	FM	102.1	C	Mexican	Ft. Collins-Greeley, CO	05/22/2007	105	Greeley Broadcasting Corporation	Estes Park, CO	Larimer

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

FCC Geographic Market Definition for Detroit, MI

Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
CIDR	FM	93.9	C	CHR/Top40	Detroit, MI	07/02/2003	14	Bell Media	Windsor, ON	Ontario
CKLW	AM	800	C	News/Talk	Detroit, MI	07/02/2003	14	Bell Media	Windsor, ON	Ontario
CKWW	AM	580	C	Oldies	Detroit, MI	07/02/2003	14	Bell Media	Windsor, ON	Ontario
KDTI	FM	90.3	NC	Chrst/ClHts	Detroit, MI	04/19/2006	14	Educational Media Foundation	Rochester Hills, MI	Oakland
WAHS	FM	89.5	NC	CHR	Detroit, MI	07/02/2003	14	Avondale School District	Auburn Hills, MI	Oakland
WAUS	FM	90.7	NC	Classical	Detroit, MI	07/02/2003	14	Andrews Broadcasting Corp	Berrien Springs, MI	Oakland
WBFH	FM	88.1	NC	Variety	Detroit, MI	07/02/2003	14	Bloomfield Hills School District	Bloomfield Hills, MI	Oakland
WBLD	FM	89.3	NC	Variety	Detroit, MI	07/02/2003	14	West Bloomfield Bd of Education	Orchard Lake, MI	Oakland
WCAR	AM	1090	C	DARK	Detroit, MI	07/02/2003	14	Birach Broadcasting Corporation	Livonia, MI	Wayne
WCHB	AM	1340	C	Urban Gospl	Detroit, MI	07/02/2003	14	Crawford Broadcasting Company	Royal Oak, MI	Oakland
WCSX	FM	94.7	C	Clsc Rock	Detroit, MI	07/02/2003	14	Beasley Media Group LLC	Birmingham, MI	Oakland
WDET	FM	101.9	NC	Nws/Tlk/Inf	Detroit, MI	07/02/2003	14	Wayne State University	Detroit, MI	Wayne
WDFN	AM	1130	C	News/Talk	Detroit, MI	07/02/2003	14	iHeartMedia Inc	Detroit, MI	Wayne
WDKL	FM	102.7	NC	ChrsContem	Detroit, MI	07/02/2003	14	Educational Media Foundation	Mount Clemens, MI	Macomb
WDMK	FM	105.9	C	Urban AC	Detroit, MI	07/02/2003	14	Beasley Media Group LLC	Detroit, MI	Wayne
WDTE	FM	88.3	NC	ChrsContem	Detroit, MI	10/16/2012	14	Smile FM	Grosse Point Shores, MI	Wayne
WDTK	AM	1400	C	News/Talk	Detroit, MI	07/02/2003	14	Salem Media Group Inc	Detroit, MI	Wayne
WDTP	FM	89.5	NC	ChrsContem	Detroit, MI	06/15/2011	14	Smile FM	Huron Township, MI	St Clair
WDTR	FM	88.9	NC	ChrsContem	Detroit, MI	07/02/2003	14	Michigan Community Radio	Imlay City, MI	Lapeer
WDTW	AM	1310	C	Mexican	Detroit, MI	07/02/2003	14	Zamora, Pedro	Dearborn, MI	Wayne
WDVD	FM	96.3	C	Hot AC	Detroit, MI	07/02/2003	14	Cumulus Media Holdings Inc	Detroit, MI	Wayne
WDZH	FM	98.7	C	Alternative	Detroit, MI	07/02/2003	14	Audacy	Detroit, MI	Wayne
WERW	FM	94.3	NC	Adult Hits	Detroit, MI	07/02/2003	14	Monroe Public Access Cable Television Inc	Monroe, MI	Monroe
WFDF	AM	910	NC	Talk	Detroit, MI	08/08/2005	14	Adell Broadcasting Corporation	Farmington Hills, MI	Oakland
WGPR	FM	107.5	C	Hip Hop	Detroit, MI	07/02/2003	14	WGPR Inc	Detroit, MI	Wayne
WGRT	FM	102.3	C	AC	Detroit, MI	07/02/2003	14	Port Huron Family Radio	Port Huron, MI	St Clair
WHFR	FM	89.3	NC	Variety	Detroit, MI	07/02/2003	14	Henry Ford Community College	Dearborn, MI	Wayne
WHLS	AM	1450	C	Rock	Detroit, MI	07/02/2003	14	Liggett Communications LLC	Port Huron, MI	St Clair
WHLX	AM	1590	C	Rock	Detroit, MI	07/02/2003	14	Liggett Communications LLC	Marine City, MI	St Clair
WHMI	FM	93.5	C	Clsc Hits	Detroit, MI	07/02/2003	14	Krol Communications Inc	Howell, MI	Livingston
WHPR	FM	88.1	NC	Talk/R&BOd	Detroit, MI	07/02/2003	14	Highland Park Broadcasting LP	Highland Park, MI	Wayne
WHYT	FM	88.1	NC	ChrsContem	Detroit, MI	10/11/2004	14	Smile FM	Goodland Township, MI	Lapeer
WJLB	FM	97.9	C	HpHop/Rhy	Detroit, MI	07/02/2003	14	iHeartMedia Inc	Detroit, MI	Wayne
WJR	AM	760	C	News/Talk	Detroit, MI	07/02/2003	14	Cumulus Media Holdings Inc	Detroit, MI	Wayne

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

FCC Geographic Market Definition for Detroit, MI

Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
WKEG	AM	1030	NC	Inspr/Chrst	Detroit, MI	07/02/2003	14	Relevant Radio Inc	Sterling Heights, MI	Macomb
WKQI	FM	95.5	C	CHR	Detroit, MI	07/02/2003	14	iHeartMedia Inc	Detroit, MI	Wayne
WLCO	AM	1530	C	ChrsContem	Detroit, MI	12/23/2022	14	Smile FM	Lapeer, MI	Lapeer
WLLZ	FM	106.7	C	Clsc Rock	Detroit, MI	07/02/2003	14	iHeartMedia Inc	Detroit, MI	Wayne
WLQV	AM	1500	C	Chrst/Talk	Detroit, MI	07/02/2003	14	Salem Media Group Inc	Detroit, MI	Wayne
WMGC	FM	105.1	C	HpHop/R&B	Detroit, MI	07/02/2003	14	Beasley Media Group LLC	Detroit, MI	Wayne
WMIM	FM	98.3	C	Country	Detroit, MI	01/07/2008	14	Cumulus Media Holdings Inc	Luna Pier, MI	Monroe
WMKM	AM	1440	C	Gospel	Detroit, MI	07/02/2003	14	Great Lakes Radio	Inkster, MI	Wayne
WMPC	AM	1230	NC	Christian	Detroit, MI	07/02/2003	14	Calvary Bible Church of Lapeer	Lapeer, MI	Lapeer
WMUZ	AM	1200	C	Christian	Detroit, MI	07/02/2003	14	Crawford Broadcasting Company	Taylor, MI	Wayne
WMUZ	FM	103.5	C	ChrsContem	Detroit, MI	07/02/2003	14	Crawford Broadcasting Company	Detroit, MI	Wayne
WMXD	FM	92.3	C	HpHop/Rhy	Detroit, MI	07/02/2003	14	iHeartMedia Inc	Detroit, MI	Wayne
WNFA	FM	88.3	NC	Chrst/CHR	Detroit, MI	07/02/2003	14	Ross Bible Church	Port Huron, MI	St Clair
WNIC	FM	100.3	C	AC	Detroit, MI	07/02/2003	14	iHeartMedia Inc	Dearborn, MI	Wayne
WNZK	AM	680	C	Nws/Tlk/Int	Detroit, MI	07/02/2003	14	Birach Broadcasting Corporation	Dearborn Heights, MI	Wayne
WOMC	FM	104.3	C	Clsc Hits	Detroit, MI	07/02/2003	14	Audacy	Detroit, MI	Wayne
WORW	FM	91.9	NC	CHR	Detroit, MI	07/02/2003	14	Port Huron Area School District	Port Huron, MI	St Clair
WOVI	FM	89.5	NC	AAA	Detroit, MI	07/02/2003	14	Novi Community School District, Board of	Novi, MI	Oakland
WPHM	AM	1380	C	Nws/Tlk/Inf	Detroit, MI	07/02/2003	14	Liggett Communications LLC	Port Huron, MI	St Clair
WPHS	FM	89.1	NC	Alternative	Detroit, MI	07/02/2003	14	Warren Consolidated Schools	Warren, MI	Macomb
WPON	AM	1460	C	Oldes/Talk	Detroit, MI	07/02/2003	14	Birach Broadcasting Corporation	Walled Lake, MI	Oakland
WPRR	FM	90.1	NC	Talk	Detroit, MI	08/21/2008	14	WPRR Inc	Clyde Township, MI	St Clair
WQUS	FM	103.1	C	Clsc Rock	Flint, MI	07/02/2003	144	Townsquare Media Incorporated	Lapeer, MI	Lapeer
WRCJ	FM	90.9	NC	Clscl/Jazz	Detroit, MI	07/02/2003	14	Detroit Classical & Jazz Educational Radio LLC	Detroit, MI	Wayne
WRDT	AM	560	C	Religion	Detroit, MI	07/02/2003	14	Crawford Broadcasting Company	Monroe, MI	Monroe
WRIF	FM	101.1	C	Rock	Detroit, MI	07/02/2003	14	Beasley Media Group LLC	Detroit, MI	Wayne
WRSX	FM	91.3	NC	Nws/Tlk/Inf	Detroit, MI	07/02/2003	14	St Clair County Regional Educational Serv Agency	Port Huron, MI	St Clair
WSAQ	FM	107.1	C	Country	Detroit, MI	07/02/2003	14	Liggett Communications LLC	Port Huron, MI	St Clair
WSDP	FM	88.1	NC	Hot AC	Detroit, MI	07/02/2003	14	Plymouth-Canton Community Schools	Plymouth, MI	Wayne
WSHJ	FM	88.3	NC	CHR/News	Detroit, MI	07/02/2003	14	Southfield Board of Education	Southfield, MI	Oakland
WSIS	FM	88.7	NC	ChrsContem	Detroit, MI	01/08/2009	14	Smile FM	Riverside, MI	St Clair
WSMF	FM	88.1	NC	ChrsContem	Toledo, OH	10/12/2004	108	Northland Community Broadcasters	Monroe, MI	Monroe
WUFL	FM	93.1	C	Inspr/Chrst	Detroit, MI	07/02/2003	14	Family Life Broadcasting System	Detroit, MI	Wayne
WVMV	FM	91.5	NC	ChrsContem	Detroit, MI	04/16/2012	14	Smile FM	China Township, MI	St Clair

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

FCC Geographic Market Definition for Detroit, MI

Call Letters	AM/ FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
WWJ	AM	950	C	News	Detroit, MI	07/02/2003	14	Audacy	Detroit, MI	Wayne
WXOU	FM	88.3	NC	Variety	Detroit, MI	07/02/2003	14	Oakland University	Auburn Hills, MI	Oakland
WXYT	FM	97.1	C	Sports	Detroit, MI	07/02/2003	14	Audacy	Detroit, MI	Wayne
WXYT	AM	1270	C	Sports	Detroit, MI	07/02/2003	14	Audacy	Detroit, MI	Wayne
WYCD	FM	99.5	C	Country	Detroit, MI	07/02/2003	14	Audacy	Detroit, MI	Wayne

Number of Stations in Geographic Market **73**

Previous Stations in Geographic Market

CIMX	FM	88.7	C	Country		06/08/2020	0	Bell Media	Windsor, ON	Ontario

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

FCC Geographic Market Definition for Gainesville-Ocala, FL

Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
WAJD	AM	1390	C	Urban	Gainesville-Ocala, FL	07/02/2003	84	Gillen Broadcasting Corporation	Gainesville, FL	Alachua
WAQV	FM	90.9	NC	ChrsContem	Gainesville-Ocala, FL	03/15/2018	84	Radio Training Network, Inc	Crystal River, FL	Citrus
WCYZ	FM	99.7	NC	ChrsContem	Gainesville-Ocala, FL	03/20/2014	84	Central Florida Educational Foundation, Inc.	Ocala, FL	Marion
WDVH	AM	980	C	R&B Oldies	Gainesville-Ocala, FL	07/02/2003	84	MARC Radio Group LLC	Gainesville, FL	Alachua
WDVH	FM	101.7	C	ChrsContem	Gainesville-Ocala, FL	07/02/2003	84	Radio Training Network, Inc	Trenton, FL	Gilchrist
WHGV	FM	99.5	NC	Chrst/HpHo	Gainesville-Ocala, FL	07/02/2003	84	Central Florida Educational Foundation, Inc.	La Crosse, FL	Alachua
WHHZ	FM	100.5	C	Alternative	Gainesville-Ocala, FL	07/02/2003	84	MARC Radio Group LLC	Newberry, FL	Alachua
WHIJ	FM	88.1	NC	ChrsContem	Gainesville-Ocala, FL	07/02/2003	84	Radio Training Network, Inc	Ocala, FL	Marion
WJLF	FM	91.7	NC	ChrsContem	Gainesville-Ocala, FL	07/02/2003	84	Radio Training Network, Inc	Gainesville, FL	Alachua
WKTK	FM	98.5	C	AC	Gainesville-Ocala, FL	07/02/2003	84	Audacy	Crystal River, FL	Citrus
WLQH	AM	940	C	Country	Gainesville-Ocala, FL	07/02/2003	84	Suncoast Radio Inc	Chiefland, FL	Levy
WMFQ	FM	92.9	C	CHR	Gainesville-Ocala, FL	07/02/2003	84	JVC Media LLC	Ocala, FL	Marion
WMFV	FM	89.5	NC	News/Talk	Gainesville-Ocala, FL	07/02/2003	84	Community Communications Inc	Cedar Creek, FL	Marion
WMOP	AM	900	C	Urban AC	Gainesville-Ocala, FL	07/02/2003	84	Urban One Broadcasting Network	Ocala, FL	Marion
WNDD	FM	92.5	C	Clsc Rock	Gainesville-Ocala, FL	07/02/2003	84	Saga Communications Inc	Alachua, FL	Alachua
WNDN	FM	107.9	C	Clsc Rock	Gainesville-Ocala, FL	07/02/2003	84	Saga Communications Inc	Chiefland, FL	Levy
WOCA	AM	1370	C	News/Talk	Gainesville-Ocala, FL	07/02/2003	84	Generations Broadcasting Corporation	Ocala, FL	Marion
WOGK	FM	93.7	C	Country	Gainesville-Ocala, FL	07/02/2003	84	Saga Communications Inc	Ocala, FL	Marion
WPLL	FM	106.9	C	Country	Gainesville-Ocala, FL	07/02/2003	84	MARC Radio Group LLC	Cross City, FL	Dixie
WRBD	AM	1230	C	UrbAC/UGs	Gainesville-Ocala, FL	07/02/2003	84	Urban One Broadcasting Network	Gainesville, FL	Alachua
WRUF	AM	850	C	Sports	Gainesville-Ocala, FL	07/02/2003	84	University of Florida Board of Trustees	Gainesville, FL	Alachua
WRUF	FM	103.7	C	Country	Gainesville-Ocala, FL	07/02/2003	84	University of Florida Board of Trustees	Gainesville, FL	Alachua
WRZN	AM	720	C	Religion	Gainesville-Ocala, FL	07/02/2003	84	MARC Radio Group LLC	Hernando, FL	Citrus
WSKY	FM	97.3	C	News/Talk	Gainesville-Ocala, FL	07/02/2003	84	Audacy	Micanopy, FL	Alachua
WTBH	FM	91.5	NC	Sothn Gspel	Gainesville-Ocala, FL	07/02/2003	84	Long Pond Baptist Church	Chiefland, FL	Levy
WTMG	FM	101.3	C	Rhymc/CHR	Gainesville-Ocala, FL	07/02/2003	84	MARC Radio Group LLC	Williston, FL	Levy
WTMN	AM	1430	C	Religion	Gainesville-Ocala, FL	07/02/2003	84	MARC Radio Group LLC	Gainesville, FL	Alachua
WTYG	FM	91.5	NC	Religion	Gainesville-Ocala, FL	02/14/2012	84	Central Baptist Church of Ocala Inc	Sparr, FL	Marion
WUBA	FM	88.1	NC	Variety	Gainesville-Ocala, FL		84	Neighborhoods United For a Better Alachua Inc	High Springs, FL	Alachua
WUFQ	FM	88.5	NC	Classical	Gainesville-Ocala, FL	07/16/2021	84	University of Florida Board of Trustees	Cross City, FL	Dixie
WUFT	FM	89.1	NC	Nws/Tlk/Inf	Gainesville-Ocala, FL	07/02/2003	84	University of Florida Board of Trustees	Gainesville, FL	Alachua
WXCZ	FM	103.3	C	DARK	Gainesville-Ocala, FL	07/02/2003	84	WGUL FM Inc	Cedar Key, FL	Levy
WXJZ	FM	100.9	C	Clsc Hits	Gainesville-Ocala, FL	07/02/2003	84	MARC Radio Group LLC	Gainesville, FL	Alachua
WXOF	FM	96.7	C	Clsc Hits	Gainesville-Ocala, FL	07/27/2017	84	WGUL FM Inc	Yankeetown, FL	Levy

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

FCC Geographic Market Definition for Gainesville-Ocala, FL

Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
WXRA	FM	99.3	NC	Chrst/Altve	Gainesville-Ocala, FL	08/01/2008	84	Educational Media Foundation	Inglis, FL	Levy
WXUS	FM	102.3	C	Cntry/Rock	Gainesville-Ocala, FL	07/02/2003	84	JVC Media LLC	Dunnellon, FL	Marion
WXZC	FM	104.3	C	Country	Gainesville-Ocala, FL	07/02/2003	84	WGUL FM Inc	Inglis, FL	Levy
WYFB	FM	90.5	NC	Christian	Gainesville-Ocala, FL	07/02/2003	84	Bible Broadcasting Network Inc	Gainesville, FL	Alachua
WYFZ	FM	91.3	NC	Christian	Gainesville-Ocala, FL	07/02/2003	84	Bible Broadcasting Network Inc	Belleview, FL	Marion
WYGC	FM	104.9	C	Cntry/Rock	Gainesville-Ocala, FL	07/02/2003	84	JVC Media LLC	High Springs, FL	Alachua
WYKS	FM	105.3	C	CHR	Gainesville-Ocala, FL	07/02/2003	84	Gillen Broadcasting Corporation	Gainesville, FL	Alachua
WYND	FM	95.5	C	Clsc Rock	Gainesville-Ocala, FL	07/02/2003	84	Saga Communications Inc	Silver Springs, FL	Marion
WZCC	AM	1240	C	Country	Gainesville-Ocala, FL	07/26/2011	84	Suncoast Radio Inc	Cross City, FL	Dixie

Number of Stations in Geographic Market **43**

Previous Stations in Geographic Market

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

FCC Geographic Market Definition for Greensboro-Winston Salem-High Point, NC

Call Letters	AM/ FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
WBAG	AM	1150	C	Nws/Tlk/Spt	Greensboro-Winston Salem-High Point,	07/02/2003	47	Gray Broadcasting LLC	Burlington-Graham, NC	Alamance
WBFJ	AM	1550	C	Chrst/Talk	Greensboro-Winston Salem-High Point,	07/02/2003	47	Triad Family Network Incorporated	Winston-Salem, NC	Forsyth
WBFJ	FM	89.3	NC	ChrsContem	Greensboro-Winston Salem-High Point,	07/02/2003	47	Triad Family Network Incorporated	Winston-Salem, NC	Forsyth
WBLO	AM	790	C	Tropical	Greensboro-Winston Salem-High Point,	07/02/2003	47	Norsan Consulting and Management Inc	Thomasville, NC	Davidson
WCOG	AM	1320	C	Clsc Hits	Greensboro-Winston Salem-High Point,	07/02/2003	47	Winston-Salem-Greensboro Broadcasting Co LLC	Greensboro, NC	Guilford
WDSL	AM	1520	C	Gospl/Blgrs	Greensboro-Winston Salem-High Point,	07/02/2003	47	Shoaf, Farren K	Mocksville, NC	Davie
WEAL	AM	1510	C	Chrst/Talk	Greensboro-Winston Salem-High Point,	07/02/2003	47	Delmarva Educational Association	Greensboro, NC	Guilford
WFDD	FM	88.5	NC	Nws/Tlk/Cls	Greensboro-Winston Salem-High Point,	07/02/2003	47	Wake Forest University	Winston-Salem, NC	Forsyth
WGOS	AM	1070	C	Span/Relgn	Greensboro-Winston Salem-High Point,	07/02/2003	47	Iglesia Nueva Vida of High Point Inc	High Point, NC	Guilford
WHPE	FM	95.5	NC	Christian	Greensboro-Winston Salem-High Point,	07/02/2003	47	Bible Broadcasting Network Inc	High Point, NC	Guilford
WIST	FM	98.3	C	Mexican	Greensboro-Winston Salem-High Point,	07/02/2003	47	Norsan Consulting and Management Inc	Thomasville, NC	Davidson
WJMH	FM	102.1	C	Urban CHR	Greensboro-Winston Salem-High Point,	07/02/2003	47	Audacy	Reidsville, NC	Rockingham
WJYJ	FM	88.1	NC	Sothn Gspel	Greensboro-Winston Salem-High Point,	07/02/2003	47	Baker Family Stations	Hickory, NC	Catawba
WKEW	AM	1400	C	Urban/Gospl	Greensboro-Winston Salem-High Point,	07/02/2003	47	Truth Broadcasting Corporation	Greensboro, NC	Guilford
WKRR	FM	92.3	C	Rock	Greensboro-Winston Salem-High Point,	07/02/2003	47	Dick Broadcasting Company Incorporated	Asheboro, NC	Randolph
WKTE	AM	1090	C	Beach/Olde	Greensboro-Winston Salem-High Point,	07/02/2003	47	Booth-Newsom Broadcasting Inc	King, NC	Stokes
WKXR	AM	1260	C	Country	Greensboro-Winston Salem-High Point,	07/02/2003	47	South Triad Broadcasting Corp	Asheboro, NC	Randolph
WKZL	FM	107.5	C	CHR	Greensboro-Winston Salem-High Point,	07/02/2003	47	Dick Broadcasting Company Incorporated	Winston-Salem, NC	Forsyth
WLXN	AM	1440	C	Christian	Greensboro-Winston Salem-High Point,	07/02/2003	47	Baker Family Stations	Lexington, NC	Davidson
WMAG	FM	99.5	C	AC	Greensboro-Winston Salem-High Point,	07/02/2003	47	iHeartMedia Inc	High Point, NC	Guilford
WMFR	AM	1230	C	Sprts/Talk	Greensboro-Winston Salem-High Point,	07/02/2003	47	Alamance Media Partners Inc	High Point, NC	Guilford
WMKS	FM	100.3	C	CHR	Greensboro-Winston Salem-High Point,	07/02/2003	47	iHeartMedia Inc	High Point, NC	Guilford
WNAA	FM	90.1	NC	Urban CHR	Greensboro-Winston Salem-High Point,	07/02/2003	47	North Carolina Agricultural & Technical State U	Greensboro, NC	Guilford
WODY	AM	1160	NC	Sothn Gspel	Greensboro-Winston Salem-High Point,	07/02/2003	47	Baker Family Stations	Fieldale, VA	Henry
WPAW	FM	93.1	C	Country	Greensboro-Winston Salem-High Point,	07/02/2003	47	Audacy	Winston-Salem, NC	Forsyth
WPCM	AM	920	C	ChrsContem	Greensboro-Winston Salem-High Point,	07/02/2003	47	Alamance Media Partners Inc	Burlington-Graham, NC	Alamance
WPET	AM	950	C	Sothn Gspel	Greensboro-Winston Salem-High Point,	07/02/2003	47	Truth Broadcasting Corporation	Greensboro, NC	Guilford
WPIP	AM	880	C	Religion	Greensboro-Winston Salem-High Point,	07/02/2003	47	Berean Christian School	Winston-Salem, NC	Forsyth
WPOL	AM	1340	C	Urban Gospl	Greensboro-Winston Salem-High Point,	07/02/2003	47	Truth Broadcasting Corporation	Winston-Salem, NC	Forsyth
WPTI	FM	94.5	C	News/Talk	Greensboro-Winston Salem-High Point,	07/02/2003	47	iHeartMedia Inc	Eden, NC	Rockingham
WQFS	FM	90.9	NC	Variety	Greensboro-Winston Salem-High Point,	07/02/2003	47	Guilford College	Greensboro, NC	Guilford
WQMG	FM	97.1	C	Urban AC	Greensboro-Winston Salem-High Point,	07/02/2003	47	Audacy	Greensboro, NC	Guilford
WSGH	AM	1040	C	DARK	Greensboro-Winston Salem-High Point,	07/02/2003	47	Baker Family Stations	Lewisville, NC	Forsyth
WSJS	AM	600	C	Nws/Tlk/Spt	Greensboro-Winston Salem-High Point,	07/02/2003	47	Truth Broadcasting Corporation	Winston-Salem, NC	Forsyth

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

FCC Geographic Market Definition for Greensboro-Winston Salem-High Point, NC

Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
WSML	AM	1200	C	Country	Greensboro-Winston Salem-High Point,	07/02/2003	47	Alamance Media Partners Inc	Graham, NC	Alamance
WSMW	FM	98.7	C	Adult Hits	Greensboro-Winston Salem-High Point,	07/02/2003	47	Audacy	Greensboro, NC	Guilford
WSMX	AM	1500	C	ChrsContem	Greensboro-Winston Salem-High Point,	07/02/2003	47	Blue Ridge Broadcasting Corporation	Winston-Salem, NC	Forsyth
WSNC	FM	90.5	NC	Jaz/Nws/Tlk	Greensboro-Winston Salem-High Point,	07/02/2003	47	Winston-Salem State University	Winston-Salem, NC	Forsyth
WSOE	FM	89.3	NC	Alternative	Greensboro-Winston Salem-High Point,	07/02/2003	47	Elon College	Elon, NC	Alamance
WTJY	FM	89.5	NC	Sothn Gspel	Greensboro-Winston Salem-High Point,	07/02/2003	47	Baker Family Stations	Asheboro, NC	Randolph
WTOB	AM	980	C	Clsc Hits	Greensboro-Winston Salem-High Point,	07/02/2003	47	Southern Broadcast Media LLC	Winston-Salem, NC	Forsyth
WTQR	FM	104.1	C	Country	Greensboro-Winston Salem-High Point,	07/02/2003	47	iHeartMedia Inc	Winston-Salem, NC	Forsyth
WTRU	AM	830	C	Chrst/Talk	Greensboro-Winston Salem-High Point,	07/02/2003	47	Truth Broadcasting Corporation	Kernersville, NC	Forsyth
WUAG	FM	103.1	NC	Progressive	Greensboro-Winston Salem-High Point,	07/02/2003	47	University of North Carolina	Greensboro, NC	Guilford
WUNW	FM	91.1	NC	Nws/Tlk/Inf	Greensboro-Winston Salem-High Point,	12/20/2013	47	University of North Carolina	Welcome, NC	Davidson
WVBZ	FM	105.7	C	Rock	Greensboro-Winston Salem-High Point,	04/28/2006	47	iHeartMedia Inc	Clemmons, NC	Forsyth
WWBG	AM	1470	C	Clsc Hits	Greensboro-Winston Salem-High Point,	07/02/2003	47	Twin City Broadcasting Company LLC	Greensboro, NC	Guilford
WWLV	FM	94.1	NC	ChrsContem	Greensboro-Winston Salem-High Point,	07/02/2003	47	Educational Media Foundation	Lexington, NC	Davidson
WWNT	AM	1380	C	DARK	Greensboro-Winston Salem-High Point,	07/02/2003	47	Delmarva Educational Association	Winston-Salem, NC	Forsyth
WXRI	FM	91.3	NC	Sothn Gspel	Greensboro-Winston Salem-High Point,	07/02/2003	47	Baker Family Stations	Winston-Salem, NC	Forsyth
WYMY	FM	101.1	C	Mexican	Greensboro-Winston Salem-High Point,	11/03/2004	47	Curtis Media Group	Burlington, NC	Alamance
WYSR	AM	1590	C	Span/Chrst	Greensboro-Winston Salem-High Point,	07/02/2003	47	Iglesia Cristo Reyna Inc	High Point, NC	Guilford
WZOO	AM	700	C	70&80/ClHts	Greensboro-Winston Salem-High Point,	07/02/2003	47	RCR of Randolph County Ltd	Asheboro, NC	Randolph

Number of Stations in Geographic Market 53

Previous Stations in Geographic Market

WBRF	FM	98.1	C	ClscCountry		04/21/2023	0	Blue Ridge Radio Inc	Galax, VA	Galax (City)

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

FCC Geographic Market Definition for Greenville-Spartanburg, SC

Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
WABB	AM	1390	NC	Sothn Gspel	Greenville-Spartanburg, SC	07/02/2003	57	Just Jeanie Media Foundation Inc.	Belton, SC	Anderson
WAHT	AM	1560	C	Sprts/Talk	Greenville-Spartanburg, SC	07/02/2003	57	Byrne Acquisition Group LLC	Cowpens, SC	Spartanburg
WAIM	AM	1230	C	News/Talk	Greenville-Spartanburg, SC	07/02/2003	57	Palmetto Broadcasting Company	Anderson, SC	Anderson
WANS	AM	1280	C	DARK	Greenville-Spartanburg, SC	07/02/2003	57	Power Foundation	Anderson, SC	Anderson
WASC	AM	1530	C	VarHt/Oldes	Greenville-Spartanburg, SC	07/02/2003	57	New South Broadcasting	Spartanburg, SC	Spartanburg
WBPB	AM	1540	NC	Sothn Gspel	Greenville-Spartanburg, SC	07/02/2003	57	Berea Baptist Broadcasting, Spanish	Pickens, SC	Pickens
WCCP	FM	105.5	C	Sprts/Talk	Greenville-Spartanburg, SC	07/02/2003	57	Byrne Acquisition Group LLC	Clemson, SC	Pickens
WCKI	AM	1300	NC	Chrst/Talk	Greenville-Spartanburg, SC	07/02/2003	57	Mediatrix SC Inc	Greer, SC	Greenville
WCSZ	AM	1070	C	Span/Pop	Greenville-Spartanburg, SC	07/02/2003	57	Cherry, Glenn	Sans Souci, SC	Greenville
WELP	AM	1360	C	Chrst/Talk	Greenville-Spartanburg, SC	07/02/2003	57	Wilkins Communications Network Inc	Easley, SC	Pickens
WEPR	FM	90.1	NC	Clscl/News	Greenville-Spartanburg, SC	07/02/2003	57	South Carolina Educational Television	Greenville, SC	Greenville
WESC	AM	660	C	ClscCountry	Greenville-Spartanburg, SC	07/02/2003	57	iHeartMedia Inc	Greenville, SC	Greenville
WESC	FM	92.5	C	Country	Greenville-Spartanburg, SC	07/02/2003	57	iHeartMedia Inc	Greenville, SC	Greenville
WFBC	FM	93.7	C	CHR	Greenville-Spartanburg, SC	07/02/2003	57	Audacy	Greenville, SC	Greenville
WGVL	AM	1440	C	News/Talk	Greenville-Spartanburg, SC	07/02/2003	57	iHeartMedia Inc	Greenville, SC	Greenville
WHQA	FM	103.1	NC	Sothn Gspel	Greenville-Spartanburg, SC	07/02/2003	57	Power Foundation	Honea Path, SC	Anderson
WHQB	FM	90.5	NC	Sothn Gspel	Greenville-Spartanburg, SC		57	Power Foundation	Gray Court, SC	Laurens
WHZT	FM	98.1	C	Urban CHR	Greenville-Spartanburg, SC	07/02/2003	57	SummitMedia LLC	Williamston, SC	Anderson
WJMZ	FM	107.3	C	Urban	Greenville-Spartanburg, SC	07/02/2003	57	SummitMedia LLC	Anderson, SC	Anderson
WKVG	FM	94.5	NC	ChrsContem	Greenville-Spartanburg, SC	07/02/2003	57	Educational Media Foundation	Greenville, SC	Greenville
WLFJ	FM	89.3	NC	ChrsContem	Greenville-Spartanburg, SC	07/02/2003	57	Radio Training Network, Inc	Greenville, SC	Greenville
WLTE	FM	95.5	NC	Chrst/Altve	Greenville-Spartanburg, SC	03/23/2015	57	Educational Media Foundation	Powdersville, SC	Anderson
WLTS	FM	103.3	NC	Chrst/Altve	Greenville-Spartanburg, SC	07/02/2003	57	Educational Media Foundation	Greer, SC	Greenville
WMYI	FM	102.5	C	Adult Hits	Greenville-Spartanburg, SC	07/02/2003	57	iHeartMedia Inc	Hendersonville, NC	Henderson
WOLI	AM	910	C	Mexican	Greenville-Spartanburg, SC	07/02/2003	57	Norsan Consulting and Management Inc	Spartanburg, SC	Spartanburg
WORD	AM	950	C	Sports	Greenville-Spartanburg, SC	07/02/2003	57	Audacy	Spartanburg, SC	Spartanburg
WPCI	AM	1490	C	RhyBl/Ecltc	Greenville-Spartanburg, SC	07/02/2003	57	Mathena, Randy R.	Greenville, SC	Greenville
WPJF	AM	1260	C	Span/Relgn	Greenville-Spartanburg, SC	07/02/2003	57	Iglesia Vida Y Esperanza De Greenville SC	Greenville, SC	Greenville
WPJM	AM	800	C	Gospel	Greenville-Spartanburg, SC	07/02/2003	57	Cohen, Bobby	Greer, SC	Greenville
WQUL	AM	1510	C	Clsc Hits	Greenville-Spartanburg, SC	07/02/2003	57	New Mountain to Climb LLC	Woodruff, SC	Spartanburg
WRIX	AM	1020	C	Bluegrass	Greenville-Spartanburg, SC	07/02/2003	57	Power Foundation	Homeland Park, SC	Anderson
WROO	FM	104.9	C	Sports	Greenville-Spartanburg, SC	07/02/2003	57	iHeartMedia Inc	Mauldin, SC	Greenville
WROQ	FM	101.1	C	Clsc Rock	Greenville-Spartanburg, SC	07/02/2003	57	Audacy	Anderson, SC	Anderson
WSBF	FM	88.1	NC	Alternative	Greenville-Spartanburg, SC	07/02/2003	57	Clemson University	Clemson, SC	Pickens

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

FCC Geographic Market Definition for Greenville-Spartanburg, SC

Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
WSHP	FM	103.9	C	ChrsContem	Greenville-Spartanburg, SC	07/02/2003	57	Radio Training Network, Inc	Easley, SC	Pickens
WSPA	FM	106.3	C	AC	Greenville-Spartanburg, SC	07/02/2003	57	Audacy	Simpsonville, SC	Greenville
WSPG	AM	1400	C	Sports	Greenville-Spartanburg, SC	07/02/2003	57	Fox Sports Spartanburg 2 LLC	Spartanburg, SC	Spartanburg
WSSL	FM	100.5	C	Country	Greenville-Spartanburg, SC	07/02/2003	57	iHeartMedia Inc	Gray Court, SC	Laurens
WTBI	FM	91.5	NC	Sothn Gspel	Greenville-Spartanburg, SC	07/02/2003	57	Tabernacle Baptist Church	Greenville, SC	Greenville
WTPT	FM	93.3	C	Rock	Greenville-Spartanburg, SC	07/02/2003	57	Audacy	Forest City, NC	Rutherford
WUBK	FM	88.1	NC	Oldies	Greenville-Spartanburg, SC	02/02/2012	57	Richburg Educational Broadcasters Incorporated	Enoree, SC	Spartanburg
WYRD	AM	1330	C	Sports	Greenville-Spartanburg, SC	07/02/2003	57	Audacy	Greenville, SC	Greenville
WYRD	FM	98.9	C	News/Talk	Greenville-Spartanburg, SC	07/02/2003	57	Audacy	Spartanburg, SC	Spartanburg

Number of Stations in Geographic Market 43

Previous Stations in Geographic Market

WOSF	FM	105.3	C	UrbAC/R&B	Charlotte-Gastonia-Rock Hill, NC-SC	07/06/2007	21	Urban One Inc	Gaffney, SC	Cherokee

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

FCC Geographic Market Definition for Hartford-New Britain-Middletown, CT

Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
WBOM	AM	1470	C	Urban AC	Hartford-New Britain-Middletown, CT	07/02/2003	54	Red Wolf Broadcasting Corporation	Meriden, CT	New Haven
WCCC	FM	106.9	NC	ChrsContem	Hartford-New Britain-Middletown, CT	07/02/2003	54	Educational Media Foundation	Hartford, CT	Hartford
WCTF	AM	1170	NC	Religion	Hartford-New Britain-Middletown, CT	07/02/2003	54	Family Stations Incorporated	Vernon, CT	Tolland
WDJW	FM	89.7	NC	Variety	Hartford-New Britain-Middletown, CT	09/20/2004	54	WDJW Somers High School	Somers, CT	Tolland
WDRC	AM	1360	C	Nws/Tlk/Inf	Hartford-New Britain-Middletown, CT	07/02/2003	54	Red Wolf Broadcasting Corporation	Hartford, CT	Hartford
WDRC	FM	102.9	C	Clsc Rock	Hartford-New Britain-Middletown, CT	07/02/2003	54	Red Wolf Broadcasting Corporation	Hartford, CT	Hartford
WERB	FM	94.5	NC	Variety	Hartford-New Britain-Middletown, CT	07/02/2003	54	Berlin Board of Education	Berlin, CT	Hartford
WESU	FM	88.1	NC	Var/HHp/Rc	Hartford-New Britain-Middletown, CT	07/02/2003	54	Wesleyan University	Middletown, CT	Middlesex
WFCS	FM	107.7	NC	Variety	Hartford-New Britain-Middletown, CT	07/02/2003	54	Central Connecticut State University	New Britain, CT	Hartford
WFIF	AM	1500	C	Christian	Hartford-New Britain-Middletown, CT	07/02/2003	54	Blount Communications Group	Milford, CT	New Haven
WHCN	FM	105.9	C	ClHts/RckA	Hartford-New Britain-Middletown, CT	07/02/2003	54	iHeartMedia Inc	Hartford, CT	Hartford
WHUS	FM	91.7	NC	Variety	Hartford-New Britain-Middletown, CT	07/02/2003	54	University of Connecticut	Storrs, CT	Tolland
WIHS	FM	104.9	NC	Christian	Hartford-New Britain-Middletown, CT	07/02/2003	54	CT Radio Fellowship	Middletown, CT	Middlesex
WJMJ	FM	88.9	NC	Relgn/Varty	Hartford-New Britain-Middletown, CT	07/02/2003	54	Hartford Roman Catholic Diocesan Corporation	Hartford, CT	Hartford
WKGG	FM	90.9	NC		Hartford-New Britain-Middletown, CT		54	Revival Christian Ministries Inc	Bolton, CT	Tolland
WKND	AM	1480	C	Urban AC	Hartford-New Britain-Middletown, CT	07/02/2003	54	Gois Broadcasting LLC	Windsor, CT	Hartford
WKSS	FM	95.7	C	Top 40	Hartford-New Britain-Middletown, CT	07/02/2003	54	iHeartMedia Inc	Hartford-Meriden, CT	Hartford
WLAT	AM	910	C	Tropical	Hartford-New Britain-Middletown, CT	07/02/2003	54	Gois Broadcasting LLC	New Britain, CT	Hartford
WMAS	FM	94.7	C	AC	Springfield, MA	05/11/2012	103	Audacy	Enfield, CT	Hartford
WMRD	AM	1150	C	FSv/Tlk/Nws	Hartford-New Britain-Middletown, CT	07/02/2003	54	Crossroads Communications LLC	Middletown, CT	Middlesex
WMRQ	FM	104.1	C	Alternative	Hartford-New Britain-Middletown, CT	06/16/2009	54	Red Wolf Broadcasting Corporation	Waterbury, CT	New Haven
WNEZ	AM	1230	C	Tropical	Hartford-New Britain-Middletown, CT	07/02/2003	54	Gois Broadcasting LLC	Manchester, CT	Hartford
WNPR	FM	90.5	NC	News/Talk	Hartford-New Britain-Middletown, CT	07/02/2003	54	Connecticut Public Broadcasting Incorporated	Meriden, CT	New Haven
WNTY	AM	990	C	Oldies	Hartford-New Britain-Middletown, CT	07/02/2003	54	Red Wolf Broadcasting Corporation	Southington, CT	Hartford
WNWW	AM	1290	NC	Religion	Hartford-New Britain-Middletown, CT	07/02/2003	54	University of Northwestern-St Paul	West Hartford, CT	Hartford
WPOP	AM	1410	C	News/Talk	Hartford-New Britain-Middletown, CT	07/02/2003	54	iHeartMedia Inc	Hartford, CT	Hartford
WPRX	AM	1120	C	Tropical	Hartford-New Britain-Middletown, CT	07/02/2003	54	Nievezquez Productions Inc	Bristol, CT	Hartford
WQTQ	FM	89.9	NC	Urban CHR	Hartford-New Britain-Middletown, CT	07/02/2003	54	Hartford Board of Education	Hartford, CT	Hartford
WRCH	FM	100.5	C	Soft AC	Hartford-New Britain-Middletown, CT	07/02/2003	54	Audacy	New Britain, CT	Hartford
WRTC	FM	89.3	NC	Variety	Hartford-New Britain-Middletown, CT	07/02/2003	54	Trinity College	Hartford, CT	Hartford
WRYM	AM	840	C	Tropical	Hartford-New Britain-Middletown, CT	07/02/2003	54	Trignition Media LLC	New Britain, CT	Hartford
WSDK	AM	1550	C	Christian	Hartford-New Britain-Middletown, CT	07/02/2003	54	Blount Communications Group	Bloomfield, CT	Hartford
WSNG	AM	610	C	Nws/Tlk/Inf	Hartford-New Britain-Middletown, CT	07/02/2003	54	Red Wolf Broadcasting Corporation	Torrington, CT	Litchfield
WTIC	AM	1080	C	News/Talk	Hartford-New Britain-Middletown, CT	07/02/2003	54	Audacy	Hartford, CT	Hartford

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

FCC Geographic Market Definition for Hartford-New Britain-Middletown, CT

Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
WTIC	FM	96.5	C	Hot AC	Hartford-New Britain-Middletown, CT	07/02/2003	54	Audacy	Hartford, CT	Hartford
WUCS	FM	97.9	C	Sports	Hartford-New Britain-Middletown, CT	02/20/2012	54	iHeartMedia Inc	Windsor Locks, CT	Hartford
WWUH	FM	91.3	NC	Variety	Hartford-New Britain-Middletown, CT	07/02/2003	54	University of Hartford	West Hartford, CT	Hartford
WWYZ	FM	92.5	C	Country	Hartford-New Britain-Middletown, CT	07/02/2003	54	iHeartMedia Inc	Waterbury, CT	New Haven
WZMX	FM	93.7	C	Rhymc/CHR	Hartford-New Britain-Middletown, CT	07/02/2003	54	Audacy	Hartford, CT	Hartford

Number of Stations in Geographic Market **39**

Previous Stations in Geographic Market

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

FCC Geographic Market Definition for Houston-Galveston, TX

Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
KACC	FM	89.7	NC	AOR	Houston-Galveston, TX	07/02/2003	6	Alvin Community College	Alvin, TX	Brazoria
KAFR	FM	88.3	NC	Chrst/Talk	Houston-Galveston, TX	07/02/2003	6	American Family Association Incorporated	Willis, TX	Montgomery
KAMA	FM	104.9	C	Spanish AC	Houston-Galveston, TX	10/23/2003	6	TelevisaUnivision	Deer Park, TX	Harris
KBME	AM	790	C	Sports	Houston-Galveston, TX	07/02/2003	6	iHeartMedia Inc	Houston, TX	Harris
KBRZ	AM	1460	C	Span/CCtm	Houston-Galveston, TX	07/02/2003	6	DAIJ Media LLC	Missouri, TX	Fort Bend
KBXX	FM	97.9	C	Rhymc/CHR	Houston-Galveston, TX	07/02/2003	6	Urban One Inc	Houston, TX	Harris
KCHN	AM	1050	C	Asian/Intnl	Houston-Galveston, TX	07/02/2003	6	MultiCultural Radio Broadcasting Inc	Brookshire, TX	Waller
KCOH	AM	1230	C	Urban/Talk	Houston-Galveston, TX	07/02/2003	6	Pueblo de Galilea LLC	Houston, TX	Harris
KEHH	FM	92.3	NC	ChrsContem	Houston-Galveston, TX	07/02/2003	6	Hope Media Group	Livingston, TX	Polk
KETX	AM	1440	C	Clsc Hits	Houston-Galveston, TX	07/02/2003	6	Luck, Ken	Livingston, TX	Polk
KEYH	AM	850	C	Variety	Houston-Galveston, TX	07/02/2003	6	Estrella Media Inc	Houston, TX	Harris
KFNC	FM	97.5	C	Sprts/Talk	Houston-Galveston, TX	07/02/2003	6	Gow Media LLC	Mont Belvieu, TX	Chambers
KFTG	FM	88.1	NC	Span/CCtm	Houston-Galveston, TX	07/02/2003	6	Aleluya Broadcasting Network	Pasadena, TX	Harris
KGBC	AM	1540	C	Tejano	Houston-Galveston, TX	07/02/2003	6	SIGA Broadcasting Corporation	Galveston, TX	Galveston
KGBV	FM	90.7	NC	Variety	Houston-Galveston, TX	03/05/2010	6	Best Media Inc	Hardin, TX	Liberty
KGLK	FM	107.5	C	Clsc Rock	Houston-Galveston, TX	07/02/2003	6	Urban One Inc	Lake Jackson, TX	Brazoria
KGOL	AM	1180	C	South Asian	Houston-Galveston, TX	07/02/2003	6	FM Media Ventures LLC	Humble, TX	Harris
KGOW	AM	1560	C	Asian	Houston-Galveston, TX	07/02/2003	6	Gow Media LLC	Bellaire, TX	Harris
KHCB	FM	105.7	NC	Christian	Houston-Galveston, TX	07/02/2003	6	Houston Christian Broadcasters Incorporated	Houston, TX	Harris
KHCB	AM	1400	NC	Span/Chrst	Houston-Galveston, TX	07/02/2003	6	Houston Christian Broadcasters Incorporated	League City, TX	Galveston
KHIH	FM	99.9	NC	ChrsContem	Houston-Galveston, TX	07/02/2003	6	Hope Media Group	Liberty, TX	Liberty
KHJK	FM	103.7	NC	Chrst/Altve	Houston-Galveston, TX	07/02/2003	6	Educational Media Foundation	La Porte, TX	Harris
KHMX	FM	96.5	C	Hot AC	Houston-Galveston, TX	07/02/2003	6	Audacy	Houston, TX	Harris
KHPT	FM	106.9	C	Clsc Rock	Houston-Galveston, TX	07/02/2003	6	Urban One Inc	Conroe, TX	Montgomery
KHVU	FM	91.7	NC	Span/CCtm	Houston-Galveston, TX	07/02/2003	6	Hope Media Group	Houston, TX	Harris
KIKK	AM	650	C	Sports	Houston-Galveston, TX	07/02/2003	6	Audacy	Pasadena, TX	Harris
KILT	AM	610	C	Sports	Houston-Galveston, TX	07/02/2003	6	Audacy	Houston, TX	Harris
KILT	FM	100.3	C	Country	Houston-Galveston, TX	07/02/2003	6	Audacy	Houston, TX	Harris
KJIC	FM	90.5	NC	Chrst/Cntry	Houston-Galveston, TX	07/02/2003	6	Community Radio Inc	Santa Fe, TX	Galveston
KJOZ	AM	880	C	Span/CCtm	Houston-Galveston, TX	07/02/2003	6	DAIJ Media LLC	Conroe, TX	Montgomery
KKBQ	FM	92.9	C	Country	Houston-Galveston, TX	07/02/2003	6	Urban One Inc	Pasadena, TX	Harris
KKHH	FM	95.7	C	Adult Hits	Houston-Galveston, TX	07/02/2003	6	Audacy	Houston, TX	Harris
KKHT	FM	100.7	C	Chrst/Talk	Houston-Galveston, TX	07/02/2003	6	Salem Media Group Inc	Lumberton, TX	Hardin
KLAT	AM	1010	C	SpNws/Sprt	Houston-Galveston, TX	07/02/2003	6	Latino Media Network LLC	Houston, TX	Harris

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

FCC Geographic Market Definition for Houston-Galveston, TX

Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
KLOL	FM	101.1	C	Spanish AC	Houston-Galveston, TX	07/02/2003	6	Audacy	Houston, TX	Harris
KLTN	FM	102.9	C	Mexican	Houston-Galveston, TX	07/02/2003	6	TelevisaUnivision	Houston, TX	Harris
KLTR	FM	94.1	C	Soft AC	Houston-Galveston, TX	10/08/2019	6	Henderson, Roy E	Brenham, TX	Washington
KLTW	FM	105.3	NC	ChrsContem	Beaumont-Port Arthur, TX	03/12/2015	150	Educational Media Foundation	Winnie, TX	Chambers
KLVH	FM	97.1	C	ChrsContem	Houston-Galveston, TX	07/02/2003	6	Educational Media Foundation	Cleveland, TX	Liberty
KLVL	AM	1480	C	Span/Chrst	Houston-Galveston, TX	07/02/2003	6	SIGA Broadcasting Corporation	Pasadena, TX	Harris
KMIC	AM	1590	C	Span/CCtm	Houston-Galveston, TX	07/02/2003	6	DAIJ Media LLC	Houston, TX	Harris
KMJQ	FM	102.1	C	Urban AC	Houston-Galveston, TX	07/02/2003	6	Urban One Inc	Houston, TX	Harris
KNRG	FM	92.3	C	Country	Houston-Galveston, TX	07/02/2003	6	Henderson, Roy E	New Ulm, TX	Austin
KNTH	AM	1070	C	Nws/Tlk/Inf	Houston-Galveston, TX	07/02/2003	6	Salem Media Group Inc	Houston, TX	Harris
KODA	FM	99.1	C	AC	Houston-Galveston, TX	08/22/2003	6	iHeartMedia Inc	Houston, TX	Harris
KOVE	FM	106.5	C	Span/AdHts	Houston-Galveston, TX	07/02/2003	6	TelevisaUnivision	Galveston, TX	Galveston
KPFT	FM	90.1	NC	Ecltc/PubSv	Houston-Galveston, TX	07/02/2003	6	Pacifica Foundation, Inc	Houston, TX	Harris
KPRC	AM	950	C	Talk	Houston-Galveston, TX	07/02/2003	6	iHeartMedia Inc	Houston, TX	Harris
KPVU	FM	91.3	NC	NPR/SJz/Va	Houston-Galveston, TX	07/02/2003	6	Prairie View A&M University	Prairie View, TX	Waller
KQBT	FM	93.7	C	HpHop/Rhy	Houston-Galveston, TX	07/02/2003	6	iHeartMedia Inc	Houston, TX	Harris
KQBU	FM	93.3	C	SpNws/Sprt	Houston-Galveston, TX	07/02/2003	6	TelevisaUnivision	Port Arthur, TX	Jefferson
KQQK	FM	107.9	C	Norteno	Houston-Galveston, TX	07/02/2003	6	Estrella Media Inc	Beaumont, TX	Jefferson
KQUE	AM	980	C	Span/CCtm	Houston-Galveston, TX	07/02/2003	6	DAIJ Media LLC	Rosenburg-Richmond, TX	Fort Bend
KRBE	FM	104.1	C	CHR	Houston-Galveston, TX	07/02/2003	6	Cumulus Media Holdings Inc	Houston, TX	Harris
KRCM	AM	1380	C	Span/CCtm	Houston-Galveston, TX	06/27/2023	6	DAIJ Media LLC	Shenandoah, TX	Montgomery
KREH	AM	900	C	Asian	Houston-Galveston, TX	07/02/2003	6	Bustos Media Holdings LLC	Pecan Grove, TX	Fort Bend
KROI	FM	92.1	C	Gospel	Houston-Galveston, TX	07/02/2003	6	Sugarland Station Trust LLC	Seabrook, TX	Harris
KSBJ	FM	89.3	NC	ChrsContem	Houston-Galveston, TX	07/02/2003	6	Hope Media Group	Humble, TX	Harris
KSEV	AM	700	C	Talk	Houston-Galveston, TX	07/02/2003	6	Patrick Broadcasting LP	Tomball, TX	Harris
KSHJ	AM	1430	NC	Religion	Houston-Galveston, TX	07/02/2003	6	La Promesa Foundation	Houston, TX	Harris
KTBZ	FM	94.5	C	Modern	Houston-Galveston, TX	07/02/2003	6	iHeartMedia Inc	Houston, TX	Harris
KTEK	AM	1110	C	Religion	Houston-Galveston, TX	07/02/2003	6	Relevant Radio Inc	Alvin, TX	Brazoria
KTJM	FM	98.5	C	Mexican	Houston-Galveston, TX	07/02/2003	6	Estrella Media Inc	Port Arthur, TX	Jefferson
KTRH	AM	740	C	News/Talk	Houston-Galveston, TX	07/02/2003	6	iHeartMedia Inc	Houston, TX	Harris
KTSU	FM	90.9	NC	Jaz/R&B/Gs	Houston-Galveston, TX	07/02/2003	6	Texas Southern University	Houston, TX	Harris
KTWL	FM	105.3	C	Country	Houston-Galveston, TX	11/07/2003	6	Henderson, Roy E	Hempstead, TX	Grimes
KUHF	FM	88.7	NC	Nws/Tlk/Inf	Houston-Galveston, TX	07/02/2003	6	University of Houston System	Houston, TX	Harris
KVST	FM	99.7	C	Country	Houston-Galveston, TX	07/02/2003	6	New Wavo Communications Group Incorporated	Huntsville, TX	Walker

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

FCC Geographic Market Definition for Houston-Galveston, TX

Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
KVUD	FM	89.5	NC	Span/CCtm	Houston-Galveston, TX		6	Hope Media Group	Bay City, TX	Matagorda
KVUJ	FM	91.1	NC	Span/CCtm	Houston-Galveston, TX	07/02/2003	6	Hope Media Group	Lake Jackson, TX	Brazoria
KWUP	FM	92.5	NC	ChrsContem	Houston-Galveston, TX	01/29/2004	6	Hope Media Group	Navasota, TX	Grimes
KWWJ	AM	1360	C	Gospl/Chrst	Houston-Galveston, TX	07/02/2003	6	Salt of the Earth Broadcasting Inc	Baytown, TX	Harris
KXYZ	AM	1320	C	News/Talk	Houston-Galveston, TX	07/02/2003	6	iHeartMedia Inc	Houston, TX	Harris
KYND	AM	1520	C	Span/Relgn	Houston-Galveston, TX	07/02/2003	6	El Sembrador Ministries	Cypress, TX	Harris
KYOK	AM	1140	C	Gospel	Houston-Galveston, TX	07/02/2003	6	Martin Broadcasting Inc	Conroe, TX	Montgomery
KYST	AM	920	C	Talk	Houston-Galveston, TX	07/02/2003	6	Hispanic Broadcasting Inc	Texas City, TX	Galveston
KYTM	FM	99.3	NC	Religion	Houston-Galveston, TX	03/18/2016	6	Family Worship Center Church Inc	Corrigan, TX	Polk

Number of Stations in Geographic Market **77**

Previous Stations in Geographic Market

KNTE	FM	101.7	C	Mexican		05/11/2006	0	Estrella Media Inc	Bay City, TX	Matagorda
KXBJ	FM	96.9	C	ChrsContem		05/11/2006	0	Hope Media Group	El Campo, TX	Wharton

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

BIA ADVISORY SERVICES

FCC Geographic Market Definition for Kansas City, MO-KS

Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
KAYX	FM	92.5	C	Relgn/Talk	Kansas City, MO-KS	07/02/2003	34	Bott Radio Network	Richmond, MO	Ray
KBEQ	FM	104.3	C	Country	Kansas City, MO-KS	07/02/2003	34	MGTF Media Company LLC	Kansas City, MO	Jackson
KCCV	AM	760	C	Chrst/Talk	Kansas City, MO-KS	07/02/2003	34	Bott Radio Network	Overland Park, KS	Johnson
KCCV	FM	92.3	C	Chrst/Talk	Kansas City, MO-KS	07/02/2003	34	Bott Radio Network	Olathe, KS	Johnson
KCFX	FM	101.1	C	Clsc Rock	Kansas City, MO-KS	07/02/2003	34	Cumulus Media Holdings Inc	Harrisonville, MO	Cass
KCHZ	FM	95.7	C	Talk	Kansas City, MO-KS	07/02/2003	34	Cumulus Media Holdings Inc	Ottawa, KS	Franklin
KCJK	FM	105.1	C	Urban AC	Kansas City, MO-KS	07/02/2003	34	Cumulus Media Holdings Inc	Garden City, MO	Cass
KCKC	FM	102.1	C	AC	Kansas City, MO-KS	07/02/2003	34	MGTF Media Company LLC	Kansas City, MO	Jackson
KCMO	FM	94.9	C	Clsc Hits	Kansas City, MO-KS	07/02/2003	34	Cumulus Media Holdings Inc	Shawnee, KS	Johnson
KCMO	AM	710	C	Talk	Kansas City, MO-KS	07/02/2003	34	Cumulus Media Holdings Inc	Kansas City, MO	Jackson
KCNW	AM	1380	C	Chrst/Talk	Kansas City, MO-KS	07/02/2003	34	Wilkins Communications Network Inc	Fairway, KS	Johnson
KCSP	AM	610	C	Sports	Kansas City, MO-KS	07/02/2003	34	Audacy	Kansas City, MO	Jackson
KCTE	AM	1510	C	Sprts/Talk	Kansas City, MO-KS	07/02/2003	34	Union Broadcasting Inc	Independence, MO	Jackson
KCTO	AM	1160	C	Mexican	Kansas City, MO-KS	08/19/2006	34	Alpine Broadcasting Corporation (MO)	Cleveland, MO	Cass
KCUR	FM	89.3	NC	Nws/Tlk/Inf	Kansas City, MO-KS	07/02/2003	34	University of Missouri	Kansas City, MO	Jackson
KCWJ	AM	1030	C	Span/Relgn	Kansas City, MO-KS	07/02/2003	34	Radio Vida Kansas Inc	Blue Springs, MO	Jackson
KCXL	AM	1140	C	Talk/Oldes	Kansas City, MO-KS	07/02/2003	34	Alpine Broadcasting Corporation (MO)	Liberty, MO	Clay
KCZZ	AM	1480	C	Span/Varty	Kansas City, MO-KS	07/02/2003	34	Reyes Media Group	Mission, KS	Johnson
KDMR	AM	1190	NC	Religion	Kansas City, MO-KS	07/02/2003	34	Catholic Radio Network Inc	Kansas City, MO	Jackson
KDTD	AM	1340	C	Mexican	Kansas City, MO-KS	07/02/2003	34	Reyes Media Group	Kansas City, KS	Wyandotte
KEXS	AM	1090	NC	Religion	Kansas City, MO-KS	07/02/2003	34	Catholic Radio Network Inc	Excelsior Springs, MO	Clay
KFKF	FM	94.1	C	Country	Kansas City, MO-KS	07/02/2003	34	MGTF Media Company LLC	Kansas City, KS	Wyandotte
KGSP	FM	90.5	NC	Alternative	Kansas City, MO-KS	07/02/2003	34	Bd of Trustees Park University	Parkville, MO	Platte
KJNW	FM	88.5	NC	ChrsContem	Kansas City, MO-KS	07/02/2003	34	University of Northwestern-St Paul	Kansas City, MO	Jackson
KKFI	FM	90.1	NC	Variety	Kansas City, MO-KS	07/02/2003	34	Mid-Coast Radio Project Inc	Kansas City, MO	Jackson
KKLO	AM	1410	C	Span/Relgn	Kansas City, MO-KS	07/02/2003	34	Radio Vida Kansas Inc	Leavenworth, KS	Leavenworth
KLEX	AM	1570	C	Relgn/Talk	Kansas City, MO-KS	07/02/2003	34	Bott Radio Network	Lexington, MO	Lafayette
KLRX	FM	97.3	NC	ChrsContem	Kansas City, MO-KS	07/02/2003	34	Educational Media Foundation	Lee's Summit, MO	Jackson
KMBZ	AM	980	C	Talk	Kansas City, MO-KS	07/02/2003	34	Audacy	Kansas City, MO	Jackson
KMBZ	FM	98.1	C	Nws/Tlk/Inf	Kansas City, MO-KS	07/02/2003	34	Audacy	Kansas City, KS	Wyandotte
KMJK	FM	107.3	C	CHR	Kansas City, MO-KS	07/02/2003	34	Cumulus Media Holdings Inc	North Kansas City, MO	Clay
KMVG	AM	890	NC	Religion	Kansas City, MO-KS	07/02/2003	34	Catholic Radio Network Inc	Gladstone, MO	Clay
KMXV	FM	93.3	C	CHR	Kansas City, MO-KS	07/02/2003	34	MGTF Media Company LLC	Kansas City, MO	Jackson
KPRS	FM	103.3	C	Urban	Kansas City, MO-KS	07/02/2003	34	Carter Broadcast Group Inc	Kansas City, MO	Jackson

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

FCC Geographic Market Definition for Kansas City, MO-KS

Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
KPRT	AM	1590	C	Gospel	Kansas City, MO-KS	07/02/2003	34	Carter Broadcast Group Inc	Kansas City, MO	Jackson
KQRC	FM	98.9	C	Rock	Kansas City, MO-KS	07/02/2003	34	Audacy	Leavenworth, KS	Leavenworth
KRBZ	FM	96.5	C	Alternative	Kansas City, MO-KS	07/02/2003	34	Audacy	Kansas City, MO	Jackson
KTBG	FM	90.9	NC	AAA	Kansas City, MO-KS	02/01/2013	34	Public TV 19 Inc	Warrensburg, MO	Johnson
KWJC	FM	91.9	NC	Classical	Kansas City, MO-KS	07/02/2003	34	University of Missouri	Liberty, MO	Clay
KWJP	FM	89.7	NC	DARK	Kansas City, MO-KS	06/28/2011	34	Bott Radio Network	Paola, KS	Miami
KWOD	AM	1660	C	Sports	Kansas City, MO-KS	07/02/2003	34	Audacy	Kansas City, KS	Wyandotte
KYYS	AM	1250	C	Mexican	Kansas City, MO-KS	07/02/2003	34	Audacy	Kansas City, KS	Wyandotte
KZPT	FM	99.7	C	Hot AC	Kansas City, MO-KS	07/02/2003	34	Audacy	Kansas City, MO	Jackson
WDAF	FM	106.5	C	Country	Kansas City, MO-KS	07/02/2003	34	Audacy	Liberty, MO	Clay
WHB	AM	810	C	Sports	Kansas City, MO-KS	07/02/2003	34	Union Broadcasting Inc	Kansas City, MO	Jackson

Number of Stations in Geographic Market **45**

Previous Stations in Geographic Market

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

FCC Geographic Market Definition for Las Vegas, NV

Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
KADD	FM	93.5	C	Mexican	Las Vegas, NV	3/07/0LA20	32	Radio Activo Broadcasting License LLC	Logandale, NV	Clark
KAER	FM	89.3	NC	Chrst/Altve	Las Vegas, NV	05/07/2008	32	Educational Media Foundation	Mesquite, NV	Clark
KBET	AM	790	C	DARK	Las Vegas, NV	06/02/2004	32	Stolz, Edward R II	Winchester, NV	Clark
KCEP	FM	88.1	NC	Urban AC	Las Vegas, NV	07/02/2003	32	Economic Opportunity Board of Clark County	Las Vegas, NV	Clark
KCNV	FM	89.7	NC	Classical	Las Vegas, NV	07/02/2003	32	Nevada Public Radio	Las Vegas, NV	Clark
KCYE	FM	107.9	C	Country	Las Vegas, NV	07/02/2003	32	Beasley Media Group LLC	Meadview, AZ	Mohave
KDWN	AM	720	C	DARK	Las Vegas, NV	07/02/2003	32	Audacy	Las Vegas, NV	Clark
KENO	AM	1460	C	Span/Sprts	Las Vegas, NV	07/02/2003	32	Lotus Communications Corp	Las Vegas, NV	Clark
KENT	AM	1540	NC	Span/Relgn	Las Vegas, NV	09/18/2019	32	El Sembrador Ministries	Enterprise, NV	Clark
KFRH	FM	104.3	C	DARK	Las Vegas, NV	07/02/2003	32	Stolz, Edward R II	North Las Vegas, NV	Clark
KHWY	FM	98.9	C	Hot AC	Las Vegas, NV	03/24/2009	32	Heftel Broadcasting Company LLC	Essex, CA	San Bernardino
KHYZ	FM	99.7	C	Hot AC	Las Vegas, NV	03/24/2009	32	Heftel Broadcasting Company LLC	Mountain Pass, CA	San Bernardino
KISF	FM	103.5	C	Mexican	Las Vegas, NV	07/02/2003	32	Latino Media Network LLC	Las Vegas, NV	Clark
KISK	FM	104.9	C	Hot AC	Las Vegas, NV	02/29/2008	32	Murphy, Rick	Cal-Nev-Ari, NV	Clark
KJJJ	FM	102.3	C	Country	Las Vegas, NV	07/10/2008	32	Greeley, Steven M	Laughlin, NV	Clark
KJUL	FM	104.7	C	Soft AC	Las Vegas, NV	07/02/2003	32	Summit Media	Moapa Valley, NV	Clark
KKGK	AM	1340	C	Sports	Las Vegas, NV	07/02/2003	32	Lotus Communications Corp	Las Vegas, NV	Clark
KKLZ	FM	96.3	C	Clsc Hits	Las Vegas, NV	07/02/2003	32	Beasley Media Group LLC	Las Vegas, NV	Clark
KKVV	AM	1060	C	Chrst/Talk	Las Vegas, NV	07/02/2003	32	Las Vegas Broadcasters	Las Vegas, NV	Clark
KLAV	AM	1230	C	Sports	Las Vegas, NV	07/02/2003	32	Lotus Communications Corp	Las Vegas, NV	Clark
KLSQ	AM	870	C	DARK	Las Vegas, NV	07/02/2003	32	Latino Media Network LLC	Whitney, NV	Clark
KLUC	FM	98.5	C	CHR	Las Vegas, NV	07/02/2003	32	Audacy	Las Vegas, NV	Clark
KMXB	FM	94.1	C	Hot AC	Las Vegas, NV	07/02/2003	32	Audacy	Henderson, NV	Clark
KMZQ	AM	670	C	Talk	Las Vegas, NV	01/14/2009	32	Kemp Communications Inc	Las Vegas, NV	Clark
KNIH	AM	970	NC	Religion	Las Vegas, NV	07/02/2003	32	Relevant Radio Inc	Paradise, NV	Clark
KNPR	FM	88.9	NC	Nws/Tlk/Inf	Las Vegas, NV	12/16/2003	32	Nevada Public Radio	Las Vegas, NV	Clark
KOAS	FM	105.7	C	Rhymc/AC	Las Vegas, NV	07/02/2003	32	Beasley Media Group LLC	Dolan Springs, AZ	Mohave
KOMP	FM	92.3	C	Rock	Las Vegas, NV	07/02/2003	32	Lotus Communications Corp	Las Vegas, NV	Clark
KQLL	AM	1280	C	Oldies	Las Vegas, NV	07/02/2003	32	Summit Media	Henderson, NV	Clark
KQRT	FM	105.1	C	Mexican	Las Vegas, NV	07/02/2003	32	Entravision Communications Corp	Las Vegas, NV	Clark
KRGT	FM	99.3	C	Spanish AC	Las Vegas, NV	07/02/2003	32	Latino Media Network LLC	Sunrise Manor, NV	Clark
KRLV	AM	920	C	Sprts/Talk	Las Vegas, NV	07/02/2003	32	Lotus Communications Corp	Las Vegas, NV	Clark
KRRN	FM	92.7	C	Latno/Urban	Las Vegas, NV	07/02/2003	32	Entravision Communications Corp	Moapa Valley, NV	Clark
KSHP	AM	1400	C	Sprts/Talk	Las Vegas, NV	07/02/2003	32	Pollack Companies	North Las Vegas, NV	Clark

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

FCC Geographic Market Definition for Las Vegas, NV

Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
KSNE	FM	106.5	C	AC	Las Vegas, NV	07/02/2003	32	iHeartMedia Inc	Las Vegas, NV	Clark
KSOS	FM	90.5	NC	ChrsContem	Las Vegas, NV	07/02/2003	32	Faith Communications Corporation	Las Vegas, NV	Clark
KUNV	FM	91.5	NC	Jazz	Las Vegas, NV	07/02/2003	32	Nevada System of Higher Education	Las Vegas, NV	Clark
KVEG	FM	97.5	C	Rhymc/CHR	Las Vegas, NV	07/02/2003	32	Kemp Communications Inc	Mesquite, NV	Clark
KVGQ	FM	106.9	C	Hot AC	Las Vegas, NV	04/06/2009	32	Kemp Communications Inc	Overton, NV	Clark
KVGS	FM	102.7	C	Hot AC	Las Vegas, NV	07/02/2003	32	Beasley Media Group LLC	Boulder City, NV	Clark
KVID	FM	88.5	NC	Span/CCtm	Las Vegas, NV	08/24/2005	32	Ondas de Vida Network	Mesquite, NV	Clark
KVIR	FM	91.9	NC	ChrsContem	Las Vegas, NV		32	CSN International Inc	Dolan Springs, AZ	Mohave
KVKL	FM	91.1	NC	ChrsContem	Las Vegas, NV	12/08/2006	32	Educational Media Foundation	Las Vegas, NV	Clark
KWID	FM	101.9	C	Mexican	Las Vegas, NV	07/02/2003	32	Lotus Communications Corp	Las Vegas, NV	Clark
KWNR	FM	95.5	C	Country	Las Vegas, NV	07/02/2003	32	iHeartMedia Inc	Henderson, NV	Clark
KWWN	AM	1100	C	Sports	Las Vegas, NV	08/05/2005	32	Lotus Communications Corp	Las Vegas, NV	Clark
KXLI	FM	94.5	C	Spanish AC	Las Vegas, NV	05/02/2008	32	Radio Activo Broadcasting License LLC	Moapa, NV	Clark
KXNT	AM	840	C	News/Talk	Las Vegas, NV	07/02/2003	32	Audacy	North Las Vegas, NV	Clark
KXPT	FM	97.1	C	Clsc Rock	Las Vegas, NV	07/02/2003	32	Lotus Communications Corp	Las Vegas, NV	Clark
KXQQ	FM	100.5	C	Rhymc/AC	Las Vegas, NV	07/02/2003	32	Audacy	Henderson, NV	Clark
KXST	AM	1140	C	DARK	Las Vegas, NV	07/02/2003	32	Audacy	North Las Vegas, NV	Clark
KXTE	FM	107.5	C	Alternative	Las Vegas, NV	07/02/2003	32	Beasley Media Group LLC	Pahrump, NV	Nye
KYLI	FM	96.7	C	Mexican	Las Vegas, NV	04/01/2011	32	Chavez Radio Group	Bunkerville, NV	Clark
KYMT	FM	93.1	C	Clsc Rock	Las Vegas, NV	07/02/2003	32	iHeartMedia Inc	Las Vegas, NV	Clark

Number of Stations in Geographic Market 54

Previous Stations in Geographic Market

KPKK	FM	101.1	C	Span/Varty		08/05/2005	0	Sky Media LLC	Amargosa Valley, NV	Nye
KURR	FM	103.1	C	CHR		12/12/2014	0	Media Advisors LLC	Hildale, UT	Washington

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

BIA ADVISORY SERVICES

FCC Geographic Market Definition for Los Angeles, CA

Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
KABC	AM	790	C	Talk	Los Angeles, CA	07/02/2003	2	Cumulus Media Holdings Inc	Los Angeles, CA	Los Angeles
KAHZ	AM	1600	C	Asian	Los Angeles, CA	07/02/2003	2	MultiCultural Radio Broadcasting Inc	Pomona, CA	Los Angeles
KALI	AM	900	C	Asian	Los Angeles, CA	07/02/2003	2	MultiCultural Radio Broadcasting Inc	West Covina, CA	Los Angeles
KALI	FM	106.3	C	Asian	Los Angeles, CA	07/02/2003	2	MultiCultural Radio Broadcasting Inc	Santa Ana, CA	Orange
KAVL	AM	610	C	Sprts/Talk	Los Angeles, CA	07/02/2003	2	RZ Radio LLC	Lancaster, CA	Los Angeles
KAZN	AM	1300	C	Asian	Los Angeles, CA	07/02/2003	2	MultiCultural Radio Broadcasting Inc	Pasadena, CA	Los Angeles
KBIG	FM	104.3	C	Hot AC	Los Angeles, CA	07/02/2003	2	iHeartMedia Inc	Los Angeles, CA	Los Angeles
KBLA	AM	1580	C	Talk	Los Angeles, CA	07/02/2003	2	MultiCultural Radio Broadcasting Inc	Santa Monica, CA	Los Angeles
KBRT	AM	740	C	Chrst/Talk	Los Angeles, CA	07/02/2003	2	Crawford Broadcasting Company	Costa Mesa, CA	Orange
KBUA	FM	94.3	C	Mexican	Los Angeles, CA	07/02/2003	2	Estrella Media Inc	San Fernando, CA	Los Angeles
KBUE	FM	105.5	C	Mexican	Los Angeles, CA	07/02/2003	2	Estrella Media Inc	Long Beach, CA	Los Angeles
KCBS	FM	93.1	C	Adult Hits	Los Angeles, CA	07/02/2003	2	Audacy	Los Angeles, CA	Los Angeles
KCFH	FM	89.1	NC	Variety	Los Angeles, CA		2	Common Frequency Inc	Two Harbors, CA	Los Angeles
KCRW	FM	89.9	NC	Nws/Tlk/Var	Los Angeles, CA	07/02/2003	2	Santa Monica Comm College	Santa Monica, CA	Los Angeles
KCRY	FM	88.1	NC	Nws/Tlk/Var	Los Angeles, CA	07/02/2003	2	Santa Monica Comm College	Mojave, CA	Kern
KCSN	FM	88.5	NC	AAA	Los Angeles, CA	07/02/2003	2	California State University, Northridge	Northridge, CA	Los Angeles
KDAY	FM	93.5	C	HpHop/UrbA	Los Angeles, CA	07/02/2003	2	Meruelo Media Holdings LLC	Redondo Beach, CA	Los Angeles
KDEY	FM	93.5	C	HpHop/UrbA	Los Angeles, CA	07/02/2003	2	Meruelo Media Holdings LLC	Ontario, CA	San Bernardino
KDLD	FM	103.1	C	Span/CHR	Los Angeles, CA	07/02/2003	2	Entravision Communications Corp	Santa Monica, CA	Los Angeles
KDLE	FM	103.1	C	Span/CHR	Los Angeles, CA	07/02/2003	2	Entravision Communications Corp	Newport Beach, CA	Orange
KDSC	FM	91.1	NC	Classical	Los Angeles, CA	07/02/2003	2	University of Southern California	Thousand Oaks, CA	Ventura
KEBN	FM	94.3	C	Mexican	Los Angeles, CA	07/02/2003	2	Estrella Media Inc	Garden Grove, CA	Orange
KEIB	AM	1150	C	Talk	Los Angeles, CA	07/02/2003	2	iHeartMedia Inc	Los Angeles, CA	Los Angeles
KFI	AM	640	C	News/Talk	Los Angeles, CA	07/02/2003	2	iHeartMedia Inc	Los Angeles, CA	Los Angeles
KFOX	AM	1650	C	Korean	Los Angeles, CA	07/02/2003	2	HK Media Inc	Torrance, CA	Los Angeles
KFRN	AM	1280	NC	Religion	Los Angeles, CA	07/02/2003	2	Family Stations Incorporated	Long Beach, CA	Los Angeles
KFSH	FM	95.9	C	ChrsContem	Los Angeles, CA	07/02/2003	2	Salem Media Group Inc	La Mirada, CA	Los Angeles
KFWB	AM	980	C	Ranchera	Los Angeles, CA	07/02/2003	2	Lotus Communications Corp	Los Angeles, CA	Los Angeles
KGBB	FM	103.9	C	Bob	Los Angeles, CA	02/01/2009	2	Adelman Broadcasting Inc	Edwards, CA	Kern
KGBN	AM	1190	C	Korea/Chrst	Los Angeles, CA	07/02/2003	2	Korean Gospel Broadcasting Network	Anaheim, CA	Orange
KGMX	FM	106.3	C	Hot AC	Los Angeles, CA	07/02/2003	2	Point Broadcasting Company	Lancaster, CA	Los Angeles
KHJ	AM	930	NC	Religion	Los Angeles, CA	07/02/2003	2	Relevant Radio Inc	Los Angeles, CA	Los Angeles
KHTS	AM	1220	C	FuSvc/AC	Los Angeles, CA	07/02/2003	2	Jeri Lyn Broadcasting Inc	Canyon Country, CA	Los Angeles
KIIS	FM	102.7	C	CHR	Los Angeles, CA	07/02/2003	2	iHeartMedia Inc	Los Angeles, CA	Los Angeles

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

FCC Geographic Market Definition for Los Angeles, CA

Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
KIRN	AM	670	C	Ethnc/Varty	Los Angeles, CA	02/19/2004	2	Lotus Communications Corp	Simi Valley, CA	Ventura
KISL	FM	88.7	NC	Variety	Los Angeles, CA	07/02/2003	2	Catalina Island Performing Arts Foundation	Avalon, CA	Los Angeles
KJLH	FM	102.3	C	Urban	Los Angeles, CA	07/02/2003	2	Taxi Productions Inc	Compton, CA	Los Angeles
KKGO	FM	105.1	C	Country	Los Angeles, CA	07/02/2003	2	Mount Wilson FM Broadcasters Inc	Los Angeles, CA	Los Angeles
KKJZ	FM	88.1	NC	Jazz	Los Angeles, CA	07/02/2003	2	California State University, Long Beach	Long Beach, CA	Los Angeles
KKLA	FM	99.5	C	Chrst/Talk	Los Angeles, CA	07/02/2003	2	Salem Media Group Inc	Los Angeles, CA	Los Angeles
KKLQ	FM	100.3	NC	ChrsContem	Los Angeles, CA	07/02/2003	2	Educational Media Foundation	Los Angeles, CA	Los Angeles
KLAA	AM	830	C	Talk/Sprts	Los Angeles, CA	07/02/2003	2	LAA 1 LLC	Orange, CA	Orange
KLAC	AM	570	C	Sports	Los Angeles, CA	07/02/2003	2	iHeartMedia Inc	Los Angeles, CA	Los Angeles
KLAX	FM	97.9	C	Mexican	Los Angeles, CA	07/02/2003	2	Spanish Broadcasting System	East Los Angeles, CA	Los Angeles
KLLI	FM	93.9	C	Reggaeton	Los Angeles, CA	07/02/2003	2	Meruelo Media Holdings LLC	Los Angeles, CA	Los Angeles
KLOS	FM	95.5	C	Clsc Rock	Los Angeles, CA	07/02/2003	2	Meruelo Media Holdings LLC	Los Angeles, CA	Los Angeles
KLTX	AM	1390	C	Span/Relgn	Los Angeles, CA	07/02/2003	2	Hi-Favor Broadcasting LLC	Long Beach, CA	Los Angeles
KLVE	FM	107.5	C	Spanish AC	Los Angeles, CA	07/02/2003	2	TelevisaUnivision	Los Angeles, CA	Los Angeles
KLYY	FM	97.5	C	Span/AdHts	Los Angeles, CA	07/02/2003	2	Entravision Communications Corp	Riverside, CA	Riverside
KMPC	AM	1540	C	Korean	Los Angeles, CA	07/02/2003	2	P&Y Broadcasting Corporation	Los Angeles, CA	Los Angeles
KMRB	AM	1430	C	Asian	Los Angeles, CA	07/02/2003	2	MultiCultural Radio Broadcasting Inc	San Gabriel, CA	Los Angeles
KMZT	AM	1260	C	Classical	Los Angeles, CA	07/02/2003	2	Mount Wilson FM Broadcasters Inc	Beverly Hills, CA	Los Angeles
KNX	FM	97.1	C	News	Los Angeles, CA	07/02/2003	2	Audacy	Los Angeles, CA	Los Angeles
KNX	AM	1070	C	News	Los Angeles, CA	07/02/2003	2	Audacy	Los Angeles, CA	Los Angeles
KOSS	AM	1380	C	News/Talk	Los Angeles, CA	02/11/2008	2	Point Broadcasting Company	Lancaster, CA	Los Angeles
KOST	FM	103.5	C	AC	Los Angeles, CA	07/02/2003	2	iHeartMedia Inc	Los Angeles, CA	Los Angeles
KPCC	FM	89.3	NC	Nws/Tlk/Inf	Los Angeles, CA	07/02/2003	2	Pasadena Area Community College	Pasadena, CA	Los Angeles
KPFK	FM	90.7	NC	Nws/Tlk/Ecl	Los Angeles, CA	07/02/2003	2	Pacifica Foundation, Inc	Los Angeles, CA	Los Angeles
KPSC	FM	88.5	NC	Classical	Los Angeles, CA	07/02/2003	2	University of Southern California	Palm Springs, CA	Riverside
KPWR	FM	105.9	C	Rhymc/CHR	Los Angeles, CA	07/02/2003	2	Meruelo Media Holdings LLC	Los Angeles, CA	Los Angeles
KRCD	FM	103.9	C	Span/AdHts	Los Angeles, CA	07/02/2003	2	TelevisaUnivision	Inglewood, CA	Los Angeles
KRCV	FM	98.3	C	Span/AdHts	Los Angeles, CA	07/02/2003	2	TelevisaUnivision	West Covina, CA	Los Angeles
KRLA	AM	870	C	News/Talk	Los Angeles, CA	07/02/2003	2	Salem Media Group Inc	Glendale, CA	Los Angeles
KROQ	FM	106.7	C	Alternative	Los Angeles, CA	07/02/2003	2	Audacy	Pasadena, CA	Los Angeles
KRRL	FM	92.3	C	HpHop/Rhy	Los Angeles, CA	07/02/2003	2	iHeartMedia Inc	Los Angeles, CA	Los Angeles
KRTH	FM	101.1	C	Clsc Hits	Los Angeles, CA	07/02/2003	2	Audacy	Los Angeles, CA	Los Angeles
KSAK	FM	90.1	NC	Variety	Los Angeles, CA	07/02/2003	2	Mt. San Antonio Community College District	Walnut, CA	Los Angeles
KSBR	FM	88.5	NC	AAA	Los Angeles, CA	07/02/2003	2	South Orange County Community College District	Mission Viejo, CA	Orange

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

FCC Geographic Market Definition for Los Angeles, CA

Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
KSCA	FM	101.9	C	Mexican	Los Angeles, CA	07/02/2003	2	TelevisaUnivision	Glendale, CA	Los Angeles
KSPC	FM	88.7	NC	Alternative	Los Angeles, CA	07/02/2003	2	Pomona College	Claremont, CA	Los Angeles
KSPN	AM	710	C	Sports	Los Angeles, CA	07/02/2003	2	Good Karma Broadcasting LLC	Los Angeles, CA	Los Angeles
KSSE	FM	107.1	C	Span/AdHts	Los Angeles, CA	07/02/2003	2	Entravision Communications Corp	Arcadia, CA	Los Angeles
KTCN	FM	88.3	NC	DARK	Los Angeles, CA	03/29/2018	2	Common Communications Southern California	Acton, CA	Los Angeles
KTLW	FM	88.9	NC	Chrst/Altve	Los Angeles, CA	07/02/2003	2	Educational Media Foundation	Lancaster, CA	Los Angeles
KTMZ	AM	1220	C	Span/Sprts	Los Angeles, CA	07/02/2003	2	Lotus Communications Corp	Pomona, CA	Los Angeles
KTNQ	AM	1020	C	SpN/Tlk/Spt	Los Angeles, CA	07/02/2003	2	Latino Media Network LLC	Los Angeles, CA	Los Angeles
KTWV	FM	94.7	C	Urban AC	Los Angeles, CA	07/02/2003	2	Audacy	Los Angeles, CA	Los Angeles
KTYM	AM	1460	NC	Span/Relgn	Los Angeles, CA	07/02/2003	2	El Sembrador Ministries	Inglewood, CA	Los Angeles
KUCI	FM	88.9	NC	Variety	Los Angeles, CA	07/02/2003	2	University of California Regents	Irvine, CA	Orange
KUSC	FM	91.5	NC	Classical	Los Angeles, CA	07/02/2003	2	University of Southern California	Los Angeles, CA	Los Angeles
KUTY	AM	1470	C	Mexican	Los Angeles, CA	07/02/2003	2	Point Broadcasting Company	Palmdale, CA	Los Angeles
KVNR	AM	1480	C	Asian	Los Angeles, CA	07/02/2003	2	Estrella Media Inc	Santa Ana, CA	Orange
KWIZ	FM	96.7	C	Span/Chrst	Los Angeles, CA	07/02/2003	2	The Universal Church, Inc.	Santa Ana, CA	Orange
KWKW	AM	1330	C	Span/Sprts	Los Angeles, CA	07/02/2003	2	Lotus Communications Corp	Los Angeles, CA	Los Angeles
KWVE	AM	1110	C	Religion	Los Angeles, CA	07/02/2003	2	Calvary Chapel of Costa Mesa, Inc	Pasadena, CA	Los Angeles
KWVE	FM	107.9	C	Religion	Los Angeles, CA	07/02/2003	2	Calvary Chapel of Costa Mesa, Inc	San Clemente, CA	Orange
KXLU	FM	88.9	NC	Variety	Los Angeles, CA	07/02/2003	2	Loyola Marymount University	Los Angeles, CA	Los Angeles
KXOL	FM	96.3	C	Span/CHR	Los Angeles, CA	07/02/2003	2	Spanish Broadcasting System	Los Angeles, CA	Los Angeles
KYLA	FM	92.7	NC	Chrst/Altve	Los Angeles, CA	07/02/2003	2	Educational Media Foundation	Fountain Valley, CA	Orange
KYPA	AM	1230	C	Korean	Los Angeles, CA	07/02/2003	2	Woori Media Group LLC	Los Angeles, CA	Los Angeles
KYSR	FM	98.7	C	Alternative	Los Angeles, CA	07/02/2003	2	iHeartMedia Inc	Los Angeles, CA	Los Angeles
XEWW	AM	690	C	Asian	Los Angeles, CA	03/11/2005	2	W3Com Concesionaria SA de CV	Rosarita, MX	Baja California

Number of Stations in Geographic Market 92

Previous Stations in Geographic Market

KAEH	FM	100.9	C	Mexican	Riverside-San Bernardino, CA	02/16/2018	26	Lazer Broadcasting Corporation	Beaumont, CA	Riverside
KCEL	FM	96.1	C	Mexican		05/18/2010	0	Point Broadcasting Company	Mojave, CA	Kern
KKZQ	FM	100.1	C	Clsc Rock		05/18/2010	0	Point Broadcasting Company	Tehachapi, CA	Kern
KMVE	FM	106.9	C	Hot AC		05/18/2010	0	Point Broadcasting Company	California City, CA	Kern
KQAV	FM	93.5	C	Hip Hop		05/18/2010	0	Point Broadcasting Company	Rosamond, CA	Kern
KSSC	FM	107.1	C	Grupr/Cmbi	Oxnard-Ventura, CA	03/30/2017	125	Entravision Communications Corp	Ventura, CA	Ventura
KSSD	FM	107.1	C	Span/AdHts	San Diego, CA	03/30/2017	19	Entravision Communications Corp	Fallbrook, CA	San Diego

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

FCC Geographic Market Definition for Los Angeles, CA

Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

FCC Geographic Market Definition for Madison, WI

Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
WAUN	AM	1350	C	Clsc Hits	Madison, WI	07/02/2003	89	Magnum Communications Incorporated	Portage, WI	Columbia
WBKY	FM	95.9	C	Country	Madison, WI	07/02/2003	89	Magnum Communications Incorporated	Portage, WI	Columbia
WBOO	FM	102.9	C	AC	Madison, WI	07/18/2018	89	Magnum Communications Incorporated	Reedsburg, WI	Sauk
WCNP	FM	89.5	NC	Chrst/Clscl	Madison, WI	07/18/2018	89	Liberty And Freedom Inc	Baraboo, WI	Sauk
WDDC	FM	100.1	C	Country	Madison, WI	07/02/2003	89	Magnum Communications Incorporated	Portage, WI	Columbia
WDLS	AM	900	C	ClscCountry	Madison, WI	07/02/2003	89	Magnum Communications Incorporated	Wisconsin Dells, WI	Columbia
WDMP	FM	99.3	C	Country	Madison, WI	07/02/2003	89	Dodge Point Broadcasting Co	Dodgeville, WI	Iowa
WERN	FM	88.7	NC	NPR/Clscl	Madison, WI	07/02/2003	89	State of Wisconsin - Educational Communications	Madison, WI	Dane
WHA	AM	970	NC	News/Talk	Madison, WI	07/02/2003	89	University of Wisconsin	Madison, WI	Dane
WHFA	AM	1240	NC	Religion	Madison, WI	07/02/2003	89	Relevant Radio Inc	Poynette, WI	Columbia
WHHI	FM	91.3	NC	News/Talk	Madison, WI	07/02/2003	89	State of Wisconsin - Educational Communications	Highland, WI	Iowa
WHIT	AM	1550	C	Cntry/News	Madison, WI	07/02/2003	89	Mid-West Family Broadcast Group	Madison, WI	Dane
WIBA	AM	1310	C	Nws/Tlk/Inf	Madison, WI	07/02/2003	89	iHeartMedia Inc	Madison, WI	Dane
WIBA	FM	101.5	C	Clsc Rock	Madison, WI	07/02/2003	89	iHeartMedia Inc	Sauk City, WI	Sauk
WJJO	FM	94.1	C	Rock	Madison, WI	07/02/2003	89	Mid-West Family Broadcast Group	Watertown, WI	Jefferson
WJQM	FM	93.1	C	Rhymc/CHR	Madison, WI	07/02/2003	89	Mid-West Family Broadcast Group	De Forest, WI	Dane
WJWD	FM	90.3	NC	Religion	Madison, WI	07/02/2003	89	Calvary Radio Network Inc (IN)	Marshall, WI	Dane
WLMV	AM	1480	C	Span/Varty	Madison, WI	07/02/2003	89	Mid-West Family Broadcast Group	Madison, WI	Dane
WMAD	FM	96.3	C	Country	Madison, WI	07/02/2003	89	iHeartMedia Inc	Cross Plains, WI	Dane
WMDX	AM	1580	C	News/Talk	Madison, WI	04/10/2006	89	Civic Media Inc	Columbus, WI	Columbia
WMGN	FM	98.1	C	AC	Madison, WI	07/02/2003	89	Mid-West Family Broadcast Group	Madison, WI	Dane
WMHX	FM	105.1	C	Hot AC	Madison, WI	07/02/2003	89	Audacy	Waunakee, WI	Dane
WMMM	FM	105.5	C	AAA	Madison, WI	07/02/2003	89	Audacy	Verona, WI	Dane
WNFM	FM	104.9	C	Country	Madison, WI	07/18/2018	89	Magnum Communications Incorporated	Reedsburg, WI	Sauk
WNNO	FM	106.9	C	CHR	Madison, WI	07/02/2003	89	Magnum Communications Incorporated	Wisconsin Dells, WI	Columbia
WNWC	AM	1190	NC	Religion	Madison, WI	07/02/2003	89	University of Northwestern-St Paul	Sun Prairie, WI	Dane
WNWC	FM	102.5	NC	ChrsContem	Madison, WI	07/02/2003	89	University of Northwestern-St Paul	Madison, WI	Dane
WOLX	FM	94.9	C	Clsc Hits	Madison, WI	07/02/2003	89	Audacy	Baraboo, WI	Sauk
WORT	FM	89.9	NC	Variety	Madison, WI	07/02/2003	89	Back Porch Radio Broadcasting Inc	Madison, WI	Dane
WOZN	AM	1670	C	Sprts/Talk	Madison, WI	07/02/2003	89	Mid-West Family Broadcast Group	Madison, WI	Dane
WRDB	AM	1400	C	Oldies	Madison, WI	07/18/2018	89	Magnum Communications Incorporated	Reedsburg, WI	Sauk
WRIS	FM	106.7	C	Alternative	Madison, WI	07/02/2003	89	Mid-West Family Broadcast Group	Mount Horeb, WI	Dane
WRPQ	AM	740	C	Adult Hits	Madison, WI	07/18/2018	89	Civic Media Inc	Baraboo, WI	Sauk
WSUM	FM	91.7	NC	Variety	Madison, WI	07/02/2003	89	University of Wisconsin	Madison, WI	Dane

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

FCC Geographic Market Definition for Madison, WI

Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
WTLX	FM	100.5	C	Sprts/Talk	Madison, WI	07/02/2003	89	Good Karma Broadcasting LLC	Monona, WI	Dane
WTSO	AM	1070	C	Sports	Madison, WI	07/02/2003	89	iHeartMedia Inc	Madison, WI	Dane
WWQM	FM	106.3	C	Country	Madison, WI	07/02/2003	89	Mid-West Family Broadcast Group	Middleton, WI	Dane
WXXM	FM	92.1	C	Clsc Hits	Madison, WI	07/02/2003	89	iHeartMedia Inc	Sun Prairie, WI	Dane
WZEE	FM	104.1	C	CHR	Madison, WI	07/02/2003	89	iHeartMedia Inc	Madison, WI	Dane
WZRK	AM	810	C	Rock	Madison, WI	07/02/2003	89	Dodge Point Broadcasting Co	Dodgeville, WI	Iowa

Number of Stations in Geographic Market 40

Previous Stations in Geographic Market

WSJY	FM	107.3	C	AC		03/31/2014	0	Magnum Communications Incorporated	Fort Atkinson, WI	Jefferson
WWHG	FM	105.9	C	Clsc Rock		07/08/2009	0	Big Radio	Evansville, WI	Rock

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

FCC Geographic Market Definition for Memphis, TN

Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
KAMJ	FM	93.9	C	Urban AC	Memphis, TN	07/02/2003	51	Caldwell, Bobby	Gosnell, AR	Mississippi
KBCM	FM	88.3	NC	Chrst/Talk	Memphis, TN	07/02/2003	51	American Family Association Incorporated	Blytheville, AR	Mississippi
KHGA	FM	103.9	C	Country	Memphis, TN	07/17/2017	51	Caldwell, Bobby	Earle, AR	Crittenden
KHLS	FM	96.3	C	Country	Memphis, TN	07/02/2003	51	Caldwell, Bobby	Blytheville, AR	Mississippi
KJMS	FM	101.1	C	HpHop/R&B	Memphis, TN	07/02/2003	51	iHeartMedia Inc	Olive Branch, MS	De Soto
KOSE	AM	860	C	DARK	Memphis, TN	07/02/2003	51	Caldwell, Bobby	Wilson, AR	Mississippi
KQPN	AM	730	C	Sports	Memphis, TN	07/02/2003	51	KQPN Inc	West Memphis, AR	Crittenden
KQXF	FM	107.3	C	DARK	Memphis, TN	07/02/2003	51	Caldwell, Bobby	Osceola, AR	Mississippi
KWAM	AM	990	C	News/Talk	Memphis, TN	07/02/2003	51	Starnes Media Group	Memphis, TN	Shelby
KWNW	FM	101.9	C	Clsc Rock	Memphis, TN	09/10/2010	51	iHeartMedia Inc	Crawfordsville, AR	Crittenden
KXHT	FM	107.1	C	Hip Hop	Memphis, TN	07/02/2003	51	Flinn Broadcasting Corporation	Marion, AR	Crittenden
WBBP	AM	1480	C	Religion	Memphis, TN	07/02/2003	51	Bountiful Blessings	Memphis, TN	Shelby
WCNA	FM	95.9	C	AC	Memphis, TN	07/13/2016	51	TeleSouth Media Inc	Potts Camp, MS	Marshall
WCRV	AM	640	C	Chrst/Talk	Memphis, TN	07/02/2003	51	Bott Radio Network	Collierville, TN	Shelby
WDIA	AM	1070	C	HpHop/R&B	Memphis, TN	07/02/2003	51	iHeartMedia Inc	Memphis, TN	Shelby
WEBL	FM	95.3	C	Country	Memphis, TN	05/10/2005	51	North Mississippi Media Group LLC	Coldwater, MS	Tate
WEGR	FM	102.7	C	CHR	Memphis, TN	07/02/2003	51	iHeartMedia Inc	Arlington, TN	Shelby
WEVL	FM	89.9	NC	Variety	Memphis, TN	07/02/2003	51	Southern Communication Volunteers Inc	Memphis, TN	Shelby
WGKX	FM	105.9	C	Country	Memphis, TN	07/02/2003	51	Cumulus Media Holdings Inc	Memphis, TN	Shelby
WGSF	AM	1030	C	Mexican	Memphis, TN	07/02/2003	51	Butron Media Corporation	Memphis, TN	Shelby
WGUE	AM	1180	C	Mexican	Memphis, TN	07/02/2003	51	Butron Media Corporation	Turrell, AR	Crittenden
WHAL	FM	95.7	C	Inspr/Gospl	Memphis, TN	07/02/2003	51	iHeartMedia Inc	Horn Lake, MS	De Soto
WHBQ	AM	560	C	Sprts/Talk	Memphis, TN	07/02/2003	51	Flinn Broadcasting Corporation	Memphis, TN	Shelby
WHBQ	FM	107.5	C	Hot AC	Memphis, TN	07/02/2003	51	Flinn Broadcasting Corporation	Germantown, TN	Shelby
WHRK	FM	97.1	C	HpHop/Rhy	Memphis, TN	07/02/2003	51	iHeartMedia Inc	Memphis, TN	Shelby
WKBL	AM	1250	C	80s Hits	Memphis, TN	07/02/2003	51	Grace Broadcasting Services Inc	Covington, TN	Tipton
WKBQ	FM	93.5	C	Country	Memphis, TN	07/02/2003	51	Grace Broadcasting Services Inc	Covington, TN	Tipton
WKIF	FM	96.5	NC	ChrsContem	Memphis, TN	12/20/2012	51	Educational Media Foundation	Holly Springs, MS	Marshall
WKIM	FM	98.9	C	News/Talk	Memphis, TN	07/02/2003	51	Cumulus Media Holdings Inc	Munford, TN	Tipton
WKNO	FM	91.1	NC	Clscl/News	Memphis, TN	07/02/2003	51	Mid-South Public Communications Foundation	Memphis, TN	Shelby
WKRA	AM	1110	C	Gospel	Memphis, TN	07/02/2003	51	Autry, Billy	Holly Springs, MS	Marshall
WKRA	FM	92.7	C	Gsp/Blu/AC	Memphis, TN	07/02/2003	51	Autry, Billy	Holly Springs, MS	Marshall
WKVF	FM	94.9	NC	ChrsContem	Memphis, TN	07/02/2003	51	Educational Media Foundation	Bartlett, TN	Shelby
WLFP	FM	99.7	C	Hot AC	Memphis, TN	07/02/2003	51	Audacy	Memphis, TN	Shelby

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

FCC Geographic Market Definition for Memphis, TN

Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
WLOK	AM	1340	C	Gospel	Memphis, TN	07/02/2003	51	Gilliam Communications Inc	Memphis, TN	Shelby
WLRM	AM	1380	C	Blues	Memphis, TN	07/02/2003	51	CPT&T Radio Station Inc	Millington, TN	Shelby
WMC	AM	790	C	Sports	Memphis, TN	07/02/2003	51	Audacy	Memphis, TN	Shelby
WMFS	AM	680	C	Sports	Memphis, TN	07/02/2003	51	Audacy	Memphis, TN	Shelby
WMFS	FM	92.9	C	Sports	Memphis, TN	07/02/2003	51	Audacy	Bartlett, TN	Shelby
WMLE	FM	94.1	C	ChrsContem	Memphis, TN	07/02/2003	51	Educational Media Foundation	Germantown, TN	Shelby
WMPS	AM	1210	C	Adlt Stndrd	Memphis, TN	07/02/2003	51	Flinn Broadcasting Corporation	Bartlett, TN	Shelby
WMQM	AM	1600	C	Chrst/Talk	Memphis, TN	07/02/2003	51	F.W. Robbert Broadcasting	Lakeland, TN	Shelby
WMSB	FM	88.9	NC	Chrst/Talk	Memphis, TN	04/09/2008	51	American Family Association Incorporated	Byhalia, MS	Marshall
WMSO	AM	1240	C	Mexican	Memphis, TN	07/02/2003	51	Flinn Broadcasting Corporation	Southaven, MS	DeSoto
WOWW	AM	1430	C	Country	Memphis, TN	07/02/2003	51	Flinn Broadcasting Corporation	Germantown, TN	Shelby
WQOX	FM	88.5	NC	Urban AC	Memphis, TN	07/02/2003	51	Shelby County Schools	Memphis, TN	Shelby
WREC	AM	600	C	News/Talk	Memphis, TN	07/02/2003	51	iHeartMedia Inc	Memphis, TN	Shelby
WRVR	FM	104.5	C	Soft AC	Memphis, TN	07/02/2003	51	Audacy	Memphis, TN	Shelby
WUMY	AM	830	C	Span/Chrst	Memphis, TN	07/10/2008	51	Global Ministries Foundation	Memphis, TN	Shelby
WURC	FM	88.1	NC	Tlk/Jaz/Gsp	Memphis, TN	07/02/2003	51	Rust College	Holly Springs, MS	Marshall
WXMX	FM	98.1	C	Rock	Memphis, TN	07/02/2003	51	Cumulus Media Holdings Inc	Millington, TN	Shelby
WYPL	FM	89.3	NC	Nws/Tlk/Inf	Memphis, TN	07/02/2003	51	Memphis Public Libraries	Memphis, TN	Shelby
WYXR	FM	91.7	NC	Jazz	Memphis, TN	07/02/2003	51	Crosstown Radio Partnership Inc	Memphis, TN	Shelby

Number of Stations in Geographic Market 53

Previous Stations in Geographic Market

KAGY	AM	1510	C	Cajun	New Orleans, LA	10/28/2011	50	Spotlight Broadcasting of New Orleans LLC	Port Sulphur, LA	Plaquemines
KMRL	FM	91.9	NC	Chrst/Talk	New Orleans, LA	10/28/2011	50	American Family Association Incorporated	Buras, LA	Plaquemines
KWMZ	FM	104.5	C	80s Hits	New Orleans, LA	10/28/2011	50	Costello, Michael	Empire, LA	Plaquemines
WIVG	FM	96.1	C	Chrst/Altve		09/24/2007	0	Flinn Broadcasting Corporation	Tunica, MS	Tunica
WKFF	FM	102.1	NC	ChrsContem		05/11/2006	0	Educational Media Foundation	Sardis, MS	Panola
WRBO	FM	103.5	C	Urban AC		03/17/2023	0	Cumulus Media Holdings Inc	Como, MS	Panola

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

FCC Geographic Market Definition for Miami-Ft. Lauderdale-Hollywood, FL

Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
WACC	AM	830	C	Span/Chrst	Miami-Ft. Lauderdale-Hollywood, FL	07/02/2003	12	Pax Catholic Communications Inc	Hialeah, FL	Miami-Dade
WAMR	FM	107.5	C	Span/AdCH	Miami-Ft. Lauderdale-Hollywood, FL	07/02/2003	12	TelevisaUnivision	Miami, FL	Miami-Dade
WAQI	AM	710	C	SpNws/Talk	Miami-Ft. Lauderdale-Hollywood, FL	07/02/2003	12	Latino Media Network LLC	Miami, FL	Miami-Dade
WAVS	AM	1170	C	Ethnic	Miami-Ft. Lauderdale-Hollywood, FL	07/02/2003	12	Alliance Broadcasting Network Inc	Davie, FL	Broward
WAXY	AM	790	C	Span/Talk	Miami-Ft. Lauderdale-Hollywood, FL	07/02/2003	12	Audacy	South Miami, FL	Miami-Dade
WBGG	FM	105.9	C	Clsc Rock	Miami-Ft. Lauderdale-Hollywood, FL	07/02/2003	12	iHeartMedia Inc	Fort Lauderdale, FL	Broward
WCMQ	FM	92.3	C	Tropical	Miami-Ft. Lauderdale-Hollywood, FL	07/02/2003	12	Spanish Broadcasting System	Hialeah, FL	Miami-Dade
WDNA	FM	88.9	NC	Jazz	Miami-Ft. Lauderdale-Hollywood, FL	07/02/2003	12	Bascomb Memorial Broadcasting Foundation	Miami, FL	Miami-Dade
WEDR	FM	99.1	C	Urban	Miami-Ft. Lauderdale-Hollywood, FL	07/02/2003	12	Cox Media Group Inc	Miami, FL	Miami-Dade
WEXY	AM	1520	C	Relgn/AdStd	Miami-Ft. Lauderdale-Hollywood, FL	07/02/2003	12	MultiCultural Radio Broadcasting Inc	Wilton Manors, FL	Broward
WFEZ	FM	93.1	C	Soft AC	Miami-Ft. Lauderdale-Hollywood, FL	07/02/2003	12	Cox Media Group Inc	Miami, FL	Miami-Dade
WFLC	FM	97.3	C	Hot AC	Miami-Ft. Lauderdale-Hollywood, FL	07/02/2003	12	Cox Media Group Inc	Miami, FL	Miami-Dade
WFLL	AM	1400	C	Ptg/Cst/Var	Miami-Ft. Lauderdale-Hollywood, FL	07/02/2003	12	International Church of the Grace of God Inc	Fort Lauderdale, FL	Broward
WGNK	FM	88.3	NC	Span/CCtm	Miami-Ft. Lauderdale-Hollywood, FL	07/02/2003	12	Genesis Group LLC	Pennsuco, FL	Miami-Dade
WHQT	FM	105.1	C	Urban AC	Miami-Ft. Lauderdale-Hollywood, FL	07/02/2003	12	Cox Media Group Inc	Coral Gables, FL	Miami-Dade
WHYI	FM	100.7	C	CHR	Miami-Ft. Lauderdale-Hollywood, FL	07/02/2003	12	iHeartMedia Inc	Fort Lauderdale, FL	Broward
WINZ	AM	940	C	Sports	Miami-Ft. Lauderdale-Hollywood, FL	07/02/2003	12	iHeartMedia Inc	Miami, FL	Miami-Dade
WIOD	AM	610	C	News/Talk	Miami-Ft. Lauderdale-Hollywood, FL	07/02/2003	12	iHeartMedia Inc	Miami, FL	Miami-Dade
WJCC	AM	1700	C	Frnch/Creol	Miami-Ft. Lauderdale-Hollywood, FL	07/02/2003	12	MultiCultural Radio Broadcasting Inc	Miami Springs, FL	Miami-Dade
WKAT	AM	1450	C	Variety	Miami-Ft. Lauderdale-Hollywood, FL	07/02/2003	12	Radio Piment Bouk	Miami, FL	Miami-Dade
WKIS	FM	99.9	C	Country	Miami-Ft. Lauderdale-Hollywood, FL	07/02/2003	12	Audacy	Boca Raton, FL	Palm Beach
WKLG	FM	102.1	C	Country	Miami-Ft. Lauderdale-Hollywood, FL	12/01/2006	12	WKLG Inc	Rock Harbor, FL	Monroe
WKPX	FM	88.5	NC	Alternative	Miami-Ft. Lauderdale-Hollywood, FL	07/02/2003	12	The School Bd of Broward Cnty FL	Sunrise, FL	Broward
WLFE	FM	90.9	NC	Span/CCtm	Miami-Ft. Lauderdale-Hollywood, FL	08/20/2007	12	Hope Media Group	Cutler Bay, FL	Miami-Dade
WLQY	AM	1320	C	Creole	Miami-Ft. Lauderdale-Hollywood, FL	07/02/2003	12	Entravision Communications Corp	Hollywood, FL	Broward
WLRN	FM	91.3	NC	Nws/Tlk/Jaz	Miami-Ft. Lauderdale-Hollywood, FL	07/02/2003	12	School Board of Miami-Dade County FL	Miami, FL	Miami-Dade
WLYF	FM	101.5	C	AC	Miami-Ft. Lauderdale-Hollywood, FL	07/02/2003	12	Audacy	Miami, FL	Miami-Dade
WMBM	AM	1490	C	Gospel	Miami-Ft. Lauderdale-Hollywood, FL	07/02/2003	12	New Birth Media Group	Miami Beach, FL	Miami-Dade
WMFL	FM	88.5	NC	Religion	Miami-Ft. Lauderdale-Hollywood, FL	07/02/2003	12	Call Communications Group Inc	Florida City, FL	Miami-Dade
WMIA	FM	93.9	C	Span/AdHts	Miami-Ft. Lauderdale-Hollywood, FL	07/02/2003	12	iHeartMedia Inc	Miami Beach, FL	Miami-Dade
WMIB	FM	103.5	C	HpHop/Rhy	Miami-Ft. Lauderdale-Hollywood, FL	07/02/2003	12	iHeartMedia Inc	Fort Lauderdale, FL	Broward
WMKL	FM	91.9	NC	Relgn/Span	Miami-Ft. Lauderdale-Hollywood, FL	01/06/2009	12	Radio Maria Inc	Hammocks, FL	Miami-Dade
WMLV	FM	89.7	NC	ChrsContem	Miami-Ft. Lauderdale-Hollywood, FL	07/02/2003	12	Educational Media Foundation	Miami, FL	Miami-Dade
WMXJ	FM	102.7	C	Clsc Hits	Miami-Ft. Lauderdale-Hollywood, FL	07/02/2003	12	Audacy	Pompano Beach, FL	Broward

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

BIA ADVISORY SERVICES

FCC Geographic Market Definition for Miami-Ft. Lauderdale-Hollywood, FL

Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
WMYM	AM	990	C	Span/Chrst	Miami-Ft. Lauderdale-Hollywood, FL	07/02/2003	12	Salem Media Group Inc	Kendall, FL	Miami-Dade
WNMA	AM	1210	C	Variety	Miami-Ft. Lauderdale-Hollywood, FL	07/02/2003	12	MultiCultural Radio Broadcasting Inc	Miami Springs, FL	Miami-Dade
WOIR	AM	1430	C	Span/Relgn	Miami-Ft. Lauderdale-Hollywood, FL	07/02/2003	12	Iglesia Pentecostal Vispera Del Fin	Homestead, FL	Miami-Dade
WPOW	FM	96.5	C	Rhymc/CHR	Miami-Ft. Lauderdale-Hollywood, FL	07/02/2003	12	Audacy	Miami, FL	Miami-Dade
WQAM	AM	560	C	Sprts/Talk	Miami-Ft. Lauderdale-Hollywood, FL	07/02/2003	12	Audacy	Miami, FL	Miami-Dade
WQBA	AM	1140	C	SpN/Tlk/Spt	Miami-Ft. Lauderdale-Hollywood, FL	07/02/2003	12	Latino Media Network LLC	Miami, FL	Miami-Dade
WQOS	AM	1080	C	Religion	Miami-Ft. Lauderdale-Hollywood, FL	07/02/2003	12	Relevant Radio Inc	Coral Gables, FL	Miami-Dade
WQVN	AM	1360	C	Creole	Miami-Ft. Lauderdale-Hollywood, FL	07/02/2003	12	Radio Piment Bouk	North Miami, FL	Miami-Dade
WRAZ	FM	106.3	C	Tropical	Miami-Ft. Lauderdale-Hollywood, FL	08/02/2003	12	South Broadcasting System Inc	Leisure City, FL	Miami-Dade
WRGP	FM	88.1	NC	Alternative	Miami-Ft. Lauderdale-Hollywood, FL	07/02/2003	12	Florida International University	Homestead, FL	Miami-Dade
WRHC	AM	1550	C	SpNws/Talk	Miami-Ft. Lauderdale-Hollywood, FL	07/02/2003	12	Salem Media Group Inc	Coral Gables, FL	Miami-Dade
WRMA	FM	95.7	C	Reggaeton	Miami-Ft. Lauderdale-Hollywood, FL	07/02/2003	12	Spanish Broadcasting System	North Miami Beach, FL	Miami-Dade
WRTO	FM	98.3	C	Span/Pop	Miami-Ft. Lauderdale-Hollywood, FL	07/02/2003	12	TelevisaUnivision	Goulds, FL	Miami-Dade
WSFS	FM	104.3	C	Modern	Miami-Ft. Lauderdale-Hollywood, FL	03/28/2013	12	Audacy	Miramar, FL	Broward
WSRF	AM	1580	C	Creole	Miami-Ft. Lauderdale-Hollywood, FL	07/02/2003	12	Alliance Broadcasting Network Inc	Fort Lauderdale, FL	Broward
WSUA	AM	1260	C	SpNws/Vart	Miami-Ft. Lauderdale-Hollywood, FL	07/02/2003	12	WSUA Broadcasting Corporation	Miami, FL	Miami-Dade
WTPA	AM	980	C	Creole	Miami-Ft. Lauderdale-Hollywood, FL	07/02/2003	12	Rogatinsky, Sam	Pompano Beach, FL	Broward
WURN	AM	1040	C	SpNws/Talk	Miami-Ft. Lauderdale-Hollywood, FL	07/02/2003	12	Actualidad Media Group LLC	Miami, FL	Miami-Dade
WURN	FM	107.1	C	Span/CHR	Miami-Ft. Lauderdale-Hollywood, FL	09/28/2018	12	Actualidad Media Group LLC	Key Largo, FL	Monroe
WVUM	FM	90.5	NC	Alternative	Miami-Ft. Lauderdale-Hollywood, FL	07/02/2003	12	WVUM Inc	Coral Gables, FL	Miami-Dade
WWFE	AM	670	C	SpNws/Talk	Miami-Ft. Lauderdale-Hollywood, FL	07/02/2003	12	Salem Media Group Inc	Miami, FL	Miami-Dade
WWNN	AM	1470	C	Oldies	West Palm Beach-Boca Raton, FL	04/17/2023	49	Shekinah Radio International, LLC	Pompano Beach, FL	Broward
WXBN	AM	880	C	News/Talk	Miami-Ft. Lauderdale-Hollywood, FL	10/07/2008	12	iHeartMedia Inc	Sweetwater, FL	Miami-Dade
WXDJ	FM	106.7	C	Tropical	Miami-Ft. Lauderdale-Hollywood, FL	07/02/2003	12	Spanish Broadcasting System	Fort Lauderdale, FL	Broward
WYBP	FM	90.3	NC	Christian	Miami-Ft. Lauderdale-Hollywood, FL	07/02/2003	12	Bible Broadcasting Network Inc	Fort Lauderdale, FL	Broward
WZTU	FM	94.9	C	Span/HotAC	Miami-Ft. Lauderdale-Hollywood, FL	07/02/2003	12	iHeartMedia Inc	Miami Beach, FL	Miami-Dade

Number of Stations in Geographic Market 60

Previous Stations in Geographic Market

WZFL	FM	93.5	C	Dance		10/06/2023	0	Anco Media Group LLC	Islamorada, FL	Monroe

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

FCC Geographic Market Definition for Milwaukee-Racine, WI

Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
WAUK	AM	540	C	Talk	Milwaukee-Racine, WI	07/02/2003	43	Civic Media Inc	Jackson, WI	Washington
WBSD	FM	89.1	NC	AAA	Milwaukee-Racine, WI	07/02/2003	43	Burlington Area School District	Burlington, WI	Racine
WCCX	FM	104.5	NC	DARK	Milwaukee-Racine, WI	07/02/2003	43	Carroll University	Waukesha, WI	Waukesha
WDDW	FM	104.7	C	Mexican	Milwaukee-Racine, WI	07/02/2003	43	Bustos Media of Wisconsin LLC	Sturtevant, WI	Racine
WGKB	AM	1510	C	Talk	Milwaukee-Racine, WI	07/02/2003	43	Good Karma Broadcasting LLC	Waukesha, WI	Waukesha
WGLB	AM	1560	C	Gospel	Milwaukee-Racine, WI	07/02/2003	43	JJK Media LLC	Elm Grove, WI	Ozaukee
WHAD	FM	90.7	NC	News/Talk	Milwaukee-Racine, WI	07/02/2003	43	State of Wisconsin - Educational Communications	Delafield, WI	Waukesha
WHQG	FM	102.9	C	Rock	Milwaukee-Racine, WI	07/02/2003	43	Saga Communications Inc	Milwaukee, WI	Milwaukee
WIIL	FM	95.1	C	Adult Rock	Milwaukee-Racine, WI	04/02/2010	43	Alpha Media	Union Grove, WI	Racine
WISN	AM	1130	C	News/Talk	Milwaukee-Racine, WI	07/02/2003	43	iHeartMedia Inc	Milwaukee, WI	Milwaukee
WJMR	FM	98.3	C	Urban AC	Milwaukee-Racine, WI	07/02/2003	43	Saga Communications Inc	Menomonee Falls, WI	Waukesha
WJOI	AM	1340	C	CCt/Pol/Eth	Milwaukee-Racine, WI	07/02/2003	43	Saga Communications Inc	Milwaukee, WI	Milwaukee
WJTI	AM	1460	C	Mexcn/Pop	Milwaukee-Racine, WI	07/02/2003	43	El Sol Broadcasting LLC	West Allis, WI	Milwaukee
WKKV	FM	100.7	C	HpHop/Rhy	Milwaukee-Racine, WI	07/02/2003	43	iHeartMedia Inc	Racine, WI	Racine
WKLH	FM	96.5	C	Clsc Rock	Milwaukee-Racine, WI	07/02/2003	43	Saga Communications Inc	Milwaukee, WI	Milwaukee
WKTI	FM	94.5	C	Sports	Milwaukee-Racine, WI	07/02/2003	43	Good Karma Broadcasting LLC	Milwaukee, WI	Milwaukee
WLDB	FM	93.3	C	AC	Milwaukee-Racine, WI	07/02/2003	43	Milwaukee Radio Alliance LLC	Milwaukee, WI	Milwaukee
WLUM	FM	102.1	C	Alternative	Milwaukee-Racine, WI	07/02/2003	43	Milwaukee Radio Alliance LLC	Milwaukee, WI	Milwaukee
WLVE	FM	105.3	NC	ChrsContem	Milwaukee-Racine, WI	07/02/2003	43	Educational Media Foundation	Mukwonago, WI	Waukesha
WMBZ	FM	92.5	C	Country	Milwaukee-Racine, WI	07/02/2003	43	Magnum Communications Incorporated	West Bend, WI	Washington
WMIL	FM	106.1	C	Country	Milwaukee-Racine, WI	07/02/2003	43	iHeartMedia Inc	Waukesha, WI	Waukesha
WMSE	FM	91.7	NC	Altve/Ecltc	Milwaukee-Racine, WI	07/02/2003	43	Milwaukee School of Engineering	Milwaukee, WI	Milwaukee
WMWK	FM	88.1	NC	Religion	Milwaukee-Racine, WI	07/02/2003	43	Family Stations Incorporated	Milwaukee, WI	Milwaukee
WMYX	FM	99.1	C	Hot AC	Milwaukee-Racine, WI	07/02/2003	43	Audacy	Milwaukee, WI	Milwaukee
WNOV	AM	860	C	Tlk/UAC/Gs	Milwaukee-Racine, WI	07/02/2003	43	Courier Communications Corporation	Milwaukee, WI	Milwaukee
WOKY	AM	920	C	Sprts/Talk	Milwaukee-Racine, WI	07/02/2003	43	iHeartMedia Inc	Milwaukee, WI	Milwaukee
WPTT	AM	1540	C	Oldies	Milwaukee-Racine, WI	07/02/2003	43	Tomsun Media LLC	Hartford, WI	Washington
WRIT	FM	95.7	C	Oldies	Milwaukee-Racine, WI	07/02/2003	43	iHeartMedia Inc	Milwaukee, WI	Milwaukee
WRJN	AM	1400	C	Nws/Tlk/Spt	Milwaukee-Racine, WI	07/02/2003	43	Civic Media Inc	Racine, WI	Racine
WRNW	FM	97.3	C	Sprts/Talk	Milwaukee-Racine, WI	07/02/2003	43	iHeartMedia Inc	Milwaukee, WI	Milwaukee
WRXS	FM	106.9	C	Oldies	Milwaukee-Racine, WI	07/02/2003	43	Saga Communications Inc	Brookfield, WI	Waukesha
WRYU	AM	1470	C	Clsc Rock	Milwaukee-Racine, WI	07/02/2003	43	Magnum Communications Incorporated	West Bend, WI	Washington
WSJP	FM	100.1	NC	Religion	Milwaukee-Racine, WI	07/02/2003	43	Relevant Radio Inc	Port Washington, WI	Ozaukee
WSJP	AM	1640	NC	Religion	Milwaukee-Racine, WI	07/02/2003	43	Relevant Radio Inc	Sussex, WI	Waukesha

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

FCC Geographic Market Definition for Milwaukee-Racine, WI

Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
WSSP	AM	1250	C	Sports	Milwaukee-Racine, WI	07/02/2003	43	Audacy	Milwaukee, WI	Milwaukee
WTKM	FM	104.9	C	Country	Milwaukee-Racine, WI	07/02/2003	43	Tomsun Media LLC	Hartford, WI	Washington
WTMJ	AM	620	C	Nws/Tlk/Spt	Milwaukee-Racine, WI	07/02/2003	43	Good Karma Broadcasting LLC	Milwaukee, WI	Milwaukee
WUWM	FM	89.7	NC	NPR	Milwaukee-Racine, WI	07/02/2003	43	University of Wisconsin	Milwaukee, WI	Milwaukee
WVCY	FM	107.7	NC	Christian	Milwaukee-Racine, WI	07/02/2003	43	VCY America Inc	Milwaukee, WI	Milwaukee
WVTY	FM	92.1	C	Country	Milwaukee-Racine, WI	07/02/2003	43	Magnum Communications Incorporated	Racine, WI	Racine
WXSS	FM	103.7	C	CHR	Milwaukee-Racine, WI	07/02/2003	43	Audacy	Wauwatosa, WI	Milwaukee
WYMS	FM	88.9	NC	AAA/Urban	Milwaukee-Racine, WI	07/02/2003	43	Milwaukee Board of School Directors	Milwaukee, WI	Milwaukee
WZTI	AM	1290	C	Oldies	Milwaukee-Racine, WI	07/02/2003	43	Milwaukee Radio Alliance LLC	Greenfield, WI	Milwaukee

Number of Stations in Geographic Market **43**

Previous Stations in Geographic Market

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

FCC Geographic Market Definition for Minneapolis-St. Paul, MN

Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
KBEM	FM	88.5	NC	Jazz	Minneapolis-St. Paul, MN	07/02/2003	15	Board of Education, SSD No. 1	Minneapolis, MN	Hennepin
KDIZ	AM	1570	C	Talk	Minneapolis-St. Paul, MN	07/02/2003	15	Salem Media Group Inc	Golden Valley, MN	Hennepin
KDWA	AM	1460	C	Nws/Spt/Tlk	Minneapolis-St. Paul, MN	07/02/2003	15	K & M Broadcasting Inc	Hastings, MN	Dakota
KDWB	FM	101.3	C	CHR	Minneapolis-St. Paul, MN	07/02/2003	15	iHeartMedia Inc	Richfield, MN	Hennepin
KEEY	FM	102.1	C	Country	Minneapolis-St. Paul, MN	07/02/2003	15	iHeartMedia Inc	St. Paul, MN	Ramsey
KFAI	FM	90.3	NC	Eclectic	Minneapolis-St. Paul, MN	07/02/2003	15	Fresh Air Inc	Minneapolis, MN	Hennepin
KFXN	FM	100.3	C	Sprts/Talk	Minneapolis-St. Paul, MN	07/02/2003	15	iHeartMedia Inc	Minneapolis, MN	Hennepin
KFXN	AM	690	C	Asian	Minneapolis-St. Paul, MN	07/02/2003	15	Asian American Broadcasting LLC	Minneapolis, MN	Hennepin
KJGT	FM	88.3	NC	Christian	Minneapolis-St. Paul, MN	03/19/2012	15	Minn-Iowa Christian Broadcasting Inc	Waconia, MN	Carver
KKMS	AM	980	C	Chrst/Talk	Minneapolis-St. Paul, MN	07/02/2003	15	Salem Media Group Inc	Richfield, MN	Hennepin
KLCI	FM	106.1	C	ClscCountry	Minneapolis-St. Paul, MN	07/02/2003	15	Carpenter Broadcasting LLC	Elk River, MN	Sherburne
KMKL	FM	90.3	NC	ChrsContem	Minneapolis-St. Paul, MN	07/02/2003	15	Educational Media Foundation	North Branch, MN	Chisago
KMNB	FM	102.9	C	Country	Minneapolis-St. Paul, MN	07/02/2003	15	Audacy	Minneapolis, MN	Hennepin
KMNQ	AM	1470	C	DARK	Minneapolis-St. Paul, MN	07/02/2003	15	Santamaria Broadcasting Inc	Brooklyn Park, MN	Hennepin
KMNV	AM	1400	C	Mexcn/Varty	Minneapolis-St. Paul, MN	07/02/2003	15	Santamaria Broadcasting Inc	St. Paul, MN	Ramsey
KMOJ	FM	89.9	NC	Urban AC	Minneapolis-St. Paul, MN	07/02/2003	15	Center for Communication & Development	Minneapolis, MN	Hennepin
KMWA	FM	96.3	NC	Chrst/Altve	Minneapolis-St. Paul, MN	07/02/2003	15	Educational Media Foundation	Edina, MN	Hennepin
KNOF	FM	95.3	NC	ChrsContem	Minneapolis-St. Paul, MN	07/02/2003	15	Christian Heritage Broadcasting Inc	St. Paul, MN	Ramsey
KNOW	FM	91.1	NC	Nws/Tlk/Inf	Minneapolis-St. Paul, MN	07/02/2003	15	Minnesota Public Radio	Minneapolis-St. Paul, MN	Hennepin
KQQL	FM	107.9	C	Clsc Hits	Minneapolis-St. Paul, MN	07/02/2003	15	iHeartMedia Inc	Anoka, MN	Anoka
KQRS	FM	92.5	C	Clsc Rock	Minneapolis-St. Paul, MN	07/02/2003	15	Cumulus Media Holdings Inc	Golden Valley, MN	Hennepin
KRWC	AM	1360	C	News/Info	Minneapolis-St. Paul, MN	07/02/2003	15	Donnell Incorporated	Buffalo, MN	Wright
KSJN	FM	99.5	NC	Classical	Minneapolis-St. Paul, MN	07/02/2003	15	Minnesota Public Radio	Minneapolis, MN	Hennepin
KSTP	AM	1500	C	Sprts/Talk	Minneapolis-St. Paul, MN	07/02/2003	15	Hubbard Radio LLC	St. Paul, MN	Ramsey
KSTP	FM	94.5	C	Hot AC	Minneapolis-St. Paul, MN	07/02/2003	15	Hubbard Radio LLC	St. Paul, MN	Ramsey
KTCZ	FM	97.1	C	Hot AC	Minneapolis-St. Paul, MN	07/02/2003	15	iHeartMedia Inc	Minneapolis, MN	Hennepin
KTIS	AM	900	NC	Religion	Minneapolis-St. Paul, MN	07/02/2003	15	University of Northwestern-St Paul	Minneapolis, MN	Hennepin
KTIS	FM	98.5	NC	ChrsContem	Minneapolis-St. Paul, MN	07/02/2003	15	University of Northwestern-St Paul	Minneapolis, MN	Hennepin
KTLK	AM	1130	C	Nws/Tlk/Inf	Minneapolis-St. Paul, MN	07/02/2003	15	iHeartMedia Inc	Minneapolis, MN	Hennepin
KTMY	FM	107.1	C	Talk	Minneapolis-St. Paul, MN	07/02/2003	15	Hubbard Radio LLC	Coon Rapids, MN	Anoka
KTNF	AM	950	C	News/Talk	Minneapolis-St. Paul, MN	07/02/2003	15	JR Broadcasting LLC	St. Louis Park, MN	Hennepin
KUOM	AM	770	NC	Alternative	Minneapolis-St. Paul, MN	07/02/2003	15	University of Minnesota	Minneapolis, MN	Hennepin
KUOM	FM	106.5	NC	Alternative	Minneapolis-St. Paul, MN	10/22/2003	15	University of Minnesota	St. Louis Park, MN	Hennepin
KXXR	FM	93.7	C	Rock	Minneapolis-St. Paul, MN	07/02/2003	15	Cumulus Media Holdings Inc	Minneapolis, MN	Hennepin

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

FCC Geographic Market Definition for Minneapolis-St. Paul, MN

Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
KYCR	AM	1440	C	BusNw/Talk	Minneapolis-St. Paul, MN	07/02/2003	15	Salem Media Group Inc	Golden Valley, MN	Hennepin
KZJK	FM	104.1	C	Adult Hits	Minneapolis-St. Paul, MN	07/02/2003	15	Audacy	St. Louis Park, MN	Hennepin
WAJC	FM	88.1	NC	ChrsContem	Minneapolis-St. Paul, MN	04/10/2013	15	Maranatha Assembly of God Church	Newport, MN	Washington
WCCO	AM	830	C	News/Talk	Minneapolis-St. Paul, MN	07/02/2003	15	Audacy	Minneapolis, MN	Hennepin
WCTS	AM	1030	NC	Religion	Minneapolis-St. Paul, MN	07/02/2003	15	Central Baptist Seminary	Maplewood, MN	Ramsey
WDGY	AM	740	C	Clsc Hits	Minneapolis-St. Paul, MN	07/02/2003	15	Gregory Borgen Trust	Hudson, WI	St Croix
WEVR	AM	1550	C	SAC/Nws/S	Minneapolis-St. Paul, MN	07/02/2003	15	Hanten Broadcasting Co Inc	River Falls, WI	Pierce
WEVR	FM	106.3	C	SAC/Nws/S	Minneapolis-St. Paul, MN	07/02/2003	15	Hanten Broadcasting Co Inc	River Falls, WI	Pierce
WGVX	FM	105.1	C	Soft AC	Minneapolis-St. Paul, MN	07/02/2003	15	Cumulus Media Holdings Inc	Lakeville, MN	Dakota
WIXK	AM	1590	C	Asian	Minneapolis-St. Paul, MN	07/02/2003	15	Hmong Radio Broadcast LLC	New Richmond, WI	St Croix
WLKX	FM	95.9	C	Country	Minneapolis-St. Paul, MN	07/02/2003	15	Carpenter Broadcasting LLC	Forest Lake, MN	Washington
WLOL	AM	1330	NC	Religion	Minneapolis-St. Paul, MN	07/02/2003	15	Relevant Radio Inc	Minneapolis, MN	Hennepin
WLUP	FM	105.3	C	Soft AC	Minneapolis-St. Paul, MN	07/02/2003	15	Cumulus Media Holdings Inc	Cambridge, MN	Isanti
WMCN	FM	91.7	NC	Variety	Minneapolis-St. Paul, MN	07/02/2003	15	Macalester College	St. Paul, MN	Ramsey
WREY	AM	630	C	Mexican	Minneapolis-St. Paul, MN	07/02/2003	15	Gregory Borgen Trust	St. Paul, MN	Ramsey
WRFW	FM	88.7	NC	News/Talk	Minneapolis-St. Paul, MN	07/02/2003	15	University of Wisconsin	River Falls, WI	Pierce
WSCM	FM	95.7	C	Country	Minneapolis-St. Paul, MN	02/26/2009	15	Civic Media Inc	Baldwin, WI	St Croix
WWTC	AM	1280	C	News/Talk	Minneapolis-St. Paul, MN	07/02/2003	15	Salem Media Group Inc	Minneapolis, MN	Hennepin
WWWM	FM	105.7	C	Soft AC	Minneapolis-St. Paul, MN	07/02/2003	15	Cumulus Media Holdings Inc	Eden Prairie, MN	Hennepin

Number of Stations in Geographic Market **53**

Previous Stations in Geographic Market

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

BIA ADVISORY SERVICES

FCC Geographic Market Definition for New Orleans, LA

Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
KMRL	FM	91.9	NC	Chrst/Talk	New Orleans, LA	10/28/2011	50	American Family Association Incorporated	Buras, LA	Plaquemines
WEZB	FM	97.1	C	CHR	New Orleans, LA	07/02/2003	50	Audacy	New Orleans, LA	Orleans
WKBU	FM	95.7	C	Clsc Rock	New Orleans, LA	07/02/2003	50	Audacy	New Orleans, LA	Orleans
WLMG	FM	101.9	C	Soft AC	New Orleans, LA	07/02/2003	50	Audacy	New Orleans, LA	Orleans
WWL	FM	105.3	C	Nws/Tlk/Spt	New Orleans, LA	07/02/2003	50	Audacy	Kenner, LA	St Tammany
WWL	AM	870	C	Nws/Tlk/Spt	New Orleans, LA	07/02/2003	50	Audacy	New Orleans, LA	Orleans
WWWL	AM	1350	C	Sports	New Orleans, LA	07/02/2003	50	Audacy	New Orleans, LA	Orleans
WBOX	AM	920	C	Country	New Orleans, LA	10/28/2011	50	Best Country Broadcasting LLC	Bogalusa, LA	Washington
WBOX	FM	92.9	C	Country	New Orleans, LA	10/28/2011	50	Best Country Broadcasting LLC	Varnado, LA	Washington
KKNO	AM	750	C	Gospel	New Orleans, LA	07/02/2003	50	Blakes, Robert C, Sr	Gretna, LA	Jefferson
WQNO	AM	690	NC	Relgn/Talk	New Orleans, LA	07/02/2003	50	Catholic Community Radio Inc	New Orleans, LA	Orleans
KLEB	AM	1600	C	Cajun	New Orleans, LA	10/28/2011	50	Coastal Broadcasting of Larose Inc	Golden Meadow, LA	Lafourche
KLRZ	FM	100.3	C	Sports	New Orleans, LA	10/28/2011	50	Coastal Broadcasting of Larose Inc	Larose, LA	Lafourche
KWMZ	FM	104.5	C	80s Hits	New Orleans, LA	10/28/2011	50	Costello, Michael	Empire, LA	Plaquemines
WTIX	FM	94.3	C	Clsc Hits	New Orleans, LA	07/02/2003	50	Costello, Michael	Galliano, LA	Lafourche
WCKW	AM	1010	NC	Religion	New Orleans, LA	07/02/2003	50	Covenant Network	Garyville, LA	St John The Baptist
KGLA	AM	830	C	Span/CHR	New Orleans, LA	07/02/2003	50	Crocodile Broadcasting Corp Inc	Norco, LA	St Charles
WFNO	AM	1540	C	Tropical	New Orleans, LA	07/02/2003	50	Crocodile Broadcasting Corp Inc	Gretna, LA	Jefferson
KKND	FM	106.7	C	Inspiration	New Orleans, LA	07/02/2003	50	Cumulus Media Holdings Inc	Port Sulphur, LA	Plaquemines
KMEZ	FM	102.9	C	Rhymc/CHR	New Orleans, LA	07/02/2003	50	Cumulus Media Holdings Inc	Belle Chasse, LA	Plaquemines
WRKN	FM	106.1	C	Country	New Orleans, LA	07/02/2003	50	Cumulus Media Holdings Inc	Picayune, MS	Pearl River
WZRH	FM	92.3	C	Alternative	New Orleans, LA	07/02/2003	50	Cumulus Media Holdings Inc	Laplace, LA	St John The Baptist
WGUO	FM	94.9	C	Country	New Orleans, LA	07/02/2003	50	Dowdy, John	Reserve, LA	St John The Baptist
WJSH	FM	104.7	C	Country	New Orleans, LA	07/02/2003	50	Dowdy, Wayne	Folsom, LA	St Tammany
WYLK	FM	94.7	C	AC	New Orleans, LA	07/02/2003	50	Dowdy, Wayne	Lacombe, LA	St Tammany
KLXH	FM	106.3	NC	ChrsContem	New Orleans, LA	10/28/2011	50	Educational Media Foundation	Thibodaux, LA	Lafourche
KNOL	FM	107.5	NC	ChrsContem	New Orleans, LA	06/13/2007	50	Educational Media Foundation	Jean Lafitte, LA	Jefferson
WNKV	FM	91.1	NC	ChrsContem	New Orleans, LA		50	Educational Media Foundation	Norco, LA	St. Charles
WBOK	AM	1230	C	Talk/Sprts	New Orleans, LA	07/02/2003	50	Equity Media LLC	New Orleans, LA	Orleans
WVOG	AM	600	C	Chrst/Talk	New Orleans, LA	07/02/2003	50	F.W. Robbert Broadcasting	New Orleans, LA	Orleans
WWOZ	FM	90.7	NC	Jazz/Varty	New Orleans, LA	07/02/2003	50	Friends of WWOZ Inc	New Orleans, LA	Orleans
KTIB	AM	640	C	Hot AC	New Orleans, LA	10/28/2011	50	Gap Broadcasting LLC	Thibodaux, LA	Lafourche
WFFX	FM	103.7	C	Rock	New Orleans, LA	09/21/2023	50	iHeartMedia Inc	Hattiesburg, MS	Forrest
WNOE	FM	101.1	C	Country	New Orleans, LA	07/02/2003	50	iHeartMedia Inc	New Orleans, LA	Orleans

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

BIA ADVISORY SERVICES

FCC Geographic Market Definition for New Orleans, LA

Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
WODT	AM	1280	C	News/Talk	New Orleans, LA	07/02/2003	50	iHeartMedia Inc	New Orleans, LA	Orleans
WQUE	FM	93.3	C	HpHop/Rhy	New Orleans, LA	07/02/2003	50	iHeartMedia Inc	New Orleans, LA	Orleans
WRNO	FM	99.5	C	News/Talk	New Orleans, LA	07/02/2003	50	iHeartMedia Inc	New Orleans, LA	Orleans
WYLD	AM	940	C	Gospel	New Orleans, LA	07/02/2003	50	iHeartMedia Inc	New Orleans, LA	Orleans
WYLD	FM	98.5	C	HpHop/Rhy	New Orleans, LA	07/02/2003	50	iHeartMedia Inc	New Orleans, LA	Orleans
WRPM	AM	1170	C	Sothn Gspel	New Orleans, LA	10/28/2011	50	JLE Incorporated	Poplarville, MS	Pearl River
KTLN	FM	90.5	NC	Nws/Tlk/Inf	New Orleans, LA	10/28/2011	50	Louisiana State University	Thibodaux, LA	Lafourche
WWNO	FM	89.9	NC	Nws/Tlk/Inf	New Orleans, LA	07/02/2003	50	Louisiana State University	New Orleans, LA	Orleans
WSLA	AM	1560	C	Sports	New Orleans, LA	07/02/2003	50	Mapa Broadcasting LLC	Slidell, LA	St Tammany
WOTB	FM	88.7	NC	ChrsContem	New Orleans, LA	06/20/2013	50	New Horizon Christian Fellowship	Pearl River, LA	St Tammany
KNSU	FM	91.5	NC	DARK	New Orleans, LA	10/28/2011	50	Nicholls State University	Thibodaux, LA	Lafourche
WGSO	AM	990	C	Talk	New Orleans, LA	07/02/2003	50	Northshore Radio LLC	New Orleans, LA	Orleans
WRJW	AM	1320	C	Cntry/SGspl	New Orleans, LA	10/28/2011	50	Pearl River Communications Inc	Picayune, MS	Pearl River
WOMN	AM	1110	C	Country	New Orleans, LA	04/09/2008	50	Pittman Broadcasting Services LLC	Franklinton, LA	Washington
WUUU	FM	98.9	C	Country	New Orleans, LA	10/28/2011	50	Pittman Broadcasting Services LLC	Franklinton, LA	Washington
WBSN	FM	89.1	NC	ChrsContem	New Orleans, LA	07/02/2003	50	Providence Educational Foundation	New Orleans, LA	Orleans
WNLS	FM	91.3	NC	ChrsContem	New Orleans, LA	11/15/2013	50	Providence Educational Foundation	Slidell, LA	St Tammany
WLNO	AM	1060	C	Urban Gospl	New Orleans, LA	07/02/2003	50	Pugh Sr, Donald	New Orleans, LA	Orleans
WRBH	FM	88.3	NC	Public Svc	New Orleans, LA	07/02/2003	50	Radio for the Blind & Handicapped Inc	New Orleans, LA	Orleans
WSHO	AM	800	C	CCtmp/Talk	New Orleans, LA	07/02/2003	50	Shadowlands Communications LLC	New Orleans, LA	Orleans
KAGY	AM	1510	C	Cajun	New Orleans, LA	10/28/2011	50	Spotlight Broadcasting of New Orleans LLC	Port Sulphur, LA	Plaquemines
WTUL	FM	91.5	NC	Prgsv/Varty	New Orleans, LA	07/02/2003	50	Tulane Educational Fund	New Orleans, LA	Orleans
KUHN	FM	88.9	NC	DARK	New Orleans, LA	10/28/2011	50	United Houma Nation Inc	Golden Meadow, LA	Lafourche

Number of Stations in Geographic Market 57

Previous Stations in Geographic Market

KVDU	FM	104.1	C	Adult Hits	Baton Rouge, LA	09/12/2022	77	iHeartMedia Inc	Houma, LA	Terrebonne

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

BIA ADVISORY SERVICES

FCC Geographic Market Definition for New York, NY

Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
WRCR	AM	1700	C	AC/Talk	Hudson Valley, NY	10/28/2011	41	Alexander Broadcasting Inc	Haverstraw, NY	Rockland
WCBS	FM	101.1	C	Clsc Hits	New York, NY	07/02/2003	1	Audacy	New York, NY	New York
WCBS	AM	880	C	News	New York, NY	07/02/2003	1	Audacy	New York, NY	New York
WFAN	FM	101.9	C	Sprts/Talk	New York, NY	07/02/2003	1	Audacy	New York, NY	New York
WFAN	AM	660	C	Sprts/Talk	New York, NY	07/02/2003	1	Audacy	New York, NY	New York
WINS	AM	1010	C	News	New York, NY	07/02/2003	1	Audacy	New York, NY	New York
WINS	FM	92.3	C	News	New York, NY	07/02/2003	1	Audacy	New York, NY	New York
WNEW	FM	102.7	C	Hot AC	New York, NY	07/02/2003	1	Audacy	New York, NY	New York
WXBK	FM	94.7	C	HpHop/R&B	New York, NY	10/28/2011	1	Audacy	Newark, NJ	Essex
WFMU	FM	91.1	NC	Variety	New York, NY	07/02/2003	1	Auricle Communications	East Orange, NJ	Essex
WLNG	FM	92.1	C	Oldies	Nassau-Suffolk, NY	07/20/2010	20	Bark Out Loud Dogs Media LLC	Sag Harbor, NY	Suffolk
WCTC	AM	1450	C	Sports	Middlesex-Somerset-Union, NJ	07/02/2003	42	Beasley Media Group LLC	New Brunswick, NJ	Middlesex
WDHA	FM	105.5	C	ClRck/MdRc	Morristown, NJ	07/02/2003	124	Beasley Media Group LLC	Dover, NJ	Morris
WMGQ	FM	98.3	C	Rock AC	Middlesex-Somerset-Union, NJ	07/02/2003	42	Beasley Media Group LLC	New Brunswick, NJ	Middlesex
WMTR	AM	1250	C	Clsc Hits	Morristown, NJ	07/02/2003	124	Beasley Media Group LLC	Morristown, NJ	Morris
WBBR	AM	1130	C	Bus News	New York, NY	07/02/2003	1	Bloomberg Communications Inc	New York, NY	New York
WELJ	FM	104.7	C	Soft AC	Nassau-Suffolk, NY	07/02/2003	20	Bold Broadcasting LLC	Montauk, NY	Suffolk
WGHT	AM	1500	C	Talk/Oldes	New York, NY	07/02/2003	1	Borough of Pompton Lakes	Pompton Lakes, NJ	Passaic
WXBA	FM	88.1	NC	Variety	Nassau-Suffolk, NY	07/02/2003	20	Brentwood Union Free School District	Brentwood, NY	Suffolk
WRDR	FM	89.7	NC	Christian	Monmouth-Ocean, NJ	07/02/2003	52	Bridgelight LLC	Freehold Township, NJ	Monmouth
WBJB	FM	90.5	NC	AAA	Monmouth-Ocean, NJ	07/02/2003	52	Brookdale Community College	Lincroft, NJ	Monmouth
WGSS	FM	89.3	NC	Religion	Nassau-Suffolk, NY	04/24/2012	20	Calvary Chapel of Hope	Copiague, NY	Suffolk
WCNM	FM	103.9	NC	Span/Chrst	Monmouth-Ocean, NJ	07/02/2003	52	Cantico Nuevo Ministry Inc	Hazlet, NJ	Monmouth
WJDM	AM	1520	C	Span/Chrst	Nassau-Suffolk, NY	07/02/2003	20	Cantico Nuevo Ministry Inc	Mineola, NY	Nassau
WLID	AM	1370	C	Span/Chrst	Nassau-Suffolk, NY	07/02/2003	20	Cantico Nuevo Ministry Inc	Patchogue, NY	Suffolk
WNYG	AM	1580	C	Span/Chrst	Nassau-Suffolk, NY	07/02/2003	20	Cantico Nuevo Ministry Inc	Patchogue, NY	Suffolk
WRKL	AM	910	C	Polish	Hudson Valley, NY	10/28/2011	41	Cantico Nuevo Ministry Inc	New City, NY	Rockland
WXMC	AM	1310	C	South Asian	Morristown, NJ	07/02/2003	124	Cantico Nuevo Ministry Inc	Parsippany-Troy Hill, NJ	Morris
WVOX	AM	1460	C	DARK	Hudson Valley, NY	10/28/2011	41	Chang Broadcasting	New Rochelle, NY	Westchester
WHCR	FM	90.3	NC	Variety	New York, NY	07/02/2003	1	City College of New York	New York, NY	New York
WSIA	FM	88.9	NC	Alternative	New York, NY	07/02/2003	1	College of Staten Island	Staten Island, NY	Richmond
WKCR	FM	89.9	NC	Alt/Jaz/Var	New York, NY	07/02/2003	1	Columbia University	New York, NY	New York
WEGB	FM	90.7	NC	Religion	Nassau-Suffolk, NY	10/31/2011	20	Community Bible Church	Napeague, NY	Suffolk
WEGQ	FM	91.7	NC	Religion	Nassau-Suffolk, NY	06/27/2013	20	Community Bible Church	Quogue, NY	Suffolk

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

BIA ADVISORY SERVICES

FCC Geographic Market Definition for New York, NY

Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
WRLI	FM	91.3	NC	News/Talk	Nassau-Suffolk, NY	07/20/2010	20	Connecticut Public Broadcasting Incorporated	Southampton, NY	Suffolk
WALK	FM	97.5	C	Hot AC	Nassau-Suffolk, NY	07/02/2003	20	Connoisseur Media Limited Liability Company	Patchogue, NY	Suffolk
WBZO	FM	103.1	C	Clsc Hits	Nassau-Suffolk, NY	07/02/2003	20	Connoisseur Media Limited Liability Company	Bay Shore, NY	Suffolk
WHLI	AM	1100	C	Adlt Stndrd	Nassau-Suffolk, NY	07/02/2003	20	Connoisseur Media Limited Liability Company	Hempstead, NY	Nassau
WKJY	FM	98.3	C	AC	Nassau-Suffolk, NY	07/02/2003	20	Connoisseur Media Limited Liability Company	Hempstead, NY	Nassau
WWSK	FM	94.3	C	Rock	Nassau-Suffolk, NY	07/02/2003	20	Connoisseur Media Limited Liability Company	Smithtown, NY	Suffolk
WBAB	FM	102.3	C	Clsc Rock	Nassau-Suffolk, NY	07/02/2003	20	Cox Media Group Inc	Babylon, NY	Suffolk
WBLI	FM	106.1	C	CHR	Nassau-Suffolk, NY	07/02/2003	20	Cox Media Group Inc	Patchogue, NY	Suffolk
WHFM	FM	95.3	C	Clsc Rock	Nassau-Suffolk, NY	07/20/2010	20	Cox Media Group Inc	Southampton, NY	Suffolk
WRIV	AM	1390	C	Adlt Stndrd	Nassau-Suffolk, NY	07/20/2010	20	Crystal Coast Communications Inc	Riverhead, NY	Suffolk
WFAS	AM	1230	C	Talk	Hudson Valley, NY	10/28/2011	41	Cumulus Media Holdings Inc	White Plains, NY	Westchester
WSNR	AM	620	C	Ethnic	New York, NY	07/02/2003	1	Davidzon Radio Inc	Jersey City, NJ	Hudson
WWTR	AM	1170	C	South Asian	Middlesex-Somerset-Union, NJ	07/02/2003	42	EBC Music Inc	Bridgewater, NJ	Somerset
WARW	FM	96.7	NC	Chrst/Altve	Hudson Valley, NY	10/28/2011	41	Educational Media Foundation	Port Chester, NY	Westchester
WPLJ	FM	95.5	NC	ChrsContem	New York, NY	07/02/2003	1	Educational Media Foundation	New York, NY	New York
WEPN	FM	98.7	C	Sports	New York, NY	07/02/2003	1	Emmis Communications	New York, NY	New York
WLIB	AM	1190	C	Gospel	New York, NY	07/02/2003	1	Emmis Communications	New York, NY	New York
WFDU	FM	89.1	NC	Ecltc/Oldes	New York, NY	07/02/2003	1	Fairleigh Dickinson University	Teaneck, NJ	Bergen
WFME	FM	92.7	C	Religion	Nassau-Suffolk, NY	07/02/2003	20	Family Stations Incorporated	Garden City, NY	Nassau
WFME	AM	1560	NC	Religion	New York, NY	07/02/2003	1	Family Stations Incorporated	New York, NY	New York
WFRS	FM	88.9	NC	Religion	Nassau-Suffolk, NY	07/02/2003	20	Family Stations Incorporated	Smithtown, NY	Suffolk
WYMK	FM	106.3	NC	Religion	Hudson Valley, NY	07/02/2003	41	Family Stations Incorporated	Mount Kisco, NY	Westchester
WFTU	AM	1570	C	Variety	Nassau-Suffolk, NY	07/20/2010	20	Five Towns College	Riverhead, NY	Suffolk
WPUT	FM	90.1	NC	Jazz/AdStd	Hudson Valley, NY	10/28/2011	41	Foothills Public Radio Inc	North Salem, NY	Westchester
WFUV	FM	90.7	NC	AAA	New York, NY	07/02/2003	1	Fordham University	New York, NY	New York
WEPN	AM	1050	C	Sports	New York, NY	07/02/2003	1	Good Karma Broadcasting LLC	New York, NY	New York
WRHU	FM	88.7	NC	Variety	Nassau-Suffolk, NY	07/02/2003	20	Hofstra University	Hempstead, NY	Nassau
WNVU	FM	93.5	NC	Span/CCtm	Hudson Valley, NY	10/28/2011	41	Hope Media Group	New Rochelle, NY	Westchester
WAXQ	FM	104.3	C	Clsc Rock	New York, NY	07/02/2003	1	iHeartMedia Inc	New York, NY	New York
WHTZ	FM	100.3	C	CHR	New York, NY	07/02/2003	1	iHeartMedia Inc	Newark, NJ	Essex
WKTU	FM	103.5	C	CHR	New York, NY	07/02/2003	1	iHeartMedia Inc	Lake Success, NY	Nassau
WLTW	FM	106.7	C	Soft Rock	New York, NY	07/02/2003	1	iHeartMedia Inc	New York, NY	New York
WOR	AM	710	C	News/Talk	New York, NY	07/02/2003	1	iHeartMedia Inc	New York, NY	New York
WWPR	FM	105.1	C	HpHop/Rhy	New York, NY	07/02/2003	1	iHeartMedia Inc	New York, NY	New York

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

FCC Geographic Market Definition for New York, NY

Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
WWRL	AM	1600	C	News/Talk	New York, NY	07/02/2003	1	iHeartMedia Inc	New York, NY	New York
WBON	FM	98.5	C	Tropical	Nassau-Suffolk, NY	07/20/2010	20	JVC Media LLC	Westhampton, NY	Suffolk
WJVC	FM	96.1	C	Country	Nassau-Suffolk, NY	07/02/2003	20	JVC Media LLC	Center Moriches, NY	Suffolk
WLIM-A	AM	1440	C	SpNws/Talk	Nassau-Suffolk, NY	07/02/2003	20	JVC Media LLC	Medford, NY	Suffolk
WPTY	FM	105.3	C	Rhymc/Dan	Nassau-Suffolk, NY	07/20/2010	20	JVC Media LLC	Calverton-Roanoke, NY	Suffolk
WRCN	FM	103.9	C	News/Talk	Nassau-Suffolk, NY	07/20/2010	20	JVC Media LLC	Riverhead, NY	Suffolk
WKNJ	FM	90.3	NC	Variety	Middlesex-Somerset-Union, NJ	07/02/2003	42	Kean University	Union Township, NJ	Union
WKMB	AM	1070	C	Gospel	Morristown, NJ	07/02/2003	124	King's Temple Ministry Inc	Stirling, NJ	Morris
WKRB	FM	90.3	NC	Rhymc/Dan	New York, NY	07/02/2003	1	Kingsborough Community College	Brooklyn, NY	Kings
WADO	AM	1280	C	SpNws/Sprt	New York, NY	07/02/2003	1	Latino Media Network LLC	New York, NY	New York
WCWP	FM	88.1	NC	Variety	Nassau-Suffolk, NY	07/02/2003	20	Long Island University Public Radio	Brookville, NY	Nassau
WBAZ	FM	102.5	C	AC	Nassau-Suffolk, NY	07/20/2010	20	LRS Radio LLC	Bridgehampton, NY	Suffolk
WBEA	FM	101.7	C	CHR	Nassau-Suffolk, NY	07/20/2010	20	LRS Radio LLC	Southold, NY	Suffolk
WEHM	FM	92.9	C	AAA	Nassau-Suffolk, NY	07/15/2010	20	LRS Radio LLC	Manorville, NY	Suffolk
WEHN	FM	96.9	C	AAA	Nassau-Suffolk, NY	07/20/2010	20	LRS Radio LLC	East Hampton, NY	Suffolk
WBLS	FM	107.5	C	Urban AC	New York, NY	07/02/2003	1	Mediaco Holdings Inc	New York, NY	New York
WQHT	FM	97.1	C	HpHop/Rhy	New York, NY	07/02/2003	1	Mediaco Holdings Inc	New York, NY	New York
WYGG	FM	88.1	NC	Ethnc/Relgn	Monmouth-Ocean, NJ	07/02/2003	52	Minority Business & Housing Development Inc	Asbury Park, NJ	Monmouth
WMCX	FM	88.9	NC	Alternative	Monmouth-Ocean, NJ	07/02/2003	52	Monmouth University	West Long Branch, NJ	Monmouth
WMSC	FM	90.3	NC	Alternative	New York, NY	07/02/2003	1	Montclair State University	Upper Montclair, NJ	Essex
WJSV	FM	90.5	NC	Eclectic	Morristown, NJ	07/02/2003	124	Morris School District	Morristown, NJ	Morris
WKDM	AM	1380	C	Asian/Mexc	New York, NY	07/02/2003	1	MultiCultural Radio Broadcasting Inc	New York, NY	New York
WPAT	AM	930	C	Ethnc/Intnl	New York, NY	07/02/2003	1	MultiCultural Radio Broadcasting Inc	Paterson, NJ	Passaic
WWRU	AM	1660	C	Korean	New York, NY	07/02/2003	1	MultiCultural Radio Broadcasting Inc	Jersey City, NJ	Hudson
WZRC	AM	1480	C	Asian	New York, NY	07/02/2003	1	MultiCultural Radio Broadcasting Inc	New York, NY	New York
WHPC	FM	90.3	NC	Variety	Nassau-Suffolk, NY	07/02/2003	20	Nassau Community College	Garden City, NY	Nassau
WNYC	AM	820	NC	News/Talk	New York, NY	07/02/2003	1	New York Public Radio	New York, NY	New York
WNYC	FM	93.9	NC	News/Talk	New York, NY	07/02/2003	1	New York Public Radio	New York, NY	New York
WQXR	FM	105.9	NC	Classical	New York, NY	07/02/2003	1	New York Public Radio	Newark, NJ	Essex
WQXW	FM	90.3	NC	Classical	Hudson Valley, NY	10/28/2011	41	New York Public Radio	Ossining, NY	Westchester
WNYU	FM	89.1	NC	Alternative	New York, NY	07/02/2003	1	New York University	New York, NY	New York
WBGO	FM	88.3	NC	Jazz	New York, NY	07/02/2003	1	Newark Public Radio Inc	Newark, NJ	Essex
WNYE	FM	91.5	NC	Educa/Varty	New York, NY	07/02/2003	1	NYC Dept of Inf Tech & Telecom	New York, NY	New York
WBWD	AM	540	C	South Asian	Nassau-Suffolk, NY	07/02/2003	20	Omi Sai Broadcasting LLC	Islip, NY	Suffolk

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

FCC Geographic Market Definition for New York, NY

Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
WBAI	FM	99.5	NC	Eclectic	New York, NY	07/02/2003	1	Pacifica Foundation, Inc	New York, NY	New York
WHUD	FM	100.7	C	AC	Hudson Valley, NY	10/28/2011	41	Pamal Broadcasting Ltd	Peekskill, NY	Westchester
WXPK	FM	107.1	C	AAA	Hudson Valley, NY	10/28/2011	41	Pamal Broadcasting Ltd	Briarcliff Manor, NY	Westchester
WAWZ	FM	99.1	C	ChrsContem	Middlesex-Somerset-Union, NJ	07/02/2003	42	Pillar of Fire	Zarephath, NJ	Somerset
WVPH	FM	90.3	NC	Rock/Urban	Middlesex-Somerset-Union, NJ	07/02/2003	42	Piscataway Board of Education	Piscataway, NJ	Middlesex
WPOB	FM	88.5	NC	Variety	Nassau-Suffolk, NY	07/02/2003	20	Plainview-Old Bethpage Central School District	Plainview, NY	Nassau
WHTG	AM	1410	C	Oldies	Monmouth-Ocean, NJ	07/02/2003	52	Press Communications LLC	Eatontown, NJ	Monmouth
WKMK	FM	106.3	C	Country	Monmouth-Ocean, NJ	07/02/2003	52	Press Communications LLC	Eatontown, NJ	Monmouth
WWZY	FM	107.1	C	Clsc Rock	Monmouth-Ocean, NJ	07/02/2003	52	Press Communications LLC	Long Branch, NJ	Monmouth
WRVP	AM	1310	NC	Span/Chrst	Hudson Valley, NY	10/28/2011	41	Radio Vision Cristiana Management	Mount Kisco, NY	Westchester
WWRV	AM	1330	NC	Span/Chrst	New York, NY	07/02/2003	1	Radio Vision Cristiana Management	New York, NY	New York
WRPR	FM	90.3	NC	CHR	New York, NY	07/02/2003	1	Ramapo College of New Jersey	Mahwah, NJ	Bergen
WABC	AM	770	C	News/Talk	New York, NY	07/02/2003	1	Red Apple Media Inc	New York, NY	New York
WLIR	FM	107.1	C	News/Talk	Nassau-Suffolk, NY	07/20/2010	20	Red Apple Media Inc	Hampton Bays, NY	Suffolk
WJJF	FM	94.9	C	News/Talk	Nassau-Suffolk, NY	02/29/2012	20	Red Wolf Broadcasting Corporation	Montauk, NY	Suffolk
WNSW	AM	1430	NC	Religion	New York, NY	07/02/2003	1	Relevant Radio Inc	Newark, NJ	Essex
WVNJ	AM	1160	C	Religion	New York, NY	07/02/2003	1	Relevant Radio Inc	Oakland, NJ	Bergen
WRSU	FM	88.7	NC	Variety	Middlesex-Somerset-Union, NJ	07/02/2003	42	Rutgers University Board of Governors	New Brunswick, NJ	Middlesex
WSHR	FM	91.9	NC	Variety	Nassau-Suffolk, NY	07/02/2003	20	Sachem Central School District Holbrook	Lake Ronkonkoma, NY	Suffolk
WSUF	FM	89.9	NC	Nws/Tlk/Inf	Nassau-Suffolk, NY	07/20/2010	20	Sacred Heart University Incorporated	Noyack, NY	Suffolk
WMCA	AM	570	C	Chrst/Talk	New York, NY	07/02/2003	1	Salem Media Group Inc	New York, NY	New York
WNYM	AM	970	C	News/Talk	New York, NY	07/02/2003	1	Salem Media Group Inc	Hackensack, NJ	Bergen
WSOU	FM	89.5	NC	Rock	New York, NY	07/02/2003	1	Seton Hall University	South Orange, NJ	Essex
WPAT	FM	93.1	C	Spanish AC	New York, NY	07/02/2003	1	Spanish Broadcasting System	Paterson, NJ	Passaic
WSKQ	FM	97.9	C	Tropical	New York, NY	07/02/2003	1	Spanish Broadcasting System	New York, NY	New York
WUSB	FM	90.1	NC	Variety	Nassau-Suffolk, NY	07/02/2003	20	State University of New York	Stony Brook, NY	Suffolk
WKWZ	FM	88.5	NC	Variety	Nassau-Suffolk, NY	07/02/2003	20	Syosset Central School District	Syosset, NY	Nassau
WXNY	FM	96.3	C	Spanish AC	New York, NY	07/02/2003	1	TelevisaUnivision	New York, NY	New York
WDBY	FM	105.5	C	Country	Danbury, CT	07/02/2003	196	Townsquare Media Incorporated	Patterson, NY	Putnam
WJLK	FM	94.3	C	Hot AC	Monmouth-Ocean, NJ	07/02/2003	52	Townsquare Media Incorporated	Asbury Park, NJ	Monmouth
WOBM	AM	1310	C	AC	Monmouth-Ocean, NJ	07/02/2003	52	Townsquare Media Incorporated	Asbury Park, NJ	Monmouth
WVBN	FM	103.9	NC	Christian	Hudson Valley, NY	10/28/2011	41	VCY America Inc	Bronxville, NY	Westchester
WANR	FM	88.5	NC	Nws/Tlk/Inf	Hudson Valley, NY	07/25/2014	41	WAMC/Northeast Public Radio	Brewster, NY	Putnam
WWES	FM	88.9	NC	Nws/Tlk/Inf	Hudson Valley, NY	10/28/2011	41	WAMC/Northeast Public Radio	Mount Kisco, NY	Westchester

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

FCC Geographic Market Definition for New York, NY

Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
WARY	FM	88.1	NC	Variety	Hudson Valley, NY	10/28/2011	41	Westchester Community College	Valhalla, NY	Westchester
WGBB	AM	1240	C	Asian/Varty	Nassau-Suffolk, NY	07/02/2003	20	WGBB-AM Inc	Freeport, NY	Nassau
WPSC	FM	88.7	NC	Alternative	New York, NY	07/02/2003	1	William Patterson University of New Jersey	Wayne, NJ	Passaic
WNYH	AM	740	C	Span/Chrst	Nassau-Suffolk, NY	07/02/2003	20	Win Radio Broadcasting Corporation	Huntington, NY	Suffolk
WEER	FM	88.7	NC	Public Svc	Nassau-Suffolk, NY	08/30/2006	20	WNET	Montauk, NY	Suffolk
WLIW	FM	88.3	NC	NPR/Jaz/AA	Nassau-Suffolk, NY	07/20/2010	20	WNET	Southampton, NY	Suffolk

Number of Stations in Geographic Market 142

Previous Stations in Geographic Market

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

BIA ADVISORY SERVICES

FCC Geographic Market Definition for Norfolk-Virginia Beach-Newport News, VA

Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
WNVZ	FM	104.5	C	Rhymc/CHR	Norfolk-Virginia Beach-Newport News,	07/02/2003	45	Audacy	Norfolk, VA	Norfolk (City)
WPTE	FM	94.9	C	Hot AC	Norfolk-Virginia Beach-Newport News,	07/02/2003	45	Audacy	Virginia Beach, VA	Virginia Beach (City)
WVKL	FM	95.7	C	Urban AC	Norfolk-Virginia Beach-Newport News,	07/02/2003	45	Audacy	Norfolk, VA	Norfolk (City)
WWDE	FM	101.3	C	AC	Norfolk-Virginia Beach-Newport News,	07/02/2003	45	Audacy	Hampton, VA	Hampton (City)
WYFI	FM	99.7	NC	Christian	Norfolk-Virginia Beach-Newport News,	07/02/2003	45	Bible Broadcasting Network Inc	Norfolk, VA	Norfolk (City)
WHKT	AM	1010	C	DARK	Norfolk-Virginia Beach-Newport News,	08/07/2003	45	Chesapeake-Portsmouth Broadcasting	Portsmouth, VA	Portsmouth (City)
WJFV	AM	1650	C	Talk	Norfolk-Virginia Beach-Newport News,	07/02/2003	45	Chesapeake-Portsmouth Broadcasting	Portsmouth, VA	Portsmouth (City)
WPMH	AM	1270	C	Chrst/Talk	Norfolk-Virginia Beach-Newport News,	07/02/2003	45	Chesapeake-Portsmouth Broadcasting	Newport News, VA	Newport News (City)
W237FM	FM	95.3	C	Gospel	Norfolk-Virginia Beach-Newport News,		45	Christian Broadcasting of Portsmouth Inc	Portsmouth, VA	Portsmouth (City)
WCWM	FM	90.9	NC	Variety	Norfolk-Virginia Beach-Newport News,	07/02/2003	45	College of William & Mary	Williamsburg, VA	Williamsburg (City)
WYCS	FM	91.5	NC	Religion	Norfolk-Virginia Beach-Newport News,	07/02/2003	45	David Ingles Ministries Inc	Yorktown, VA	York
WBQK	FM	107.9	C	AAA	Norfolk-Virginia Beach-Newport News,	01/24/2007	45	Davis Media LLC	West Point, VA	King William
WXTG	FM	102.1	C	Urban	Norfolk-Virginia Beach-Newport News,	07/02/2003	45	Davis Media LLC	Virginia Beach, VA	Virginia Beach (City)
WTJZ	AM	1110	C	Urban Gospl	Norfolk-Virginia Beach-Newport News,	07/02/2003	45	Delmarva Educational Association	Norfolk, VA	Norfolk (City)
WVXX	AM	1050	C	Spanish AC	Norfolk-Virginia Beach-Newport News,	07/02/2003	45	Dos Media, Inc.	Norfolk, VA	Norfolk (City)
WGPL	AM	1350	C	Gospel	Norfolk-Virginia Beach-Newport News,	07/02/2003	45	Friendship Cathedral Family Worship Center Inc	Portsmouth, VA	Portsmouth (City)
WPCE	AM	1400	C	Gospel	Norfolk-Virginia Beach-Newport News,	07/02/2003	45	Friendship Cathedral Family Worship Center Inc	Portsmouth, VA	Portsmouth (City)
WMBG	AM	740	C	Clsc Hits	Norfolk-Virginia Beach-Newport News,	07/02/2003	45	Granger, Gregory	Williamsburg, VA	Williamsburg (City)
WFOS	FM	88.7	NC	Variety	Norfolk-Virginia Beach-Newport News,	07/02/2003	45	Hampton Roads Educational Telecomm	Chesapeake, VA	Chesapeake (City)
WHRG	FM	88.5	NC	Nws/Tlk/Jaz	Norfolk-Virginia Beach-Newport News,		45	Hampton Roads Educational Telecomm	Gloucester Point, VA	Gloucester
WHRJ	FM	89.9	NC	Classical	Norfolk-Virginia Beach-Newport News,	04/18/2011	45	Hampton Roads Educational Telecomm	Gloucester Courthous, VA	Gloucester
WHRO	FM	90.3	NC	Classical	Norfolk-Virginia Beach-Newport News,	07/02/2003	45	Hampton Roads Educational Telecomm	Norfolk, VA	Norfolk (City)
WHRV	FM	89.5	NC	Nws/Tlk/Jaz	Norfolk-Virginia Beach-Newport News,	07/02/2003	45	Hampton Roads Educational Telecomm	Norfolk, VA	Norfolk (City)
WHOV	FM	88.1	NC	Var/SJz/Gsp	Norfolk-Virginia Beach-Newport News,	07/02/2003	45	Hampton University	Hampton, VA	Hampton (City)
WCPK	AM	1600	C	Span/Chrst	Norfolk-Virginia Beach-Newport News,	07/02/2003	45	Hosana Media Christian Group Inc	Chesapeake, VA	Chesapeake City (City)
WHBT	FM	92.1	C	HpHop/R&B	Norfolk-Virginia Beach-Newport News,	07/02/2003	45	iHeartMedia Inc	Moyock, NC	Currituck
WMOV	FM	107.7	C	Rhymc/AC	Norfolk-Virginia Beach-Newport News,	07/02/2003	45	iHeartMedia Inc	Norfolk, VA	Norfolk (City)
WNOH	FM	105.3	C	News/Talk	Norfolk-Virginia Beach-Newport News,	07/02/2003	45	iHeartMedia Inc	Windsor, VA	Isle of Wight
WOWI	FM	102.9	C	HpHop/Rhy	Norfolk-Virginia Beach-Newport News,	07/02/2003	45	iHeartMedia Inc	Norfolk, VA	Norfolk (City)
WGH	AM	1310	C	Sports	Norfolk-Virginia Beach-Newport News,	07/02/2003	45	Max Media LLC (VA)	Newport News, VA	Newport News (City)
WGH	FM	97.3	C	Country	Norfolk-Virginia Beach-Newport News,	07/02/2003	45	Max Media LLC (VA)	Newport News, VA	Newport News (City)
WTWV	FM	92.9	C	AC	Norfolk-Virginia Beach-Newport News,	07/02/2003	45	Max Media LLC (VA)	Suffolk, VA	Suffolk (City)
WVBW	FM	100.5	C	Urban AC	Norfolk-Virginia Beach-Newport News,	07/02/2003	45	Max Media LLC (VA)	Norfolk, VA	Norfolk (City)
WVSP	FM	94.1	C	Sports	Norfolk-Virginia Beach-Newport News,	07/02/2003	45	Max Media LLC (VA)	Yorktown, VA	York

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

FCC Geographic Market Definition for Norfolk-Virginia Beach-Newport News, VA

Call Letters	AM/ FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
WNSB	FM	91.1	NC	Urban	Norfolk-Virginia Beach-Newport News,	07/02/2003	45	Norfolk State University	Norfolk, VA	Norfolk (City)
WAFX	FM	106.9	C	Clsc Rock	Norfolk-Virginia Beach-Newport News,	07/02/2003	45	Saga Communications Inc	Suffolk, VA	Suffolk (City)
WNOR	FM	98.7	C	Rock	Norfolk-Virginia Beach-Newport News,	07/02/2003	45	Saga Communications Inc	Norfolk, VA	Norfolk (City)
WNIS	AM	790	C	News/Talk	Norfolk-Virginia Beach-Newport News,	07/02/2003	45	Sinclair Telecable Inc	Norfolk, VA	Norfolk (City)
WNOB	FM	93.7	C	Adult Hits	Norfolk-Virginia Beach-Newport News,	05/11/2004	45	Sinclair Telecable Inc	Chesapeake, VA	Chesapeake City (City)
WROX	FM	96.1	C	Alternative	Norfolk-Virginia Beach-Newport News,	07/02/2003	45	Sinclair Telecable Inc	Exmore, VA	Northampton
WTAR	AM	850	C	AAA	Norfolk-Virginia Beach-Newport News,	07/02/2003	45	Sinclair Telecable Inc	Norfolk, VA	Norfolk (City)
WUSH	FM	106.1	C	Country	Norfolk-Virginia Beach-Newport News,	07/02/2003	45	Sinclair Telecable Inc	Poquoson, VA	Poquoson
WXTG	AM	1490	C	R&B Oldies	Norfolk-Virginia Beach-Newport News,	07/02/2003	45	TL Broadcasting LLC	Hampton, VA	Hampton (City)
WJLZ	FM	88.5	NC	Chrst/CHR	Norfolk-Virginia Beach-Newport News,	07/02/2003	45	Virginia Beach Educational Broadcasting	Virginia Beach, VA	Virginia Beach (City)
WXGM	AM	1420	C	Oldies	Norfolk-Virginia Beach-Newport News,	07/02/2003	45	WXGM Inc	Gloucester, VA	Gloucester
WXGM	FM	99.1	C	AC	Norfolk-Virginia Beach-Newport News,	07/02/2003	45	WXGM Inc	Gloucester, VA	Gloucester

Number of Stations in Geographic Market 46

Previous Stations in Geographic Market

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

BIA ADVISORY SERVICES

FCC Geographic Market Definition for Orlando, FL

Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
WOCL	FM	105.9	C	Clsc Hits	Orlando, FL	07/02/2003	30	Audacy	Deland, FL	Volusia
WOMX	FM	105.1	C	Hot AC	Orlando, FL	07/02/2003	30	Audacy	Orlando, FL	Orange
WQMP	FM	101.9	C	Alternative	Orlando, FL	07/02/2003	30	Audacy	Daytona Beach, FL	Volusia
WLAZ	FM	89.1	NC	Span/CCtm	Orlando, FL	07/02/2003	30	Caguas Educational TV Inc	Kissimmee, FL	Osceola
WPOZ	FM	88.3	NC	ChrsContem	Melbourne-Titusville-Cocoa, FL	07/02/2019	102	Central Florida Educational Foundation, Inc.	Orlando, FL	Orange
WMFE	FM	90.7	NC	News/Talk	Orlando, FL	07/02/2003	30	Community Communications Inc	Orlando, FL	Orange
WCFB	FM	94.5	C	Urban AC	Orlando, FL	07/02/2003	30	Cox Media Group Inc	Daytona Beach, FL	Volusia
WDBO	AM	580	C	News/Talk	Orlando, FL	07/02/2003	30	Cox Media Group Inc	Orlando, FL	Orange
WMMO	FM	98.9	C	Clsc Hits	Orlando, FL	07/02/2003	30	Cox Media Group Inc	Orlando, FL	Orange
WOEX	FM	96.5	C	Span/CHR	Orlando, FL	07/02/2003	30	Cox Media Group Inc	Orlando, FL	Orange
WWKA	FM	92.3	C	Country	Orlando, FL	07/02/2003	30	Cox Media Group Inc	Orlando, FL	Orange
WAMT	AM	1190	C	DARK	Orlando, FL	07/02/2003	30	Family Stations Incorporated	Pine Castle Sky Lake, FL	Orange
WONQ	AM	1030	C	Tropical	Orlando, FL	07/02/2003	30	Florida Broadcasters Partnership	Oviedo, FL	Seminole
WVVO	AM	1140	C	Reggaeton	Orlando, FL	07/02/2003	30	Florida Broadcasters Partnership	Orlando, FL	Orange
WFLF	AM	540	C	News/Talk	Orlando, FL	07/02/2003	30	iHeartMedia Inc	Pine Hills, FL	Orange
WMGF	FM	107.7	C	Soft AC	Orlando, FL	07/02/2003	30	iHeartMedia Inc	Mount Dora, FL	Lake
WRUM	FM	100.3	C	Tropical	Orlando, FL	07/02/2003	30	iHeartMedia Inc	Orlando, FL	Orange
WTKS	FM	104.1	C	Talk	Orlando, FL	07/02/2003	30	iHeartMedia Inc	Cocoa Beach, FL	Brevard
WXXL	FM	106.7	C	Pop/CHR	Orlando, FL	07/02/2003	30	iHeartMedia Inc	Tavares, FL	Lake
WYGM	AM	740	C	Sports	Orlando, FL	07/02/2003	30	iHeartMedia Inc	Orlando, FL	Orange
WOTS	AM	1220	C	Span/Varty	Orlando, FL	07/02/2003	30	J & V Communications Inc	Kissimmee, FL	Osceola
WPRD	AM	1440	C	SpNws/Talk	Orlando, FL	07/02/2003	30	J & V Communications Inc	Winter Park, FL	Orange
WSDO	AM	1400	C	SpNws/Talk	Orlando, FL	07/02/2003	30	J & V Communications Inc	Sanford, FL	Seminole
WUNA	AM	1480	C	Creole	Orlando, FL	07/02/2003	30	J & V Communications Inc	Ocoee, FL	Orange
WDYZ	AM	660	C	Sports	Orlando, FL	07/02/2003	30	JVC Media LLC	Altamonte Springs, FL	Seminole
WFYY	FM	103.1	C	Rhymc/CHR	Orlando, FL	07/02/2003	30	JVC Media LLC	Windermere, FL	Orange
WIWA	AM	1270	C	Religion	Orlando, FL	07/02/2003	30	MARC Radio Group LLC	Eatonville, FL	Orange
WNDO	AM	1520	C	Creole	Orlando, FL	07/02/2003	30	Orlando Radio Marketing Inc	Apopka, FL	Orange
WRLZ	AM	1160	C	Span/Chrst	Orlando, FL	12/09/2005	30	Radio Luz Inc	St. Cloud, FL	Osceola
WNUE	FM	98.1	C	ChrsContem	Orlando, FL	07/01/2020	30	Radio Training Network, Inc	Deltona, FL	Volusia
WHOO	AM	1080	C	Religion	Orlando, FL	07/02/2003	30	Relevant Radio Inc	Winter Park, FL	Orange
WPRK	FM	91.5	NC	Educa/Varty	Orlando, FL	07/02/2003	30	Rollins College	Winter Park, FL	Orange
WORL	AM	950	C	News/Talk	Orlando, FL	07/02/2003	30	Salem Media Group Inc	Orlando, FL	Orange
WTLN	AM	990	C	Chrst/Talk	Orlando, FL	07/02/2003	30	Salem Media Group Inc	Orlando, FL	Orange

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

FCC Geographic Market Definition for Orlando, FL

Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
WPYO	FM	95.3	C	Tropical	Orlando, FL	07/02/2003	30	Spanish Broadcasting System	Maitland, FL	Orange
WRSO	AM	810	C	SpNws/Talk	Orlando, FL	10/17/2005	30	Star Development Group Inc	Orlovista, FL	Orange
WLAA	AM	1600	C	DARK	Orlando, FL	07/02/2003	30	Unity Broadcasting LLC	Winter Garden, FL	Orange
WNTF	AM	1580	C	Talk/R&BOd	Orlando, FL	07/02/2003	30	Unity Broadcasting LLC	Bithlo, FL	Orange
WOKB	AM	1680	C	Urban/Gospl	Orlando, FL	07/02/2003	30	Unity Broadcasting LLC	Winter Garden, FL	Orange
WUCF	FM	89.9	NC	Jazz	Orlando, FL	07/02/2003	30	University of Central Florida	Orlando, FL	Orange

Number of Stations in Geographic Market 40

Previous Stations in Geographic Market

WJRR	FM	101.1	C	Modern	Melbourne-Titusville-Cocoa, FL	01/11/2007	102	iHeartMedia Inc	Cocoa Beach, FL	Brevard

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

FCC Geographic Market Definition for Philadelphia, PA

Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
KYW	AM	1060	C	News	Philadelphia, PA	07/02/2003	9	Audacy	Philadelphia, PA	Philadelphia
WBEB	FM	101.1	C	AC	Philadelphia, PA	07/02/2003	9	Audacy	Philadelphia, PA	Philadelphia
WIP	FM	94.1	C	Sprts/Talk	Philadelphia, PA	07/02/2003	9	Audacy	Philadelphia, PA	Philadelphia
WOGL	FM	98.1	C	Clsc Hits	Philadelphia, PA	07/02/2003	9	Audacy	Philadelphia, PA	Philadelphia
WPHI	FM	103.9	C	News	Philadelphia, PA	12/03/2003	9	Audacy	Jenkintown, PA	Montgomery
WPHT	AM	1210	C	Talk	Philadelphia, PA	07/02/2003	9	Audacy	Philadelphia, PA	Philadelphia
WTDY	FM	96.5	C	CHR	Philadelphia, PA	07/02/2003	9	Audacy	Philadelphia, PA	Philadelphia
WBEN	FM	95.7	C	Adult Hits	Philadelphia, PA	07/02/2003	9	Beasley Media Group LLC	Philadelphia, PA	Philadelphia
WMGK	FM	102.9	C	Clsc Rock	Philadelphia, PA	07/02/2003	9	Beasley Media Group LLC	Philadelphia, PA	Philadelphia
WMMR	FM	93.3	C	Rock	Philadelphia, PA	07/02/2003	9	Beasley Media Group LLC	Philadelphia, PA	Philadelphia
WPEN	FM	97.5	C	Sprts/Talk	Philadelphia, PA	07/12/2007	9	Beasley Media Group LLC	Burlington, NJ	Burlington
WTEL	AM	610	C	News/Talk	Philadelphia, PA	07/02/2003	9	Beasley Media Group LLC	Philadelphia, PA	Philadelphia
WTMR	AM	800	C	Religion	Philadelphia, PA	07/02/2003	9	Beasley Media Group LLC	Camden, NJ	Camden
WWDB	AM	860	C	Talk/Ethnc	Philadelphia, PA	07/02/2003	9	Beasley Media Group LLC	Philadelphia, PA	Philadelphia
WXTU	FM	92.5	C	Country	Philadelphia, PA	07/02/2003	9	Beasley Media Group LLC	Philadelphia, PA	Philadelphia
WLBS	FM	91.7	NC	Eclectic	Philadelphia, PA	07/02/2003	9	Bux-Mont Media	Bristol, PA	Bucks
WRDV	FM	89.3	NC	Eclectic	Philadelphia, PA	07/02/2003	9	Bux-Mont Media	Warminster, PA	Bucks
WTHA	FM	88.1	NC	Eclectic	Philadelphia, PA	07/02/2003	9	Bux-Mont Media	Berlin, NJ	Camden
WDBK	FM	91.5	NC	Alternative	Philadelphia, PA	07/02/2003	9	Camden County College	Blackwood, NJ	Camden
WCHE	AM	1520	C	News/Talk	Philadelphia, PA	07/02/2003	9	Chester County Radio Incorporated	West Chester, PA	Chester
WKDU	FM	91.7	NC	Variety	Philadelphia, PA	07/02/2003	9	Drexel University	Philadelphia, PA	Philadelphia
WKVP	FM	106.9	NC	ChrsContem	Philadelphia, PA	07/02/2003	9	Educational Media Foundation	Camden, NJ	Camden
WYPA	FM	89.5	NC	ChrsContem	Philadelphia, PA	07/02/2003	9	Educational Media Foundation	Cherry Hill, NJ	Camden
WKDN	AM	950	NC	Religion	Philadelphia, PA	07/02/2003	9	Family Stations Incorporated	Philadelphia, PA	Philadelphia
WNJC	AM	1360	C	Spanish	Philadelphia, PA	09/03/2008	9	Forsythe Broadcasting	Washington Township, NJ	Gloucester
WBYO	FM	88.9	NC	ChrsContem	Philadelphia, PA	07/02/2003	9	Four Rivers Community Broadcasting Corp	Sellersville, PA	Bucks
WBZC	FM	88.9	NC	ChrsContem	Philadelphia, PA	07/02/2003	9	Four Rivers Community Broadcasting Corp	Pemberton, NJ	Burlington
WNPV	AM	1440	C	Clsc Hits	Philadelphia, PA	07/02/2003	9	Four Rivers Community Broadcasting Corp	Lansdale, PA	Montgomery
WPAZ	AM	1370	NC	Chrst/Inspr	Philadelphia, PA	07/02/2003	9	Four Rivers Community Broadcasting Corp	Pottstown, PA	Montgomery
WZXE	FM	88.3	NC	ChrsContem	Philadelphia, PA		9	Four Rivers Community Broadcasting Corp	East Nottingham, PA	Chester
WZZD	FM	88.1	NC	ChrsContem	Philadelphia, PA	08/03/2004	9	Four Rivers Community Broadcasting Corp	Warwick, PA	Chester
WHHS	FM	99.9	NC	Variety	Philadelphia, PA	07/02/2003	9	Haverford Township School District	Havertown, PA	Delaware
WCOJ	AM	1420	NC	Religion	Philadelphia, PA	07/02/2003	9	Holy Spirit Radio Foundation Inc	Coatesville, PA	Chester
WISP	AM	1570	NC	Religion	Philadelphia, PA	07/02/2003	9	Holy Spirit Radio Foundation Inc	Doylestown, PA	Bucks

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

BIA ADVISORY SERVICES

FCC Geographic Market Definition for Philadelphia, PA

Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
WVBV	FM	90.5	NC	Religion	Philadelphia, PA	11/04/2005	9	Hope Christian Church of Marlton Incorporated	Medford Lakes, NJ	Burlington
WZWG	FM	91.7	NC	Religion	Philadelphia, PA	08/01/2013	9	Hope Christian Church of Marlton Incorporated	West Grove, PA	Chester
WDAS	FM	105.3	C	HpHop/Rhy	Philadelphia, PA	07/02/2003	9	iHeartMedia Inc	Philadelphia, PA	Philadelphia
WDAS	AM	1480	C	Sports	Philadelphia, PA	07/02/2003	9	iHeartMedia Inc	Philadelphia, PA	Philadelphia
WIOQ	FM	102.1	C	Pop/CHR	Philadelphia, PA	07/02/2003	9	iHeartMedia Inc	Philadelphia, PA	Philadelphia
WRFF	FM	104.5	C	Alternative	Philadelphia, PA	07/02/2003	9	iHeartMedia Inc	Philadelphia, PA	Philadelphia
WUMR	FM	106.1	C	Regat/Trpcl	Philadelphia, PA	07/02/2003	9	iHeartMedia Inc	Philadelphia, PA	Philadelphia
WUSL	FM	98.9	C	HpHop/Rhy	Philadelphia, PA	07/02/2003	9	iHeartMedia Inc	Philadelphia, PA	Philadelphia
WWLU	FM	88.7	NC	Urban CHR	Philadelphia, PA	07/02/2003	9	Lincoln University of Pennsylvania	Lincoln University, PA	Chester
WEMG	AM	1310	C	Trpcl/SpnAC	Philadelphia, PA	07/02/2003	9	M.S. Acquisition & Holdings LLC	Camden, NJ	Camden
WJFP	AM	740	C	Talk	Philadelphia, PA	07/02/2003	9	MAGA Radio Network LLC	Chester, PA	Delaware
WPWA	AM	1590	C	Span/Chrst	Philadelphia, PA	07/02/2003	9	Mountain Broadcasting Corp (NJ)	Chester, PA	Delaware
WTTM	AM	1680	C	Span/Varty	Philadelphia, PA	06/01/2008	9	MultiCultural Radio Broadcasting Inc	Lindenwold, NJ	Camden
WTHJ	FM	106.5	C	Country	Philadelphia, PA	01/31/2007	9	Press Communications LLC	Bass River Township, NJ	Burlington
WBCB	AM	1490	C	Variety	Philadelphia, PA	07/02/2003	9	Progressive Broadcasting Company	Levittown, PA	Bucks
WPHE	AM	690	C	Span/Inspr	Philadelphia, PA	07/02/2003	9	Radio Salvacion Inc	Phoenixville, PA	Montgomery
WWJZ	AM	640	NC	Religion	Philadelphia, PA	07/02/2003	9	Relevant Radio Inc	Mount Holly, NJ	Burlington
WRSD	FM	94.9	NC	Variety	Philadelphia, PA	07/02/2003	9	Ridley School District	Folsom, PA	Delaware
WIFI	AM	1460	C	Urban CHR	Philadelphia, PA	07/02/2003	9	Ritmo Broadcasting LLC	Florence, NJ	Burlington
WGLS	FM	89.7	NC	Variety	Philadelphia, PA	07/02/2003	9	Rowan University	Glassboro, NJ	Gloucester
WFIL	AM	560	C	Chrst/Talk	Philadelphia, PA	07/02/2003	9	Salem Media Group Inc	Philadelphia, PA	Philadelphia
WNTP	AM	990	C	News/Talk	Philadelphia, PA	07/02/2003	9	Salem Media Group Inc	Philadelphia, PA	Philadelphia
WPEB	FM	88.1	NC	Adlt Stndrd	Philadelphia, PA	07/02/2003	9	Scribe Video Center Inc	Philadelphia, PA	Philadelphia
WCUR	FM	91.7	NC	Variety	Philadelphia, PA	07/02/2003	9	Student Services Inc	West Chester, PA	Chester
WSRN	FM	91.5	NC	Alternative	Philadelphia, PA	07/02/2003	9	Swarthmore College	Swarthmore, PA	Delaware
WRTI	FM	90.1	NC	Clscl/Jazz	Philadelphia, PA	07/02/2003	9	Temple University of Comnwlth System of Higher	Philadelphia, PA	Philadelphia
WRTJ	FM	89.3	NC	Clscl/Jazz	Philadelphia, PA	10/08/2009	9	Temple University of Comnwlth System of Higher	Coatesville, PA	Chester
WFYL	AM	1180	C	Cst/Nws/Tlk	Philadelphia, PA	08/21/2006	9	Trinity Associates Broadcasting LLC	King Of Prussia, PA	Montgomery
WBMR	FM	91.7	NC	Christian	Philadelphia, PA	07/02/2003	9	United Ministries	Telford, PA	Montgomery
WXPN	FM	88.5	NC	AAA	Philadelphia, PA	07/02/2003	9	University of Pennsylvania	Philadelphia, PA	Philadelphia
WPPZ	FM	107.9	C	R&B Oldies	Philadelphia, PA	07/02/2003	9	Urban One Inc	Pennsauken, NJ	Camden
WRNB	FM	100.3	C	Urban AC	Philadelphia, PA	07/02/2003	9	Urban One Inc	Media, PA	Delware
WXVU	FM	89.1	NC	Variety	Philadelphia, PA	07/02/2003	9	Villanova University	Villanova, PA	Delaware
WHAT	AM	1340	C	SpnAC/Trpcl	Philadelphia, PA	07/02/2003	9	VM Broadcasting LLC	Philadelphia, PA	Philadelphia

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

FCC Geographic Market Definition for Philadelphia, PA

Call Letters	AM/ FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
WHYY	FM	90.9	NC	Nws/Tlk/Inf	Philadelphia, PA	07/02/2003	9	WHYY Inc	Philadelphia, PA	Philadelphia
WNWR	AM	1540	C	Mexican	Philadelphia, PA	07/02/2003	9	Wilkins Broadcasting LLC	Philadelphia, PA	Philadelphia
WURD	AM	900	C	Tlk/Nws/Inf	Philadelphia, PA	07/02/2003	9	WURD Radio LLC	Philadelphia, PA	Philadelphia

Number of Stations in Geographic Market **71**

Previous Stations in Geographic Market

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

BIA ADVISORY SERVICES

FCC Geographic Market Definition for Phoenix, AZ

Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
KALV	FM	101.5	C	Rhymc/CHR	Phoenix, AZ	07/02/2003	13	Audacy	Phoenix, AZ	Maricopa
KMLE	FM	107.9	C	Country	Phoenix, AZ	07/02/2003	13	Audacy	Chandler, AZ	Maricopa
KOOL	FM	94.5	C	Clsc Hits	Phoenix, AZ	07/02/2003	13	Audacy	Phoenix, AZ	Maricopa
KSWG	FM	96.3	C	Country	Phoenix, AZ	07/02/2003	13	Barna Broadcasting LLC	Wickenburg, AZ	Maricopa
KMVP	FM	98.7	C	Sprts/Talk	Phoenix, AZ	07/02/2003	13	Bonneville International Corporation	Phoenix, AZ	Maricopa
KTAR	FM	92.3	C	News/Talk	Phoenix, AZ	07/02/2003	13	Bonneville International Corporation	Glendale, AZ	Maricopa
KTAR	AM	620	C	Sports	Phoenix, AZ	07/02/2003	13	Bonneville International Corporation	Phoenix, AZ	Maricopa
KRPH	FM	99.5	C	DARK	Phoenix, AZ	04/19/2011	13	Chang Broadcasting	Morristown, AZ	Maricopa
KNAI	AM	860	C	Mexican	Phoenix, AZ	07/02/2003	13	Chavez Radio Group	Phoenix, AZ	Maricopa
KRDE	FM	94.1	C	Country	Phoenix, AZ	06/01/2009	13	Corso, Linda	San Carlos, AZ	Gila
KFNN	AM	1510	C	BusNw/Talk	Phoenix, AZ	07/02/2003	13	CRC Broadcasting Company Inc	Mesa, AZ	Maricopa
KQFN	AM	1580	C	Sports	Phoenix, AZ	07/02/2003	13	CRC Broadcasting Company Inc	Tempe, AZ	Maricopa
KKFR	FM	98.3	C	Rhymc/CHR	Phoenix, AZ	07/02/2003	13	Desert Valley Media Group	Mayer, AZ	Yavapai
KMVA	FM	97.5	C	Hot AC	Phoenix, AZ	12/06/2005	13	Desert Valley Media Group	Dewey-Humboldt, AZ	Yavapai
KOAI	FM	95.1	C	Eclectic	Phoenix, AZ	02/04/2004	13	Desert Valley Media Group	Sun City West, AZ	Maricopa
KZON	FM	103.9	C	Hot AC	Phoenix, AZ	07/02/2003	13	Desert Valley Media Group	Gilbert, AZ	Maricopa
KCDX	FM	103.1	C	Clsc Rock	Phoenix, AZ	08/01/2005	13	Desert West Air Ranchers Corp	Florence, AZ	Pinal
KVIT	FM	88.7	NC	CHR	Phoenix, AZ	08/20/2015	13	East Valley Institute of Technology District #401	Chandler, AZ	Maricopa
KAIZ	FM	105.5	NC	ChrsContem	Phoenix, AZ	01/18/2018	13	Educational Media Foundation	Avondale, AZ	Maricopa
KLVK	FM	89.1	NC	ChrsContem	Phoenix, AZ	07/02/2003	13	Educational Media Foundation	Fountain Hills, AZ	Maricopa
KIDR	AM	740	C	Span/Relgn	Phoenix, AZ	07/02/2003	13	En Familia Inc	Phoenix, AZ	Maricopa
KBMB	AM	710	C	Span/Sprts	Phoenix, AZ	07/02/2003	13	Entravision Communications Corp	Black Canyon City, AZ	Yavapai
KDVA	FM	106.7	C	Grupr/Cmbi	Phoenix, AZ	07/02/2003	13	Entravision Communications Corp	Buckeye, AZ	Maricopa
KLNZ	FM	103.5	C	Mexican	Phoenix, AZ	07/02/2003	13	Entravision Communications Corp	Glendale, AZ	Maricopa
KVVA	FM	107.1	C	Grupr/Cmbi	Phoenix, AZ	07/02/2003	13	Entravision Communications Corp	Apache Junction, AZ	Maricopa
KFLR	FM	90.3	NC	Inspr/Chrst	Phoenix, AZ	07/02/2003	13	Family Life Broadcasting System	Phoenix, AZ	Maricopa
KSUN	AM	1400	C	Mexican	Phoenix, AZ	07/02/2003	13	Fiesta Radio Inc	Phoenix, AZ	Maricopa
KFNX	AM	1100	C	Nws/Tlk/Spt	Phoenix, AZ	07/02/2003	13	Futures and Options Inc	Cave Creek, AZ	Maricopa
KXEG	AM	1280	C	Religion	Phoenix, AZ	07/02/2003	13	Gabrielle Broadcasting Licensee LLC	Phoenix, AZ	Maricopa
KAZG	AM	1440	C	Oldies	Phoenix, AZ	07/02/2003	13	Hubbard Radio LLC	Scottsdale, AZ	Maricopa
KDKB	FM	93.3	C	Alternative	Phoenix, AZ	07/02/2003	13	Hubbard Radio LLC	Mesa, AZ	Maricopa
KDUS	AM	1060	C	Sports	Phoenix, AZ	07/02/2003	13	Hubbard Radio LLC	Tempe, AZ	Maricopa
KSLX	FM	100.7	C	Clsc Rock	Phoenix, AZ	07/02/2003	13	Hubbard Radio LLC	Scottsdale, AZ	Maricopa
KUPD	FM	97.9	C	Rock	Phoenix, AZ	07/02/2003	13	Hubbard Radio LLC	Tempe, AZ	Maricopa

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

FCC Geographic Market Definition for Phoenix, AZ

Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
KESZ	FM	99.9	C	AC	Phoenix, AZ	07/02/2003	13	iHeartMedia Inc	Phoenix, AZ	Maricopa
KFYI	AM	550	C	News/Talk	Phoenix, AZ	10/22/2007	13	iHeartMedia Inc	Phoenix, AZ	Maricopa
KGME	AM	910	C	Sprts/Talk	Phoenix, AZ	07/02/2003	13	iHeartMedia Inc	Phoenix, AZ	Maricopa
KMXP	FM	96.9	C	Hot AC	Phoenix, AZ	07/02/2003	13	iHeartMedia Inc	Phoenix, AZ	Maricopa
KNIX	FM	102.5	C	Country	Phoenix, AZ	07/02/2003	13	iHeartMedia Inc	Phoenix, AZ	Maricopa
KOY	AM	1230	C	Mexican	Phoenix, AZ	07/02/2003	13	iHeartMedia Inc	Phoenix, AZ	Maricopa
KYOT	FM	95.5	C	Adult Hits	Phoenix, AZ	07/02/2003	13	iHeartMedia Inc	Phoenix, AZ	Maricopa
KZZP	FM	104.7	C	CHR	Phoenix, AZ	07/02/2003	13	iHeartMedia Inc	Mesa, AZ	Maricopa
KASA	AM	1540	C	Mexican	Phoenix, AZ	07/02/2003	13	KASA Radio Hogar Inc	Phoenix, AZ	Maricopa
KPHX	AM	1480	C	Variety	Phoenix, AZ	07/02/2003	13	La Hermosa Radio LLC	Phoenix, AZ	Maricopa
KNUV	AM	1190	C	SpNws/Talk	Phoenix, AZ	07/02/2003	13	La Promize Company LLC	Tolleson, AZ	Maricopa
KBAQ	FM	89.5	NC	Classical	Phoenix, AZ	07/02/2003	13	Maricopa Community College	Phoenix, AZ	Maricopa
KJZZ	FM	91.5	NC	Nws/Tlk/Jaz	Phoenix, AZ	07/02/2003	13	Maricopa Community College	Phoenix, AZ	Maricopa
KIHP	AM	1310	NC	Religion	Phoenix, AZ	07/02/2003	13	Relevant Radio Inc	Mesa, AZ	Maricopa
KKNT	AM	960	C	Nws/Tlk/Inf	Phoenix, AZ	07/02/2003	13	Salem Media Group Inc	Phoenix, AZ	Maricopa
KPXQ	AM	1360	C	Chrst/Talk	Phoenix, AZ	07/02/2003	13	Salem Media Group Inc	Glendale, AZ	Maricopa
KXXT	AM	1010	C	Religion	Phoenix, AZ	07/02/2003	13	Salem Media Group Inc	Tolleson, AZ	Maricopa
KAJM	FM	104.3	C	R&B Oldies	Phoenix, AZ	07/02/2003	13	Sierra H Broadcasting Inc	Camp Verde, AZ	Yavapai
KZCE	FM	101.1	C	Hip Hop	Phoenix, AZ	07/02/2003	13	Sierra H Broadcasting Inc	Cordes Lakes, AZ	Yavapai
KHOT	FM	105.9	C	Mexican	Phoenix, AZ	07/02/2003	13	TelevisaUnivision	Paradise Valley, AZ	Maricopa
KHOV	FM	105.1	C	Mexican	Phoenix, AZ	07/02/2003	13	TelevisaUnivision	Wickenburg, AZ	Maricopa
KOMR	FM	106.3	C	Span/AdHts	Phoenix, AZ	07/02/2003	13	TelevisaUnivision	Sun City, AZ	Maricopa
KQMR	FM	100.3	C	Spanish AC	Phoenix, AZ	07/02/2003	13	TelevisaUnivision	Globe, AZ	Gila
KOHH	FM	90.7	NC	Native Amer	Phoenix, AZ	11/14/2014	13	Tohono O'Odham Nation	San Lucy, AZ	Maricopa
KVCP	FM	88.3	NC	Christian	Phoenix, AZ	07/02/2003	13	VCY America Inc	Phoenix, AZ	Maricopa
KBSZ	AM	1260	C	Comedy	Phoenix, AZ	03/19/2008	13	WOOK Radio DC, Inc	Apache Junction, AZ	Pinal

Number of Stations in Geographic Market 60

Previous Stations in Geographic Market

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

BIA ADVISORY SERVICES

FCC Geographic Market Definition for Pittsburgh, PA

Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
KDKA	AM	1020	C	News/Talk	Pittsburgh, PA	07/02/2003	31	Audacy	Pittsburgh, PA	Allegheny
KDKA	FM	93.7	C	Sports	Pittsburgh, PA	07/02/2003	31	Audacy	Pittsburgh, PA	Allegheny
WBZZ	FM	100.7	C	Hot AC	Pittsburgh, PA	07/02/2003	31	Audacy	New Kensington, PA	Westmoreland
WDSY	FM	107.9	C	Country	Pittsburgh, PA	07/02/2003	31	Audacy	Pittsburgh, PA	Allegheny
WYFU	FM	88.5	NC	Christian	Pittsburgh, PA	07/02/2003	31	Bible Broadcasting Network Inc	Masontown, PA	Fayette
WWCS	AM	540	C	Religion	Pittsburgh, PA	07/02/2003	31	Birach Broadcasting Corporation	Canonsburg, PA	Washington
WEDO	AM	810	C	Country	Pittsburgh, PA	07/02/2003	31	Broadcast Communications Inc	Mckeesport, PA	Allegheny
WKFB	AM	770	C	Oldies	Pittsburgh, PA	07/02/2003	31	Broadcast Communications Inc	Jeannette, PA	Westmoreland
WKHB	AM	620	C	Talk/ClHts	Pittsburgh, PA	07/02/2003	31	Broadcast Communications Inc	Irwin, PA	Westmoreland
WKHB	FM	103.9	C	AC	Pittsburgh, PA	07/02/2003	31	Broadcast Communications Inc	Scottdale, PA	Westmoreland
WKVE	FM	103.1	C	Clsc Rock	Pittsburgh, PA	08/07/2007	31	Broadcast Communications Inc	Mount Pleasant, PA	Westmoreland
WXVE	AM	1570	C	Clsc Rock	Pittsburgh, PA	07/02/2003	31	Broadcast Communications Inc	Latrobe, PA	Westmoreland
KQV	AM	1410	NC	Easy/BtfMs	Pittsburgh, PA	07/02/2003	31	Broadcast Educational Communications	Pittsburgh, PA	Allegheny
WKGO	FM	88.1	NC	Easy/BtfMs	Pittsburgh, PA	07/02/2003	31	Broadcast Educational Communications	Murrysville, PA	Westmoreland
WRCT	FM	88.3	NC	Eclectic	Pittsburgh, PA	07/02/2003	31	Carnegie-Mellon Student Government	Pittsburgh, PA	Allegheny
WPKV	FM	98.3	NC	ChrsContem	Pittsburgh, PA	07/02/2003	31	Educational Media Foundation	Duquesne, PA	Allegheny
WUKL	FM	106.9	NC	ChrsContem	Pittsburgh, PA	07/02/2003	31	Educational Media Foundation	Masontown, PA	Fayette
WYRA	FM	98.5	NC	Chrst/Altve	Pittsburgh, PA	12/18/2015	31	Educational Media Foundation	Confluence, PA	Somerset
WMBS	AM	590	C	AdStd/Talk	Pittsburgh, PA	07/02/2003	31	Fayette Broadcasting	Uniontown, PA	Fayette
WOGG	FM	94.9	C	Country	Pittsburgh, PA	07/02/2003	31	Forever Media Inc	Oliver, PA	Fayette
WOGH	FM	103.5	C	Country	Pittsburgh, PA	11/01/2023	31	Forever Media Inc	Burgettstown, PA	Washington
WOGI	FM	104.3	C	Country	Pittsburgh, PA	07/02/2003	31	Forever Media Inc	Moon Township, PA	Allegheny
WPKL	FM	99.3	C	Clsc Hits	Pittsburgh, PA	07/02/2003	31	Forever Media Inc	Uniontown, PA	Fayette
WLTJ	FM	92.9	C	Hot AC	Pittsburgh, PA	07/02/2003	31	Frischling, Saul	Pittsburgh, PA	Allegheny
WRRK	FM	96.9	C	Adult Hits	Pittsburgh, PA	07/02/2003	31	Frischling, Saul	Braddock, PA	Allegheny
WBGG	AM	970	C	Sports	Pittsburgh, PA	07/02/2003	31	iHeartMedia Inc	Pittsburgh, PA	Allegheny
WDVE	FM	102.5	C	Rock	Pittsburgh, PA	07/02/2003	31	iHeartMedia Inc	Pittsburgh, PA	Allegheny
WKST	FM	96.1	C	CHR	Pittsburgh, PA	07/02/2003	31	iHeartMedia Inc	Pittsburgh, PA	Allegheny
WPGB	FM	104.7	C	Country	Pittsburgh, PA	07/02/2003	31	iHeartMedia Inc	Pittsburgh, PA	Allegheny
WWSW	FM	94.5	C	Clsc Hits	Pittsburgh, PA	07/02/2003	31	iHeartMedia Inc	Pittsburgh, PA	Allegheny
WXDX	FM	105.9	C	Alternative	Pittsburgh, PA	07/02/2003	31	iHeartMedia Inc	Pittsburgh, PA	Allegheny
WCNS	AM	1480	C	News/Talk	Pittsburgh, PA	07/02/2003	31	Maryland Media One LLC	Latrobe, PA	Westmoreland
WGBN	AM	1360	C	Urban Gospl	Pittsburgh, PA	07/02/2003	31	Pentecostal Temple Development Corp	Mckeesport, PA	Allegheny
WYEP	FM	91.3	NC	AAA	Pittsburgh, PA	07/02/2003	31	Pittsburgh Community Broadcasting Corp	Pittsburgh, PA	Allegheny

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

FCC Geographic Market Definition for Pittsburgh, PA

Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
WESA	FM	90.5	NC	Nws/Tlk/Inf	Pittsburgh, PA	07/02/2003	31	Pittsburgh EPM Inc	Pittsburgh, PA	Allegheny
WZUM	AM	1550	NC	Jazz	Pittsburgh, PA	07/02/2003	31	Pittsburgh Public Media	Braddock, PA	Allegheny
WMNY	AM	1150	C	South Asian	Pittsburgh, PA	07/02/2003	31	Radio 1150 Limited Liability Co	New Kensington, PA	Westmoreland
WAMO	AM	660	C	Urban AC	Pittsburgh, PA	07/15/2004	31	Radio Power Inc	Wilkinsburg, PA	Allegheny
WHJB	FM	107.1	C	Clsc Hits	Pittsburgh, PA	07/02/2003	31	Renda Broadcasting Corporation	Greensburg, PA	Westmoreland
WSHH	FM	99.7	C	AC	Pittsburgh, PA	07/02/2003	31	Renda Broadcasting Corporation	Pittsburgh, PA	Allegheny
WAOB	AM	860	NC	Religion	Pittsburgh, PA	07/02/2003	31	Saint Joseph Missions	Millvale, PA	Allegheny
WAOB	FM	106.7	NC	Religion	Pittsburgh, PA	07/02/2003	31	Saint Joseph Missions	Beaver Falls, PA	Beaver
WPGR	AM	1510	NC	Religion	Pittsburgh, PA	07/02/2003	31	Saint Joseph Missions	Monroeville, PA	Allegheny
WORD	FM	101.5	C	Chrst/Talk	Pittsburgh, PA	07/02/2003	31	Salem Media Group Inc	Pittsburgh, PA	Allegheny
WPGP	AM	1250	C	Talk	Pittsburgh, PA	07/02/2003	31	Salem Media Group Inc	Pittsburgh, PA	Allegheny
WPIT	AM	730	C	Chrst/Talk	Pittsburgh, PA	07/02/2003	31	Salem Media Group Inc	Pittsburgh, PA	Allegheny
WSRU	FM	88.1	NC	Alternative	Pittsburgh, PA	07/02/2003	31	Slippery Rock Student Government Association	Slippery Rock, PA	Butler
WBUT	AM	1050	C	Country	Pittsburgh, PA	07/02/2003	31	St Barnabas Broadcasting Inc	Butler, PA	Butler
WBVP	AM	1230	C	Nws/Tlk/Spt	Pittsburgh, PA	07/02/2003	31	St Barnabas Broadcasting Inc	Beaver Falls, PA	Beaver
WISR	AM	680	C	Nws/Tlk/Old	Pittsburgh, PA	07/02/2003	31	St Barnabas Broadcasting Inc	Butler, PA	Butler
WJAS	AM	1320	C	Talk	Pittsburgh, PA	07/02/2003	31	St Barnabas Broadcasting Inc	Pittsburgh, PA	Allegheny
WLER	FM	97.7	C	Rock	Pittsburgh, PA	07/02/2003	31	St Barnabas Broadcasting Inc	Butler, PA	Butler
WMBA	AM	1460	C	Cntry/ClRck	Pittsburgh, PA	07/02/2003	31	St Barnabas Broadcasting Inc	Ambridge, PA	Beaver
WCAL	FM	91.9	NC	Rock/Varty	Pittsburgh, PA	07/02/2003	31	Student Association, Inc.	California, PA	Washington
WPTS	FM	92.1	NC	Alternative	Pittsburgh, PA	07/02/2003	31	University of Pittsburgh Commonwealth	Pittsburgh, PA	Allegheny
WNJR	FM	91.7	NC	Alternative	Pittsburgh, PA	07/02/2003	31	Washington & Jefferson College	Washington, PA	Washington
WJPA	AM	1450	C	Oldies	Pittsburgh, PA	07/02/2003	31	Washington Broadcasting Co	Washington, PA	Washington
WJPA	FM	95.3	C	Oldies	Pittsburgh, PA	07/02/2003	31	Washington Broadcasting Co	Washington, PA	Washington
WWNL	AM	1080	C	Chrst/Talk	Pittsburgh, PA	07/02/2003	31	Wilkins Communications Network Inc	Pittsburgh, PA	Allegheny
WQED	FM	89.3	NC	Classical	Pittsburgh, PA	07/02/2003	31	WQED Multimedia	Pittsburgh, PA	Allegheny

Number of Stations in Geographic Market 60

Previous Stations in Geographic Market

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

BIA ADVISORY SERVICES

FCC Geographic Market Definition for Portland, OR

Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
KQAC	FM	89.9	NC	Classical	Portland, OR	07/02/2003	22	All Classical Public Media Inc	Portland, OR	Multnomah
KSLC	FM	90.3	NC	Classical	Portland, OR	07/02/2003	22	All Classical Public Media Inc	McMinnville, OR	Yamhill
KBFF	FM	95.5	C	Hot AC	Portland, OR	07/02/2003	22	Alpha Media	Portland, OR	Multnomah
KINK	FM	101.9	C	AAA	Portland, OR	07/02/2003	22	Alpha Media	Portland, OR	Multnomah
KUFO	AM	970	C	Talk	Portland, OR	07/02/2003	22	Alpha Media	Portland, OR	Multnomah
KUPL	FM	98.7	C	Country	Portland, OR	07/02/2003	22	Alpha Media	Portland, OR	Multnomah
KXL	FM	101.1	C	News/Talk	Portland, OR	07/02/2003	22	Alpha Media	Portland, OR	Multnomah
KXTG	AM	750	C	Sports	Portland, OR	07/02/2003	22	Alpha Media	Portland, OR	Multnomah
KFXX	AM	1080	C	Sports	Portland, OR	07/02/2003	22	Audacy	Portland, OR	Multnomah
KGON	FM	92.3	C	Clsc Rock	Portland, OR	07/02/2003	22	Audacy	Portland, OR	Multnomah
KMTT	AM	910	C	Sports	Portland, OR	07/02/2003	22	Audacy	Vancouver, WA	Clark
KNRK	FM	94.7	C	Modern	Portland, OR	07/02/2003	22	Audacy	Camas, WA	Clark
KRSK	FM	105.1	C	Hot AC	Portland, OR	07/02/2003	22	Audacy	Molalla, OR	Clackamas
KWJJ	FM	99.5	C	Country	Portland, OR	07/02/2003	22	Audacy	Portland, OR	Multnomah
KYCH	FM	97.1	C	Adult Hits	Portland, OR	07/02/2003	22	Audacy	Portland, OR	Multnomah
KBMS	AM	1480	C	Urban	Portland, OR	07/02/2003	22	Bennett, Christopher & Gloria	Vancouver, WA	Clark
KGDD	AM	1520	C	Mexican	Portland, OR	07/02/2003	22	Bustos Media Holdings LLC	Oregon City, OR	Clackamas
KOOR	AM	1010	C	Lto/Urb/Reg	Portland, OR	07/02/2003	22	Bustos Media Holdings LLC	Milwaukie, OR	Clackamas
KQRR	AM	1130	C	Eth/Edu/Var	Portland, OR	10/01/2010	22	Bustos Media Holdings LLC	Mount Angel, OR	Marion
KSND	FM	95.1	C	Mexican	Portland, OR	07/30/2009	22	Bustos Media Holdings LLC	Monmouth, OR	Polk
KWBY	AM	940	C	Span/Relgn	Portland, OR	07/02/2003	22	Bustos Media Holdings LLC	Woodburn, OR	Marion
KZZR	FM	94.3	C	Mexican	Portland, OR	01/06/2009	22	Bustos Media Holdings LLC	Government Camp, OR	Clackamas
KXRY	FM	91.1	NC	Variety	Portland, OR		22	Cascade Educational Broadcast Service	Portland, OR	Multnomah
KBVM	FM	88.3	NC	Religion	Portland, OR	07/02/2003	22	Catholic Broadcasting NorthWest Inc	Portland, OR	Multnomah
KRYN	AM	1230	C	Span/Relgn	Portland, OR	07/02/2003	22	Centro Familiar Cristiano	Gresham, OR	Multnomah
KLVP	FM	97.9	NC	ChrsContem	Portland, OR	02/19/2013	22	Educational Media Foundation	Aloha, OR	Washington
KPOR	FM	90.3	NC	Span/Chrst	Portland, OR	07/02/2003	22	Educational Media Foundation	Welches, OR	Clackamas
KSAI	FM	90.3	NC	Chrst/Altve	Portland, OR	07/02/2003	22	Educational Media Foundation	Salem, OR	Marion
KZRI	FM	88.7	NC	Chrst/Altve	Portland, OR	07/02/2003	22	Educational Media Foundation	Sandy, OR	Clackamas
KUIK	AM	1360	C	DARK	Portland, OR	07/02/2003	22	Flying Ant LLC	Hillsboro, OR	Washington
KFJL	AM	1400	NC	Religion	Portland, OR	02/09/2012	22	Go and Tell Inc	Central Point, OR	Clackamas
KKWA	FM	96.3	C	ChrsContem	Portland, OR	09/24/2015	22	Hope Media Group	West Linn, OR	Clackamas
KCKX	AM	1460	C	Span/Relgn	Portland, OR	07/02/2003	22	Iglesia Pentecostal Vispera Del Fin	Stayton, OR	Marion
KZGD	AM	1390	C	DARK	Portland, OR	07/02/2003	22	Iglesia Pentecostal Vispera Del Fin	Salem, OR	Marion

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

FCC Geographic Market Definition for Portland, OR

Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
KEX	AM	1190	C	News/Talk	Portland, OR	07/02/2003	22	iHeartMedia Inc	Portland, OR	Multnomah
KFBW	FM	105.9	C	Clsc Rock	Portland, OR	07/02/2003	22	iHeartMedia Inc	Vancouver, WA	Clark
KKCW	FM	103.3	C	AC	Portland, OR	07/02/2003	22	iHeartMedia Inc	Beaverton, OR	Washington
KKRZ	FM	100.3	C	Top 40	Portland, OR	07/02/2003	22	iHeartMedia Inc	Portland, OR	Multnomah
KLTH	FM	106.7	C	Clsc Hits	Portland, OR	07/02/2003	22	iHeartMedia Inc	Lake Oswego, OR	Clackamas
KPOJ	AM	620	C	Sports	Portland, OR	07/02/2003	22	iHeartMedia Inc	Portland, OR	Multnomah
KXJM	FM	107.5	C	HpHop/Rhy	Portland, OR	07/02/2003	22	iHeartMedia Inc	Banks, OR	Washington
KKOV	AM	1550	C	Asian	Portland, OR	07/02/2003	22	Intelli LLC	Vancouver, WA	Clark
KAJC	FM	90.1	NC	Relig Music	Portland, OR	07/02/2003	22	KAJC FM	Salem, OR	Marion
KBNP	AM	1410	C	Bus News	Portland, OR	07/02/2003	22	KBNP Radio Inc	Portland, OR	Multnomah
KBOO	FM	90.7	NC	Variety	Portland, OR	07/02/2003	22	KBOO Foundation	Portland, OR	Multnomah
KSLM	AM	1220	C	News/Talk	Portland, OR	07/02/2003	22	KCCS LLC	Salem, OR	Marion
KLYC	AM	1260	C	DARK	Portland, OR	07/02/2003	22	Mason, Richard	Mcminnville, OR	Yamhill
KMHD	FM	89.1	NC	Jazz/NPR	Portland, OR	07/02/2003	22	Mt Hood Community College District	Gresham, OR	Multnomah
KBPS	AM	1450	NC	Variety	Portland, OR	07/02/2003	22	Multnomah County School District # 1	Portland, OR	Multnomah
KOPB	FM	91.5	NC	Nws/Tlk/Inf	Portland, OR	07/02/2003	22	Oregon Public Broadcasting	Portland, OR	Multnomah
KXPD	AM	1040	C	Ethnic	Portland, OR	07/02/2003	22	PIN Investments Inc	Tigard, OR	Washington
KBZY	AM	1490	C	Oldies	Portland, OR	07/02/2003	22	Rise 95 LLC	Salem, OR	Marion
KDZR	AM	1640	C	Mexcn/AdHt	Portland, OR	07/02/2003	22	Salem Media Group Inc	Lake Oswego, OR	Clackamas
KFIS	FM	104.1	C	ChrsContem	Portland, OR	07/02/2003	22	Salem Media Group Inc	Scappoose, OR	Columbia
KPAM	AM	860	C	News/Talk	Portland, OR	07/02/2003	22	Salem Media Group Inc	Troutdale, OR	Multnomah
KPDQ	AM	800	C	Chrst/Talk	Portland, OR	07/02/2003	22	Salem Media Group Inc	Portland, OR	Multnomah
KPDQ	FM	93.9	C	Chrst/Talk	Portland, OR	07/02/2003	22	Salem Media Group Inc	Portland, OR	Multnomah
KRYP	FM	93.1	C	Mexican	Portland, OR	08/02/2006	22	Salem Media Group Inc	Gladstone, OR	Clackamas
KWIP	AM	880	C	Mexican	Portland, OR	07/02/2003	22	Valley Broadcasting Associates LLC	Dallas, OR	Polk
KYKN	AM	1430	C	Talk/News	Portland, OR	07/02/2003	22	Willamette Broadcasting Company	Keizer, OR	Marion
KMUZ	FM	88.5	NC	Variety	Portland, OR	09/05/2011	22	Willamette Info, News and Entertainment Service	Turner, OR	Marion

Number of Stations in Geographic Market 61

Previous Stations in Geographic Market

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

FCC Geographic Market Definition for Providence-Warwick-Pawtucket, RI

Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
WADK	AM	1540	C	News/Talk	Providence-Warwick-Pawtucket, RI	07/02/2003	44	3G Broadcasting Inc	Newport, RI	Newport
WMNP	FM	99.3	C	CHR	Providence-Warwick-Pawtucket, RI	07/02/2003	44	3G Broadcasting Inc	Block Island, RI	Washington
WARA	AM	1320	C	Talk/Oldes	Providence-Warwick-Pawtucket, RI	07/02/2003	44	Attleboro Access Cable Systems Inc	Attleboro, MA	Bristol
WVEI	FM	103.7	C	Sports	Providence-Warwick-Pawtucket, RI	07/02/2003	44	Audacy	Westerly, RI	Washington
WARV	AM	1590	C	Christian	Providence-Warwick-Pawtucket, RI	07/02/2003	44	Blount Communications Group	Warwick, RI	Kent
WNRI	AM	1380	C	News/Talk	Providence-Warwick-Pawtucket, RI	07/02/2003	44	Bouchard Broadcasting Inc	Woonsocket, RI	Providence
WJMF	FM	88.7	NC	Variety	Providence-Warwick-Pawtucket, RI	07/02/2003	44	Bryant University	Smithfield, RI	Providence
WCVY	FM	91.5	NC	AAA	Providence-Warwick-Pawtucket, RI	07/02/2003	44	Coventry Rhode Island Public Schools	Coventry, RI	Kent
WEAN	FM	99.7	C	News/Talk	Providence-Warwick-Pawtucket, RI	07/02/2003	44	Cumulus Media Holdings Inc	Wakefield-Peacedale, RI	Washington
WPRO	AM	630	C	News/Talk	Providence-Warwick-Pawtucket, RI	07/02/2003	44	Cumulus Media Holdings Inc	Providence, RI	Providence
WPRO	FM	92.3	C	CHR	Providence-Warwick-Pawtucket, RI	07/02/2003	44	Cumulus Media Holdings Inc	Providence, RI	Providence
WPRV	AM	790	C	Sports	Providence-Warwick-Pawtucket, RI	07/02/2003	44	Cumulus Media Holdings Inc	Providence, RI	Providence
WWKX	FM	106.3	C	Rhymc/CHR	Providence-Warwick-Pawtucket, RI	07/02/2003	44	Cumulus Media Holdings Inc	Woonsocket, RI	Providence
WWLI	FM	105.1	C	Lite AC	Providence-Warwick-Pawtucket, RI	07/02/2003	44	Cumulus Media Holdings Inc	Providence, RI	Providence
WSTL	AM	1220	NC	Tropical	Providence-Warwick-Pawtucket, RI	07/02/2003	44	Diaz Holdings LLC	Providence, RI	Providence
WBLQ	AM	1230	C	Talk/News	Providence-Warwick-Pawtucket, RI	07/02/2003	44	Diponti Communications LLC	Westerly, RI	Washington
WWRI	AM	1450	C	Clsc Rock	Providence-Warwick-Pawtucket, RI	07/02/2003	44	Diponti Communications LLC	West Warwick, RI	Kent
WKIV	FM	88.1	NC	ChrsContem	Providence-Warwick-Pawtucket, RI	07/02/2003	44	Educational Media Foundation	Westerly, RI	Washington
WLVO	FM	95.5	NC	ChrsContem	Providence-Warwick-Pawtucket, RI	07/02/2003	44	Educational Media Foundation	Providence, RI	Providence
WTKL	FM	91.1	NC	ChrsContem	Providence-Warwick-Pawtucket, RI	09/10/2020	44	Educational Media Foundation	North Dartmouth, MA	Bristol
WWRX	FM	107.7	C	Hot AC	New London, CT	08/24/2015	181	Fuller Broadcasting International	Bradford, RI	Washington
WCTK	FM	98.1	C	Country	Providence-Warwick-Pawtucket, RI	07/02/2003	44	Hall Communications Inc	New Bedford, MA	Bristol
WNBH	AM	1340	C	Clsc Hits	Providence-Warwick-Pawtucket, RI	09/10/2020	44	Hall Communications Inc	New Bedford, MA	Bristol
WPMW	FM	88.5	NC	Religion	Providence-Warwick-Pawtucket, RI	02/28/2011	44	Holy Family Communications	Bayview, MA	Bristol
WSJQ	FM	91.5	NC	ChrsContem	Providence-Warwick-Pawtucket, RI	04/19/2018	44	Horizon Christian Fellowship (Fitchburg)	Pascoag, RI	Providence
WXEV	FM	91.1	NC	DARK	Providence-Warwick-Pawtucket, RI	01/11/2012	44	Horizon Christian Fellowship (Fitchburg)	Bradford, RI	Washington
WHJJ	AM	920	C	News/Talk	Providence-Warwick-Pawtucket, RI	07/02/2003	44	iHeartMedia Inc	Providence, RI	Providence
WHJY	FM	94.1	C	Clsc Rock	Providence-Warwick-Pawtucket, RI	07/02/2003	44	iHeartMedia Inc	Providence, RI	Providence
WSNE	FM	93.3	C	Hot AC	Providence-Warwick-Pawtucket, RI	07/02/2003	44	iHeartMedia Inc	Taunton, MA	Bristol
WWBB	FM	101.5	C	Clsc Hits	Providence-Warwick-Pawtucket, RI	07/02/2003	44	iHeartMedia Inc	Providence, RI	Providence
WCRI	FM	95.9	C	Classical	Providence-Warwick-Pawtucket, RI	07/02/2003	44	Judson Group Inc	Block Island, RI	Washington
WSAR	AM	1480	C	Nws/Tlk/Spt	Providence-Warwick-Pawtucket, RI	09/10/2020	44	Karam, Bob & James	Fall River, MA	Bristol
WFHL	FM	88.1	NC	Ethnc/Relgn	Providence-Warwick-Pawtucket, RI	09/10/2020	44	New Bedford Christian Radio Inc	New Bedford, MA	Bristol
WOON	AM	1240	C	FullService	Providence-Warwick-Pawtucket, RI	07/02/2003	44	O-N Radio Inc	Woonsocket, RI	Providence

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

FCC Geographic Market Definition for Providence-Warwick-Pawtucket, RI

Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
WDOM	FM	91.3	NC	Variety	Providence-Warwick-Pawtucket, RI	07/02/2003	44	Providence College	Providence, RI	Providence
WKKB	FM	100.3	C	Tropical	Providence-Warwick-Pawtucket, RI	07/02/2003	44	Red Wolf Broadcasting Corporation	Middletown, RI	Newport
WSKP	AM	1180	C	Oldies	Providence-Warwick-Pawtucket, RI	07/02/2003	44	Red Wolf Broadcasting Corporation	Hope Valley, RI	Washington
WSJW	AM	550	NC	Religion	Providence-Warwick-Pawtucket, RI	07/02/2003	44	Relevant Radio Inc	Pawtucket, RI	Providence
WNPE	FM	102.7	NC	Nws/Tlk/Inf	Providence-Warwick-Pawtucket, RI	07/02/2003	44	Rhode Island Public Radio	Narragansett Pier, RI	Washington
WNPH	FM	90.7	NC	Nws/Tlk/Inf	Providence-Warwick-Pawtucket, RI	07/02/2003	44	Rhode Island Public Radio	Portsmouth, RI	Newport
WNPN	FM	89.3	NC	Nws/Tlk/Inf	Providence-Warwick-Pawtucket, RI	07/05/2006	44	Rhode Island Public Radio	Newport, RI	Newport
WPVD	AM	1290	NC	Nws/Tlk/Inf	Providence-Warwick-Pawtucket, RI	07/02/2003	44	Rhode Island Public Radio	Providence, RI	Providence
WQRI	FM	88.3	NC	Variety	Providence-Warwick-Pawtucket, RI	07/02/2003	44	Roger Williams University	Bristol, RI	Bristol
WHTB	AM	1400	C	Portg/Span	Providence-Warwick-Pawtucket, RI	09/10/2020	44	RVDE, LLC	Fall River, MA	Bristol
WSHL	FM	91.3	NC	Altve/Ecltc	Providence-Warwick-Pawtucket, RI	07/02/2003	44	Stonehill College Inc	Easton, MA	Bristol
WBSM	AM	1420	C	Nws/Tlk/Spt	Providence-Warwick-Pawtucket, RI	09/10/2020	44	Townsquare Media Incorporated	New Bedford, MA	Bristol
WFHN	FM	107.1	C	CHR	Providence-Warwick-Pawtucket, RI	09/10/2020	44	Townsquare Media Incorporated	Fairhaven, MA	Bristol
WRIU	FM	90.3	NC	Variety	Providence-Warwick-Pawtucket, RI	07/02/2003	44	University of Rhode Island	Kingston, RI	Washington
WPMZ	AM	1110	C	Trpcl/Varty	Providence-Warwick-Pawtucket, RI	07/02/2003	44	Video Mundo Broadcasting Company LLC	East Providence, RI	Providence
WELH	FM	88.1	NC	Variety	Providence-Warwick-Pawtucket, RI	07/02/2003	44	Wheeler School	Providence, RI	Providence
WJFD	FM	97.3	C	Portg/Varty	Providence-Warwick-Pawtucket, RI	09/10/2020	44	WJFD-FM Inc	New Bedford, MA	Bristol

Number of Stations in Geographic Market 51

Previous Stations in Geographic Market

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

BIA ADVISORY SERVICES

FCC Geographic Market Definition for Richmond, VA

Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
WBTJ	FM	106.5	C	HpHop/Rhy	Richmond, VA	07/02/2003	53	Audacy	Richmond, VA	Richmond (City)
WRNL	AM	910	C	Sprts/Talk	Richmond, VA	07/02/2003	53	Audacy	Richmond, VA	Richmond (City)
WRVA	AM	1140	C	News/Talk	Richmond, VA	07/02/2003	53	Audacy	Richmond, VA	Richmond (City)
WRVQ	FM	94.5	C	CHR	Richmond, VA	07/02/2003	53	Audacy	Richmond, VA	Richmond (City)
WRXL	FM	102.1	C	Alternative	Richmond, VA	07/02/2003	53	Audacy	Richmond, VA	Richmond (City)
WTVR	FM	98.1	C	Lite AC	Richmond, VA	07/02/2003	53	Audacy	Richmond, VA	Richmond (City)
WYFJ	FM	99.9	NC	Christian	Richmond, VA	07/02/2003	53	Bible Broadcasting Network Inc	Ashland, VA	Hanover
WBBC	FM	93.5	C	Country	Richmond, VA	05/11/2005	53	Denbar Communications Inc	Blackstone, VA	Nottoway
WARV	FM	90.1	NC	Chrst/Altve	Richmond, VA	07/02/2003	53	Educational Media Foundation	Colonial Heights, VA	Colonial Heights (City)
WKYV	FM	100.3	NC	ChrsContem	Richmond, VA	06/25/2010	53	Educational Media Foundation	Petersburg, VA	Petersburg (City)
WLFV	FM	98.9	NC	ChrsContem	Richmond, VA	09/15/2004	53	Educational Media Foundation	Midlothian, VA	Chesterfield
WHAP	AM	1340	C	Country	Richmond, VA	07/02/2003	53	Gee Communications Incorporated	Hopewell, VA	Hopewell (City)
WHCE	FM	91.1	NC	DARK	Richmond, VA	07/02/2003	53	Henrico County Schools	Highland Springs, VA	Henrico
WJFN	AM	820	C	Talk	Richmond, VA	07/02/2003	53	MAGA Radio Network LLC	Chester, VA	Chesterfield
WJFN	FM	100.5	C	Talk	Richmond, VA	07/02/2003	53	MAGA Radio Network LLC	Goochland, VA	Goochland
WBTL	AM	1320	C	Clsc Hits	Richmond, VA	07/02/2003	53	Mobile Radio Partners Inc	East Highland Park, VA	Richmond (City)
WTOX	AM	1480	C	Sports	Richmond, VA	09/27/2004	53	Mobile Radio Partners Inc	Glen Allen, VA	Henrico
WULT	AM	1540	C	Spanish AC	Richmond, VA	07/02/2003	53	Mobile Radio Partners Inc	Sandston, VA	Henrico
WVNZ	AM	1450	C	Adult Hits	Richmond, VA	07/02/2003	53	Mobile Radio Partners Inc	Highland Springs, VA	Henrico
WBTK	AM	1380	C	Span/Chrst	Richmond, VA	07/02/2003	53	Mountain Broadcasting Corp (NJ)	Richmond, VA	Richmond (City)
WREJ	AM	990	C	Religion	Richmond, VA	07/02/2003	53	Relevant Radio Inc	Richmond, VA	Richmond (City)
WFTH	AM	1590	NC	AAA	Richmond, VA	07/02/2003	53	Stu-Comm Inc	Richmond, VA	Richmond (City)
WHAN	AM	1430	C	AAA	Richmond, VA	03/17/2010	53	Stu-Comm Inc	Ashland, VA	Hanover
WJSR	FM	100.9	C	Clsc Hits	Richmond, VA	07/02/2003	53	SummitMedia LLC	Lakeside, VA	Henrico
WKHK	FM	95.3	C	Country	Richmond, VA	07/02/2003	53	SummitMedia LLC	Colonial Heights, VA	Colonial Heights (City)
WKLR	FM	96.5	C	Clsc Rock	Richmond, VA	07/02/2003	53	SummitMedia LLC	Fort Gregg-Adams, VA	Prince George
WURV	FM	103.7	C	Hot AC	Richmond, VA	07/02/2003	53	SummitMedia LLC	Richmond, VA	Richmond (City)
WLES	AM	590	C	Chrst/Talk	Richmond, VA	12/20/2005	53	Truth Broadcasting Corporation	Bon Air, VA	Chesterfield
WDCE	FM	90.1	NC	Variety	Richmond, VA	07/02/2003	53	University of Richmond	Richmond, VA	Richmond (City)
WCDX	FM	92.1	C	Urban	Richmond, VA	07/02/2003	53	Urban One Inc	Mechanicsville, VA	Hanover
WKJM	FM	99.3	C	Urban AC	Richmond, VA	07/02/2003	53	Urban One Inc	Petersburg, VA	Petersburg (City)
WKJS	FM	105.7	C	Urban AC	Richmond, VA	07/02/2003	53	Urban One Inc	Richmond, VA	Richmond (City)
WPZZ	FM	104.7	C	Inspiration	Richmond, VA	07/02/2003	53	Urban One Inc	Crewe, VA	Nottoway
WTPS	AM	1240	C	Hip Hop	Richmond, VA	07/02/2003	53	Urban One Inc	Petersburg, VA	Petersburg (City)

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

FCC Geographic Market Definition for Richmond, VA

Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
WXGI	AM	950	C	Hip Hop	Richmond, VA	07/02/2003	53	Urban One Inc	Richmond, VA	Richmond (City)
WVST	FM	91.3	NC	Jazz/R&BO	Richmond, VA	07/02/2003	53	Virginia State University	Petersburg, VA	Petersburg (City)
WRIQ	FM	89.7	NC	Nws/Tlk/Inf	Richmond, VA	07/02/2003	53	Virginia Tech Foundation Incorporated	Charles City, VA	Charles City
WBBT	FM	107.3	NC	Nws/Cls/Jaz	Richmond, VA	07/02/2003	53	VPM Media Corporation	Powhatan, VA	Powhatan
WCVE	FM	88.9	NC	News	Richmond, VA	07/02/2003	53	VPM Media Corporation	Richmond, VA	Richmond (City)
WWLB	FM	93.1	NC	Nws/Cls/Jaz	Richmond, VA	07/02/2003	53	VPM Media Corporation	Ettrick, VA	Chesterfield
WDZY	AM	1290	C	Chrst/Talk	Richmond, VA	07/02/2003	53	Wilkins Communications Network Inc	Colonial Heights, VA	Colonial Heights (City)

Number of Stations in Geographic Market 41

Previous Stations in Geographic Market

WBQK	FM	107.9	C	AAA	Norfolk-Virginia Beach-Newport News,	01/24/2007	45	Davis Media LLC	West Point, VA	King William

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

FCC Geographic Market Definition for Riverside-San Bernardino, CA

Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
KATY	FM	101.3	C	Soft AC	Riverside-San Bernardino, CA	07/02/2003	26	All Pro Broadcasting	Idyllwild, CA	Riverside
KHTI	FM	103.9	C	Hot AC	Riverside-San Bernardino, CA	07/02/2003	26	All Pro Broadcasting	Lake Arrowhead, CA	San Bernardino
KCAL	FM	96.7	C	Rock	Riverside-San Bernardino, CA	07/02/2003	26	Anaheim Broadcasting Corp	Redlands, CA	San Bernardino
KOLA	FM	99.9	C	Clsc Hits	Riverside-San Bernardino, CA	07/02/2003	26	Anaheim Broadcasting Corp	San Bernardino, CA	San Bernardino
KFRG	FM	95.1	C	Country	Riverside-San Bernardino, CA	07/02/2003	26	Audacy	San Bernardino, CA	San Bernardino
KXFG	FM	92.9	C	Country	Riverside-San Bernardino, CA	03/07/2013	26	Audacy	Menifee, CA	Riverside
KCAA	AM	1050	C	News/Talk	Riverside-San Bernardino, CA	07/02/2003	26	Broadcast Management Services Inc	Loma Linda, CA	San Bernardino
KLRD	FM	90.1	NC	Chrst/Altve	Riverside-San Bernardino, CA	07/02/2003	26	Educational Media Foundation	Yucaipa, CA	San Bernardino
KHPY	AM	1670	NC	Span/Relgn	Riverside-San Bernardino, CA	07/02/2003	26	El Sembrador Ministries	Moreno Valley, CA	Riverside
KLYY	FM	97.5	C	Span/AdHts	Los Angeles, CA	07/02/2003	2	Entravision Communications Corp	Riverside, CA	Riverside
KRQB	FM	96.1	C	Mexican	Riverside-San Bernardino, CA	07/02/2003	26	Estrella Media Inc	San Jacinto, CA	Riverside
KGGN	FM	102.5	NC	ChrsContem	Riverside-San Bernardino, CA	03/22/2018	26	First Baptist Church of Hemet	Hemet, CA	Riverside
KSGN	FM	89.7	NC	ChrsContem	Riverside-San Bernardino, CA	07/02/2003	26	Good News Radio	Riverside, CA	Riverside
KEZY	AM	1240	C	Span/Relgn	Riverside-San Bernardino, CA	07/02/2003	26	Hi-Favor Broadcasting LLC	San Bernardino, CA	San Bernardino
KFOO	AM	1440	C	News/Talk	Riverside-San Bernardino, CA	07/02/2003	26	iHeartMedia Inc	Riverside, CA	Riverside
KGGI	FM	99.1	C	Rhymc/CHR	Riverside-San Bernardino, CA	07/02/2003	26	iHeartMedia Inc	Riverside, CA	Riverside
KMYT	FM	94.5	C	AAA	Riverside-San Bernardino, CA	07/27/2005	26	iHeartMedia Inc	Temecula, CA	Riverside
KPWK	AM	1350	C	Sports	Riverside-San Bernardino, CA	07/02/2003	26	iHeartMedia Inc	San Bernardino, CA	San Bernardino
KTMQ	FM	103.3	C	Rock	Riverside-San Bernardino, CA	07/27/2005	26	iHeartMedia Inc	Temecula, CA	Riverside
KMET	AM	1490	C	Nws/Tlk/Spt	Riverside-San Bernardino, CA	07/02/2003	26	KMET LLC	Banning, CA	Riverside
KAEH	FM	100.9	C	Mexican	Riverside-San Bernardino, CA	02/16/2018	26	Lazer Broadcasting Corporation	Beaumont, CA	Riverside
KCAL	AM	1410	C	Mexican	Riverside-San Bernardino, CA	07/02/2003	26	Lazer Broadcasting Corporation	Redlands, CA	San Bernardino
KXRS	FM	105.7	C	Span/AdHts	Riverside-San Bernardino, CA	07/02/2003	26	Lazer Broadcasting Corporation	Hemet, CA	Riverside
KXSB	FM	101.7	C	Mexican	Riverside-San Bernardino, CA	07/02/2003	26	Lazer Broadcasting Corporation	Big Bear Lake, CA	San Bernardino
KQIE	FM	104.7	C	Rhymc/Olde	Riverside-San Bernardino, CA	02/02/2010	26	LC Media LP	Redlands, CA	San Bernardino
KFHM	FM	88.7	NC	DARK	Riverside-San Bernardino, CA	02/19/2013	26	New Life Christian School	Big Bear City, CA	San Bernardino
KNLM	FM	90.5	NC	Christian	Riverside-San Bernardino, CA	05/03/2014	26	New Life Christian School	Yucca Valley, CA	San Bernardino
KWTH	FM	91.3	NC	Religion	Riverside-San Bernardino, CA	01/06/2006	26	New Life Christian School	Barstow, CA	San Bernardino
KBHR	FM	93.3	C	Adult Hits	Riverside-San Bernardino, CA	07/02/2003	26	Parallel Broadcasting	Big Bear City, CA	San Bernardino
KRTM	FM	88.1	NC	Christian	Riverside-San Bernardino, CA	11/03/2010	26	Penfold Communications	Banning, CA	Riverside
KKDD	AM	1290	C	Religion	Riverside-San Bernardino, CA	07/02/2003	26	Relevant Radio Inc	San Bernardino, CA	San Bernardino
KSDT	AM	1320	C	Ranchera	Riverside-San Bernardino, CA	07/02/2003	26	RuDex Broadcasting Limited	Hemet, CA	San Bernardino
KTIE	AM	590	C	News/Talk	Riverside-San Bernardino, CA	07/28/2004	26	Salem Media Group Inc	San Bernardino, CA	San Bernardino
KVCR	FM	91.9	NC	Nws/Tlk/Inf	Riverside-San Bernardino, CA	07/02/2003	26	San Bernardino Community College District	San Bernardino, CA	San Bernardino

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

FCC Geographic Market Definition for Riverside-San Bernardino, CA

Call Letters	AM/ FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
KCRI	FM	89.3	NC	Nws/Tlk/Var	Riverside-San Bernardino, CA	07/02/2003	26	Santa Monica Comm College	Indio, CA	Riverside
KWRM	AM	1370	C	DARK	Riverside-San Bernardino, CA	07/02/2003	26	Su, James Y	Corona, CA	Riverside
KUCR	FM	88.3	NC	Varty/Ecltc	Riverside-San Bernardino, CA	07/02/2003	26	University of California Regents	Riverside, CA	Riverside
KUOR	FM	89.1	NC	Nws/Tlk/Inf	Riverside-San Bernardino, CA	07/02/2003	26	University of Redlands	Redlands, CA	San Bernardino

Number of Stations in Geographic Market 38

Previous Stations in Geographic Market

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

BIA ADVISORY SERVICES

FCC Geographic Market Definition for Rochester, NY

Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
WBEE	FM	92.5	C	Country	Rochester, NY	07/02/2003	60	Audacy	Rochester, NY	Monroe
WBZA	FM	98.9	C	Adult Hits	Rochester, NY	07/02/2003	60	Audacy	Rochester, NY	Monroe
WCMF	FM	96.5	C	Clsc Rock	Rochester, NY	07/02/2003	60	Audacy	Rochester, NY	Monroe
WPXY	FM	97.9	C	CHR	Rochester, NY	07/02/2003	60	Audacy	Rochester, NY	Monroe
WROC	AM	950	C	Sports	Rochester, NY	07/02/2003	60	Audacy	Rochester, NY	Monroe
WZXV	FM	99.7	NC	Christian	Rochester, NY	07/02/2003	60	Calvary Chapel of the Finger Lakes Inc	Palmyra, NY	Wayne
WDCX	AM	990	C	Religion	Rochester, NY	07/02/2003	60	Crawford Broadcasting Company	Rochester, NY	Monroe
WLGZ	FM	102.7	C	Clsc Hits	Rochester, NY	07/02/2003	60	Crawford, Donald, Jr	Webster, NY	Monroe
WKDL	FM	104.9	NC	ChrsContem	Rochester, NY	07/02/2003	60	Educational Media Foundation	Brockport, NY	Monroe
WKEL	FM	88.1	NC	ChrsContem	Rochester, NY	07/02/2003	60	Educational Media Foundation	Webster, NY	Monroe
WCIP	FM	93.7	NC	ChrsContem	Rochester, NY	07/02/2003	60	Family Life Ministries Inc	Clyde, NY	Wayne
WCIY	FM	88.9	NC	ChrsContem	Rochester, NY	07/02/2003	60	Family Life Ministries Inc	Canandaigua, NY	Ontario
WGCC	FM	90.7	NC	DARK	Rochester, NY	07/02/2003	60	Family Life Ministries Inc	Batavia, NY	Genesee
WJCA	FM	102.1	NC	Religion	Rochester, NY	03/31/2021	60	Family Worship Center Church Inc	Albion, NY	Orleans
WCGR	AM	1550	C	Soft Rock	Rochester, NY	07/02/2003	60	Finger Lakes Radio Group Inc	Canandaigua, NY	Ontario
WGVA	AM	1240	C	Nws/Tlk/Spt	Rochester, NY	07/02/2003	60	Finger Lakes Radio Group Inc	Geneva, NY	Ontario
WNYR	FM	98.5	C	AC	Rochester, NY	01/26/2006	60	Finger Lakes Radio Group Inc	Waterloo, NY	Seneca
WDNY	AM	1400	C	Clsc Hits	Rochester, NY	07/02/2003	60	Genesee Media Corporation	Dansville, NY	Livingston
WDNY	FM	93.9	C	Clsc Rock	Rochester, NY	07/02/2003	60	Genesee Media Corporation	Dansville, NY	Livingston
WRSB	AM	1590	C	Tropical	Rochester, NY	07/02/2003	60	Genesee Media Corporation	Brockport, NY	Monroe
WGMC	FM	90.1	NC	Jazz	Rochester, NY	07/02/2003	60	Greece Central School District	Greece, NY	Monroe
WEOS	FM	89.5	NC	Nws/Tlk/Inf	Rochester, NY	07/02/2003	60	Hobart and William Smith Colleges	Geneva, NY	Ontario
WHIC	AM	1460	NC	Religion	Rochester, NY	07/02/2003	60	Holy Family Communications	Rochester, NY	Monroe
WAIO	FM	95.1	C	Talk/Rock	Rochester, NY	07/02/2003	60	iHeartMedia Inc	Honeoye Falls, NY	Monroe
WDVI	FM	100.5	C	Country	Rochester, NY	07/02/2003	60	iHeartMedia Inc	Rochester, NY	Monroe
WHAM	AM	1180	C	News/Talk	Rochester, NY	07/02/2003	60	iHeartMedia Inc	Rochester, NY	Monroe
WHTK	AM	1280	C	Sports	Rochester, NY	07/02/2003	60	iHeartMedia Inc	Rochester, NY	Monroe
WKGS	FM	106.7	C	CHR	Rochester, NY	07/02/2003	60	iHeartMedia Inc	Irondequoit, NY	Monroe
WNBL	FM	107.3	C	80s Hits	Rochester, NY	07/02/2003	60	iHeartMedia Inc	South Bristol Townsh, NY	Ontario
WVOR	FM	102.3	C	AC	Rochester, NY	07/02/2003	60	iHeartMedia Inc	Canandaigua, NY	Ontario
WCJW	AM	1140	C	Country	Rochester, NY	03/16/2012	60	Lloyd Lane, Inc	Warsaw, NY	Wyoming
WBTA	AM	1490	C	FullService	Rochester, NY	07/02/2003	60	Majic Tones Communications, LLC	Batavia, NY	Genesee
WMHN	FM	89.3	NC	Christian	Rochester, NY	07/02/2003	60	Mars Hill Broadcasting Co Inc	Webster, NY	Monroe
WBER	FM	90.5	NC	Alternative	Rochester, NY	07/02/2003	60	Monroe BOCES #1	Rochester, NY	Monroe

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

FCC Geographic Market Definition for Rochester, NY

Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
WDKX	FM	103.9	C	Urban	Rochester, NY	07/02/2003	60	Monroe County Broadcasting Co Ltd	Rochester, NY	Monroe
WYSL	AM	1040	C	News/Talk	Rochester, NY	07/02/2003	60	Radio Livingston Ltd	Avon, NY	Livingston
WITR	FM	89.7	NC	Variety	Rochester, NY	07/02/2003	60	Rochester Institute of Technology	Henrietta, NY	Monroe
WBSU	FM	89.1	NC	Variety	Rochester, NY	07/02/2003	60	State University of New York	Brockport, NY	Monroe
WGSU	FM	89.3	NC	Alternative	Rochester, NY	07/02/2003	60	State University of New York	Geneseo, NY	Livingston
WFKL	FM	93.3	C	Adult Hits	Rochester, NY	07/02/2003	60	Stephens Family Limited Partnership	Fairport, NY	Monroe
WRMM	FM	101.3	C	Soft Rock	Rochester, NY	07/02/2003	60	Stephens Family Limited Partnership	Rochester, NY	Monroe
WZNE	FM	94.1	C	Alternative	Rochester, NY	07/02/2003	60	Stephens Family Limited Partnership	Brighton, NY	Monroe
WOKR	AM	1310	C	Country	Rochester, NY	07/02/2003	60	Stratton Radio Broadcasting Co LLC	Canandaigua, NY	Ontario
WRUR	FM	88.5	NC	AAA	Rochester, NY	07/02/2003	60	University of Rochester	Rochester, NY	Monroe
WLLW	FM	101.7	C	Clsc Rock	Rochester, NY	07/02/2003	60	Upstate Media Group Inc	Geneva, NY	Ontario
WACK	AM	1420	C	Nws/Tlk/Spt	Rochester, NY	07/02/2003	60	Waynco Radio Inc	Newark, NY	Wayne
WUUF	FM	103.5	C	Country	Rochester, NY	07/02/2003	60	Waynco Radio Inc	Sodus, NY	Wayne
WIRQ	FM	90.9	NC	Alternative	Rochester, NY	07/02/2003	60	West Irondequoit Central School District	Rochester, NY	Monroe
WXXI	AM	1370	NC	News/Talk	Rochester, NY	07/02/2003	60	WXXI Public Broadcasting Council	Rochester, NY	Monroe
WXXI	FM	105.9	NC	DARK	Rochester, NY	07/02/2003	60	WXXI Public Broadcasting Council	Rochester, NY	Monroe
WXXO	FM	91.5	NC	Classical	Rochester, NY	07/02/2003	60	WXXI Public Broadcasting Council	Rochester, NY	Monroe

Number of Stations in Geographic Market **51**

Previous Stations in Geographic Market

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

BIA ADVISORY SERVICES

FCC Geographic Market Definition for Sacramento, CA

Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
KIFM	AM	1320	C	Sports	Sacramento, CA	07/02/2003	28	Audacy	West Sacramento, CA	Yolo
KKDO	FM	94.7	C	Alternative	Sacramento, CA	07/02/2003	28	Audacy	Fair Oaks, CA	Sacramento
KRXQ	FM	98.5	C	AOR	Sacramento, CA	07/02/2003	28	Audacy	Sacramento, CA	Sacramento
KSEG	FM	96.9	C	Clsc Rock	Sacramento, CA	07/02/2003	28	Audacy	Sacramento, CA	Sacramento
KSFM	FM	102.5	C	Rhymc/CHR	Sacramento, CA	07/02/2003	28	Audacy	Woodland, CA	Yolo
KUDL	FM	106.5	C	CHR	Sacramento, CA	07/02/2003	28	Audacy	Sacramento, CA	Sacramento
KHTK	AM	1140	C	Sprts/Talk	Sacramento, CA	07/02/2003	28	Bonneville International Corporation	Sacramento, CA	Sacramento
KNCI	FM	105.1	C	Country	Sacramento, CA	07/02/2003	28	Bonneville International Corporation	Sacramento, CA	Sacramento
KYMX	FM	96.1	C	AC	Sacramento, CA	07/02/2003	28	Bonneville International Corporation	Sacramento, CA	Sacramento
KZZO	FM	100.5	C	Hot AC	Sacramento, CA	07/02/2003	28	Bonneville International Corporation	Sacramento, CA	Sacramento
KXJZ	FM	90.9	NC	Nws/Tlk/Inf	Sacramento, CA	07/02/2003	28	California State University Sacramento	Sacramento, CA	Sacramento
KXPR	FM	88.9	NC	Clscl/Jazz	Sacramento, CA	07/02/2003	28	California State University Sacramento	Sacramento, CA	Sacramento
KRPU	AM	1210	NC	South Asian	Sacramento, CA	07/02/2003	28	Dabaj LLC	Rocklin, CA	Placer
KLVB	FM	99.5	NC	ChrsContem	Sacramento, CA	07/02/2003	28	Educational Media Foundation	Citrus Heights, CA	Sacramento
KHHM	FM	101.9	C	CHR/SpnAC	Sacramento, CA	07/02/2003	28	Entravision Communications Corp	Shingle Springs, CA	El Dorado
KNTY	FM	103.5	C	Country	Sacramento, CA	07/02/2003	28	Entravision Communications Corp	Sacramento, CA	Sacramento
KRCX	FM	99.9	C	Mexican	Sacramento, CA	07/02/2003	28	Entravision Communications Corp	Marysville, CA	Yuba
KXSE	FM	104.3	C	Grupr/Cmbi	Sacramento, CA	07/02/2003	28	Entravision Communications Corp	Davis, CA	Yolo
KEBR	FM	88.1	NC	Religion	Sacramento, CA	07/02/2003	28	Family Stations Incorporated	Sacramento, CA	Sacramento
KBEB	FM	92.5	C	Soft AC	Sacramento, CA	07/02/2003	28	iHeartMedia Inc	Sacramento, CA	Sacramento
KFBK	AM	1530	C	News/Talk	Sacramento, CA	07/02/2003	28	iHeartMedia Inc	Sacramento, CA	Sacramento
KFBK	FM	93.1	C	News/Talk	Sacramento, CA	11/13/2009	28	iHeartMedia Inc	Pollock Pines, CA	El Dorado
KHYL	FM	101.1	C	HpHop/R&B	Sacramento, CA	07/02/2003	28	iHeartMedia Inc	Auburn, CA	Placer
KSTE	AM	650	C	Talk	Sacramento, CA	07/02/2003	28	iHeartMedia Inc	Rancho Cordova, CA	Sacramento
KYRV	FM	93.7	C	Clsc Rock	Sacramento, CA	07/02/2003	28	iHeartMedia Inc	Roseville, CA	Placer
KZIS	FM	107.9	C	90s & 2000s	Sacramento, CA		28	iHeartMedia Inc	Sacramento, CA	Sacramento
KJAY	AM	1430	C	Ethnc/Intnl	Sacramento, CA	07/02/2003	28	KJAY LLC	Sacramento, CA	Sacramento
KQEI	FM	89.3	NC	Nws/Tlk/Inf	Sacramento, CA	07/02/2003	28	KQED Inc	North Highlands, CA	Sacramento
KBAA	FM	103.3	C	SpnAC/Reg	Sacramento, CA	07/02/2003	28	Lazer Broadcasting Corporation	Grass Valley, CA	Nevada
KCCL	FM	101.5	C	Mexican	Sacramento, CA	07/01/2013	28	Lazer Broadcasting Corporation	Woodland, CA	Yolo
KGRB	FM	94.3	C	Mexican	Sacramento, CA	01/19/2004	28	Lazer Broadcasting Corporation	Jackson, CA	Amador
KLMG	FM	97.9	C	SpnAC/Reg	Sacramento, CA	07/02/2003	28	Lazer Broadcasting Corporation	Esparto, CA	Yolo
KSAC	FM	105.5	C	Ranchera	Sacramento, CA	07/02/2003	28	Lotus Communications Corp	Dunnigan, CA	Yolo
KVMX	FM	92.1	C	Ranchera	Sacramento, CA	07/01/2013	28	Lotus Communications Corp	Placerville, CA	El Dorado

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

FCC Geographic Market Definition for Sacramento, CA

Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
KVMX	AM	890	C	Talk	Sacramento, CA	03/28/2017	28	Lotus Communications Corp	Olivehurst, CA	Yuba
KFSG	AM	1690	C	Ethnc/Varty	Sacramento, CA	07/02/2003	28	MultiCultural Radio Broadcasting Inc	Roseville, CA	Placer
KLIB	AM	1110	C	Ethnc/Varty	Sacramento, CA	07/02/2003	28	MultiCultural Radio Broadcasting Inc	Roseville, CA	Placer
KCPC	FM	88.3	NC	Variety	Sacramento, CA	09/26/2005	28	Nevada City Community Broadcast Group	Camino, CA	El Dorado
KVMR	FM	89.5	NC	Variety	Sacramento, CA	07/02/2003	28	Nevada City Community Broadcast Group	Nevada City, CA	Nevada
KNCO	AM	830	C	News/Talk	Sacramento, CA	07/02/2003	28	Nevada County Broadcasters	Grass Valley, CA	Nevada
KNCO	FM	94.1	C	AC	Sacramento, CA	07/02/2003	28	Nevada County Broadcasters	Grass Valley, CA	Nevada
KIID	AM	1470	C	South Asian	Sacramento, CA	07/02/2003	28	Punjabi American Media LLC	Sacramento, CA	Sacramento
KCVV	AM	1240	C	Span/Relgn	Sacramento, CA	07/02/2003	28	Radio Santisimo Sacramento Inc	Sacramento, CA	Sacramento
KPYV	AM	1340	NC	Span/Relgn	Sacramento, CA	07/02/2003	28	Radio Santisimo Sacramento Inc	Oroville, CA	Butte
KAHI	AM	950	C	Nws/Tlk/Spt	Sacramento, CA	07/02/2003	28	Relevant Radio Inc	Auburn, CA	Placer
KSMH	AM	1620	NC	Religion	Sacramento, CA	07/02/2003	28	Relevant Radio Inc	West Sacramento, CA	Yolo
KFIA	AM	710	C	Chrst/Talk	Sacramento, CA	07/02/2003	28	Salem Media Group Inc	Carmichael, CA	Sacramento
KKFS	FM	103.9	C	ChrsContem	Sacramento, CA	07/02/2003	28	Salem Media Group Inc	Lincoln, CA	Placer
KTKZ	AM	1380	C	News/Talk	Sacramento, CA	07/02/2003	28	Salem Media Group Inc	Sacramento, CA	Sacramento
KYDS	FM	91.5	NC	Eclectic	Sacramento, CA	07/02/2003	28	San Juan Unified School District	Sacramento, CA	Sacramento
KDVS	FM	90.3	NC	Eclectic	Sacramento, CA	07/02/2003	28	University of California Regents	Davis, CA	Yolo

Number of Stations in Geographic Market **51**

Previous Stations in Geographic Market

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

BIA ADVISORY SERVICES

FCC Geographic Market Definition for San Diego, CA

Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
KNSJ	FM	89.1	NC	DARK	San Diego, CA		19	Activist San Diego	Descanso, CA	San Diego
KBZT	FM	94.9	C	Alternative	San Diego, CA	07/02/2003	19	Audacy	San Diego, CA	San Diego
KSON	FM	103.7	C	Country	San Diego, CA	07/02/2003	19	Audacy	San Diego, CA	San Diego
KWFN	FM	97.3	C	Sprts/Talk	San Diego, CA	07/02/2003	19	Audacy	San Diego, CA	San Diego
KXSN	FM	98.1	C	Clsc Hits	San Diego, CA	07/02/2003	19	Audacy	San Diego, CA	San Diego
KYXY	FM	96.5	C	AC	San Diego, CA	07/02/2003	19	Audacy	San Diego, CA	San Diego
KKJD	FM	91.3	NC	ChrsContem	San Diego, CA	12/06/2013	19	Borrego Springs Christian Center	Borrego Springs, CA	San Diego
XMOR	FM	98.9	C	Span/Rock	San Diego, CA	07/02/2003	19	Cadena Baja California	Tijuana, MX	Baja California
KSDW	FM	88.9	NC	Christian	San Diego, CA	02/14/2014	19	Calvary Chapel of Costa Mesa, Inc	Temecula, CA	Riverside
KNSN	AM	1240	C	Chrst/Talk	San Diego, CA	07/02/2003	19	Crawford Broadcasting Company	San Diego, CA	San Diego
KARJ	FM	92.1	NC	Chrst/Altve	San Diego, CA	07/02/2003	19	Educational Media Foundation	Escondido, CA	San Diego
KKLJ	FM	100.1	NC	ChrsContem	San Diego, CA	07/02/2003	19	Educational Media Foundation	Julian, CA	San Diego
KLVJ	FM	102.1	NC	ChrsContem	San Diego, CA	07/02/2003	19	Educational Media Foundation	Encinitas, CA	San Diego
KYDO	FM	96.1	NC	Chrst/Altve	San Diego, CA	01/10/2010	19	Educational Media Foundation	Campo, CA	San Diego
KURS	AM	1040	NC	Span/Relgn	San Diego, CA	07/02/2003	19	El Sembrador Ministries	San Diego, CA	San Diego
KSSD	FM	107.1	C	Span/AdHts	San Diego, CA	03/30/2017	19	Entravision Communications Corp	Fallbrook, CA	San Diego
KECR	AM	910	NC	Religion	San Diego, CA	07/02/2003	19	Family Stations Incorporated	El Cajon, CA	San Diego
XLTN	FM	104.5	C	Spanish AC	San Diego, CA	07/02/2003	19	Grupo Imagen SA de CV	Tijuana, MX	Baja California
XHRST	FM	107.7	C	Span/CHR	San Diego, CA	02/17/2023	19	Grupo Impulsor de Medios SA de CV	Tijuana, MX	Baja California
XHIT	FM	95.3	C	Span/AdHts	San Diego, CA	12/04/2009	19	Grupo Multimedios	Tecate, MX	Baja California
KSDO	AM	1130	C	Span/Relgn	San Diego, CA	07/02/2003	19	Hi-Favor Broadcasting LLC	San Diego, CA	San Diego
KGB	AM	760	C	Sports	San Diego, CA	07/02/2003	19	iHeartMedia Inc	San Diego, CA	San Diego
KGB	FM	101.5	C	Clsc Rock	San Diego, CA	07/02/2003	19	iHeartMedia Inc	San Diego, CA	San Diego
KHTS	FM	93.3	C	Pop/CHR	San Diego, CA	07/02/2003	19	iHeartMedia Inc	El Cajon, CA	San Diego
KIOZ	FM	105.3	C	Rock	San Diego, CA	07/02/2003	19	iHeartMedia Inc	San Diego, CA	San Diego
KLSD	AM	1360	C	News/Talk	San Diego, CA	07/02/2003	19	iHeartMedia Inc	San Diego, CA	San Diego
KMYI	FM	94.1	C	Hot AC	San Diego, CA	07/02/2003	19	iHeartMedia Inc	San Diego, CA	San Diego
KOGO	AM	600	C	News/Talk	San Diego, CA	07/02/2003	19	iHeartMedia Inc	San Diego, CA	San Diego
KSSX	FM	95.7	C	HpHop/Rhy	San Diego, CA	07/02/2003	19	iHeartMedia Inc	Carlsbad, CA	San Diego
KFSD	AM	1450	C	Span/Relgn	San Diego, CA	07/02/2003	19	IHS Media	Escondido, CA	San Diego
KFBG	FM	100.7	C	Adult Hits	San Diego, CA	07/02/2003	19	Local Media San Diego LLC	San Diego, CA	San Diego
XHRM	FM	92.5	C	HpHop/R&B	San Diego, CA	07/02/2003	19	Local Media San Diego LLC	Tijuana, MX	Baja California
XHTZ	FM	90.3	C	CHR	San Diego, CA	07/02/2003	19	Local Media San Diego LLC	Tijuana, MX	Baja California
XTRA	FM	91.1	C	Alternative	San Diego, CA	07/02/2003	19	Local Media San Diego LLC	Tijuana, MX	Baja California

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

FCC Geographic Market Definition for San Diego, CA

Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
XESD	AM	1030	C	SpNws/Talk	San Diego, CA	09/30/2013	19	Media Sports de Mexico SA de CV	Puerto Nuevo, MX	Baja California
XSPN	AM	800	C	SpN/Tlk/Spt	San Diego, CA	09/30/2003	19	More Enterprise Communications	Tijuana, MX	Baja California
XSUR	AM	540	C	Span/Chrst	San Diego, CA	07/02/2003	19	Mount Wilson FM Broadcasters Inc	Tijuana, MX	Baja California
XGLX	FM	91.7	C	Span/Pop	San Diego, CA	07/02/2003	19	MVS Comunicaciones	Tijuana, MX	Baja California
XTIM	FM	90.7	C	Grupero	San Diego, CA	07/02/2003	19	MVS Comunicaciones	Tijuana, MX	Baja California
KPRI	FM	91.3	NC	Var/Nws/Tlk	San Diego, CA	02/03/2011	19	Pala Band of Mission Indians	Pala, CA	San Diego
KKSM	AM	1320	C	Alternative	San Diego, CA	07/02/2003	19	Palomar Community College District	Oceanside, CA	San Diego
XKAM	AM	950	C	SpNws/Talk	San Diego, CA	01/13/2009	19	Radio Formula	Tijuana, MX	Baja California
XEXX	AM	1420	C	Span/Sprts	San Diego, CA	04/22/2010	19	Radiorama SA de CV	Tijuana, MX	Baja California
KCEO	AM	1000	C	Religion	San Diego, CA	07/02/2003	19	Relevant Radio Inc	Vista, CA	San Diego
KCBQ	AM	1170	C	Talk	San Diego, CA	07/02/2003	19	Salem Media Group Inc	San Diego, CA	San Diego
KPRZ	AM	1210	C	Chrst/Talk	San Diego, CA	07/02/2003	19	Salem Media Group Inc	San Marcos-Poway, CA	San Diego
KSDS	FM	88.3	NC	Jazz	San Diego, CA	07/02/2003	19	San Diego Community College	San Diego, CA	San Diego
KPBS	FM	89.5	NC	Nws/Tlk/Inf	San Diego, CA	07/02/2003	19	San Diego State University Board of Trustees	San Diego, CA	San Diego
KLNV	FM	106.5	C	Mexican	San Diego, CA	07/02/2003	19	TelevisaUnivision	San Diego, CA	San Diego
KLQV	FM	102.9	C	Span/AdHts	San Diego, CA	07/02/2003	19	TelevisaUnivision	San Diego, CA	San Diego
XEMO	AM	860	C	Mexican	San Diego, CA	07/02/2003	19	Uniradio Corp	Tijuana, MX	Baja California
XHFG	FM	107.3	C	Spanish AC	San Diego, CA	07/02/2003	19	Uniradio Corp	Tijuana, MX	Baja California
XHTY	FM	99.7	C	Mexican	San Diego, CA	07/02/2003	19	Uniradio Corp	Tijuana, MX	Baja California
XRCN	AM	1470	C	SpNws/Talk	San Diego, CA	07/02/2003	19	Uniradio Corp	Tijuana, MX	Baja California
XLNC	FM	104.9	NC	Span/Pop	San Diego, CA	05/01/2007	19	XLNC1 Radio	Tecate, MX	Baja California

Number of Stations in Geographic Market 55

Previous Stations in Geographic Market

XEPE	AM	1700	C	SpNws/Talk		07/02/2019	0	Broadcast Company of the Americas	Tecate, MX	Baja California
KMYT	FM	94.5	C	AAA	Riverside-San Bernardino, CA	07/27/2005	26	iHeartMedia Inc	Temecula, CA	Riverside
KTMQ	FM	103.3	C	Rock	Riverside-San Bernardino, CA	07/27/2005	26	iHeartMedia Inc	Temecula, CA	Riverside
XPRS	AM	1090	C	Sprts/Talk		07/02/2019	0	Interamericana de Radio SA de CV	Rosarito, MX	Baja California
XOCL	FM	99.3	C	Spanish AC		12/23/2022	0	MVS Comunicaciones	Tijuana, MX	Baja California
XPRS	FM	105.7	C	DARK		07/02/2019	0	Pacific Spanish Network	Ensenada, MX	Baja California
XEWW	AM	690	C	Asian	Los Angeles, CA	03/11/2005	2	W3Com Concesionaria SA de CV	Rosarita, MX	Baja California

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

BIA ADVISORY SERVICES

FCC Geographic Market Definition for San Francisco, CA

Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
KBAY	FM	94.5	C	Country	San Jose, CA	07/02/2003	39	Alpha Media	Gilroy, CA	Santa Clara
KEZR	FM	106.5	C	Hot AC	San Jose, CA	07/02/2003	39	Alpha Media	San Jose, CA	Santa Clara
KKDV	FM	92.1	C	Country	San Francisco, CA	07/02/2003	4	Alpha Media	Walnut Creek, CA	Contra Costa
KKIQ	FM	101.7	C	AC	San Francisco, CA	07/02/2003	4	Alpha Media	Livermore, CA	Alameda
KUIC	FM	95.3	C	AC	San Francisco, CA	07/02/2003	4	Alpha Media	Vacaville, CA	Solano
KFGY	FM	92.9	C	Country	San Francisco, CA	12/01/2015	4	Amaturo Sonoma Media Group LLC	Healdsburg, CA	Sonoma
KHTH	FM	101.7	C	CHR	San Francisco, CA	12/01/2015	4	Amaturo Sonoma Media Group LLC	Santa Rosa, CA	Sonoma
KSRO	AM	1350	C	Nws/Tlk/Spt	San Francisco, CA	12/01/2015	4	Amaturo Sonoma Media Group LLC	Santa Rosa, CA	Sonoma
KVRV	FM	97.7	C	Clsc Rock	San Francisco, CA	12/01/2015	4	Amaturo Sonoma Media Group LLC	Monte Rio, CA	Sonoma
KWVF	FM	102.7	C	Clsc Hits	San Francisco, CA	12/01/2015	4	Amaturo Sonoma Media Group LLC	Guerneville, CA	Sonoma
KZST	FM	100.1	C	AC	San Francisco, CA	12/01/2015	4	Amaturo Sonoma Media Group LLC	Santa Rosa, CA	Sonoma
KKUP	FM	91.5	NC	Variety	San Jose, CA	07/02/2003	39	Assurance Sciences Foundation Inc	Cupertino, CA	Santa Clara
KCBS	AM	740	C	News	San Francisco, CA	07/02/2003	4	Audacy	San Francisco, CA	San Francisco
KFRC	FM	106.9	C	News	San Francisco, CA	07/02/2003	4	Audacy	San Francisco, CA	San Francisco
KGMZ	FM	95.7	C	Sports	San Francisco, CA	07/02/2003	4	Audacy	San Francisco, CA	San Francisco
KITS	FM	105.3	C	Alternative	San Francisco, CA	07/02/2003	4	Audacy	San Francisco, CA	San Francisco
KLLC	FM	97.3	C	Hot AC	San Francisco, CA	07/02/2003	4	Audacy	San Francisco, CA	San Francisco
KRBQ	FM	102.1	C	Hip Hop	San Francisco, CA	07/02/2003	4	Audacy	San Francisco, CA	San Francisco
KRSH	FM	95.9	C	AAA	San Francisco, CA	12/01/2015	4	B.C.Radio LLC	Healdsburg, CA	Sonoma
KSXY	FM	100.9	C	Spanish AC	San Francisco, CA	12/01/2015	4	B.C.Radio LLC	Forestville, CA	Sonoma
KXTS	FM	98.7	C	Mexican	San Francisco, CA	12/01/2015	4	B.C.Radio LLC	Geyserville, CA	Sonoma
KBBF	FM	89.1	NC	Span/Educa	San Francisco, CA	02/19/2009	4	Bilingual Broadcasting Foundation Inc	Calistoga, CA	Napa
KBLX	FM	102.9	C	Urban AC	San Francisco, CA	07/02/2003	4	Bonneville International Corporation	Berkeley, CA	Alameda
KMVQ	FM	99.7	C	CHR/Pop	San Francisco, CA	07/02/2003	4	Bonneville International Corporation	San Francisco, CA	San Francisco
KOIT	FM	96.5	C	AC	San Francisco, CA	07/02/2003	4	Bonneville International Corporation	San Francisco, CA	San Francisco
KUFX	FM	98.5	C	Clsc Rock	San Francisco, CA	03/18/2011	4	Bonneville International Corporation	San Jose, CA	Santa Clara
KZSJ	AM	1120	C	Asian	San Jose, CA	07/02/2003	39	Bustos Media Holdings LLC	San Martin, CA	Santa Clara
KHCF	FM	89.9	NC	Religion	San Jose, CA	12/04/2013	39	Common Frequency Inc	Morgan Hill, CA	Santa Clara
KASK	FM	91.5	NC	Chrst/Talk	San Francisco, CA		4	Continuous Bible Talk	Fairfield, CA	Solano
KSQQ	FM	96.1	C	Asian/Portg	San Jose, CA	07/02/2003	39	Coyote Communications Inc	Morgan Hill, CA	Santa Clara
KGO	AM	810	C	Sports	San Francisco, CA	07/02/2003	4	Cumulus Media Holdings Inc	San Francisco, CA	San Francisco
KNBR	FM	104.5	C	Sports	San Francisco, CA	07/02/2003	4	Cumulus Media Holdings Inc	San Francisco, CA	San Francisco
KNBR	AM	680	C	Sports	San Francisco, CA	07/02/2003	4	Cumulus Media Holdings Inc	San Francisco, CA	San Francisco
KSAN	FM	107.7	C	Clsc Rock	San Francisco, CA	07/02/2003	4	Cumulus Media Holdings Inc	San Mateo, CA	San Mateo

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

BIA ADVISORY SERVICES

FCC Geographic Market Definition for San Francisco, CA

Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
KSFO	AM	560	C	Talk	San Francisco, CA	07/02/2003	4	Cumulus Media Holdings Inc	San Francisco, CA	San Francisco
KTCT	AM	1050	C	Sports	San Francisco, CA	07/02/2003	4	Cumulus Media Holdings Inc	San Mateo, CA	San Mateo
KZSF	AM	1370	C	Mexican	San Jose, CA	07/02/2003	39	Duharte, Carlos A.	San Jose, CA	Santa Clara
KTRB	AM	860	C	Talk	San Francisco, CA	05/09/2007	4	East Bay Broadcasting LLC	San Francisco, CA	San Francisco
KJLV	FM	95.3	NC	ChrsContem	San Jose, CA	07/02/2003	39	Educational Media Foundation	Los Gatos, CA	Santa Clara
KLVS	FM	107.3	NC	ChrsContem	San Francisco, CA	07/02/2003	4	Educational Media Foundation	Livermore, CA	Alameda
KMVS	FM	89.3	NC	ChrsContem	San Francisco, CA	03/01/2006	4	Educational Media Foundation	Moss Beach, CA	San Mateo
KWAI	FM	97.7	NC	ChrsContem	San Jose, CA	01/26/2005	39	Educational Media Foundation	Los Altos, CA	Santa Clara
KECG	FM	88.1	NC	Eclectic	San Francisco, CA	07/02/2003	4	El Cerrito High School	El Cerrito, CA	Contra Costa
KZDG	AM	1550	C	South Asian	San Francisco, CA	07/02/2003	4	Factorial Broadcasting LLC	San Francisco, CA	San Francisco
KEAR	AM	610	NC	Religion	San Francisco, CA	07/02/2003	4	Family Stations Incorporated	San Francisco, CA	San Francisco
KFJC	FM	89.7	NC	Variety	San Jose, CA	07/02/2003	39	Foothill-DeAnza Community College District	Los Altos, CA	Santa Clara
KWTF	FM	88.1	NC	DARK	San Francisco, CA	12/01/2015	4	Free Mind Media	Bodega Bay, CA	Sonoma
KOHL	FM	89.3	NC	CHR	San Francisco, CA	07/02/2003	4	Fremont-Newark Community College District	Fremont, CA	Alameda
KREV	FM	92.7	C	DARK	San Francisco, CA	07/02/2003	4	Friends of KEXP	Alameda, CA	Alameda
KIOI	FM	101.3	C	Hot AC	San Francisco, CA	07/02/2003	4	iHeartMedia Inc	San Francisco, CA	San Francisco
KISQ	FM	98.1	C	Soft AC	San Francisco, CA	07/02/2003	4	iHeartMedia Inc	San Francisco, CA	San Francisco
KKSF	AM	910	C	News/Talk	San Francisco, CA	07/02/2003	4	iHeartMedia Inc	Oakland, CA	Alameda
KMEL	FM	106.1	C	HpHop/Rhy	San Francisco, CA	07/02/2003	4	iHeartMedia Inc	San Francisco, CA	San Francisco
KNEW	AM	960	C	Bus News	San Francisco, CA	07/02/2003	4	iHeartMedia Inc	Oakland, CA	Alameda
KOSF	FM	103.7	C	80s Hits	San Francisco, CA	07/02/2003	4	iHeartMedia Inc	San Francisco, CA	San Francisco
KYLD	FM	94.9	C	Pop/CHR	San Francisco, CA	07/02/2003	4	iHeartMedia Inc	San Francisco, CA	San Francisco
KAZA	AM	1290	C	Asian	San Jose, CA	07/02/2003	39	Intelli LLC	Gilroy, CA	Santa Clara
KNOB	FM	96.7	C	Adult Hits	San Francisco, CA	12/01/2015	4	JYH Broadcasting	Healdsburg, CA	Sonoma
KQED	FM	88.5	NC	Nws/Tlk/Inf	San Francisco, CA	07/02/2003	4	KQED Inc	San Francisco, CA	San Francisco
KWMR	FM	90.5	NC	Variety	San Francisco, CA	07/02/2003	4	KWMR Inc	Point Reyes Station, CA	Marin
KJOR	FM	104.1	C	Span/Oldes	San Francisco, CA	12/01/2015	4	Lazer Broadcasting Corporation	Windsor, CA	Sonoma
KSFN	AM	1510	C	Mexican	San Francisco, CA	07/02/2003	4	Lazer Broadcasting Corporation	Piedmont, CA	Alameda
KSRT	FM	107.1	C	Mexican	San Francisco, CA	12/01/2015	4	Lazer Broadcasting Corporation	Cloverdale, CA	Sonoma
KZSU	FM	90.1	NC	Variety	San Jose, CA	07/02/2003	39	Leland Jr University	Stanford, CA	Santa Clara
KRRS	AM	1460	C	Mexican	San Francisco, CA	12/01/2015	4	Luna Foods Incorporated	Santa Rosa, CA	Sonoma
KZNB	AM	1490	C	Span/AdHts	San Francisco, CA	12/01/2015	4	Luna Foods Incorporated	Petaluma, CA	Sonoma
KVHS	FM	90.5	NC	New Rock	San Francisco, CA	07/02/2003	4	Mt Diablo Unified School District	Concord, CA	Contra Costa
KATD	AM	990	C	Spn/Tlk/Spt	San Francisco, CA	07/02/2003	4	MultiCultural Radio Broadcasting Inc	Pittsburg, CA	Contra Costa

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

FCC Geographic Market Definition for San Francisco, CA

Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
KEST	AM	1450	C	Asian/Talk	San Francisco, CA	07/02/2003	4	MultiCultural Radio Broadcasting Inc	San Francisco, CA	San Francisco
KIQI	AM	1010	C	Spn/Tlk/Spt	San Francisco, CA	07/02/2003	4	MultiCultural Radio Broadcasting Inc	San Francisco, CA	San Francisco
KSJX	AM	1500	C	Asian/Talk	San Jose, CA	07/02/2003	39	MultiCultural Radio Broadcasting Inc	San Jose, CA	Santa Clara
KXCF	FM	91.5	NC	Alternative	San Francisco, CA	12/02/2010	4	OpenSkyRadio Corp	Marshall, CA	Marin
KZCT	FM	89.5	NC	Variety	San Francisco, CA	03/28/2011	4	Ozcat Entertainment	Vallejo, CA	Solano
KPFA	FM	94.1	NC	Eclectic	San Francisco, CA	07/02/2003	4	Pacifica Foundation, Inc	Berkeley, CA	Alameda
KPFB	FM	89.3	NC	Eclectic	San Francisco, CA	07/02/2003	4	Pacifica Foundation, Inc	Berkeley, CA	Alameda
KPDO	FM	89.3	NC	Variety	San Francisco, CA	03/20/2006	4	Pescadero Public Radio Service Inc	Pescadero, CA	San Mateo
KLIV	AM	1590	C	Asian	San Jose, CA	07/02/2003	39	Pham Radio Communication LLC	San Jose, CA	Santa Clara
KVTO	AM	1400	C	Asian	San Francisco, CA	07/02/2003	4	Pham Radio Communication LLC	Berkeley, CA	Alameda
KVVN	AM	1430	C	Asian	San Jose, CA	07/02/2003	39	Pham Radio Communication LLC	Santa Clara, CA	Santa Clara
KPOO	FM	89.5	NC	Variety	San Francisco, CA	07/02/2003	4	Poor Peoples Radio Inc	San Francisco, CA	San Francisco
KLOK	AM	1170	C	South Asian	San Jose, CA	07/02/2003	39	Punjabi American Media LLC	San Jose, CA	Santa Clara
KMKY	AM	1310	C	South Asian	San Francisco, CA	07/02/2003	4	Radio Punjab AM 1310 Inc	Oakland, CA	Alameda
KBBL	FM	106.3	C	Chrst/Altve	San Francisco, CA	12/01/2015	4	Redwood Empire Stereocasters	Cazadero, CA	Sonoma
KJZY	FM	93.7	C	Smooth	San Francisco, CA	12/01/2015	4	Redwood Empire Stereocasters	Sebastopol, CA	Sonoma
KSFB	AM	1260	NC	Religion	San Francisco, CA	07/02/2003	4	Relevant Radio Inc	San Francisco, CA	San Francisco
KRVH	FM	91.5	NC	Easy	San Francisco, CA	07/02/2003	4	River Delta Unified School District	Rio Vista, CA	Solano
KRCB	FM	104.9	NC	Nws/Tlk/Var	San Francisco, CA	12/01/2015	4	Rural California Broadcasting Corp	Rohnert Park, CA	Sonoma
KRCG	FM	91.1	NC	Nws/Tlk/Var	San Francisco, CA	12/01/2015	4	Rural California Broadcasting Corp	Santa Rosa, CA	Sonoma
KSMC	FM	89.5	NC	Alternative	San Francisco, CA	07/02/2003	4	Saint Mary's College Student Association	Moraga, CA	Contra Costa
KDIA	AM	1640	C	Christian	San Francisco, CA	07/02/2003	4	Salem Media Group Inc	Vallejo, CA	Solano
KDOW	AM	1220	C	BusNw/Talk	San Jose, CA	07/02/2003	39	Salem Media Group Inc	Palo Alto, CA	Santa Clara
KDYA	AM	1190	C	Urban Gospl	San Francisco, CA	07/02/2003	4	Salem Media Group Inc	Vallejo, CA	Solano
KFAX	AM	1100	C	Chrst/Talk	San Francisco, CA	07/02/2003	4	Salem Media Group Inc	San Francisco, CA	San Francisco
KALW	FM	91.7	NC	Nws/Tlk/Inf	San Francisco, CA	07/02/2003	4	San Francisco Unified School District	San Francisco, CA	San Francisco
KSJS	FM	90.5	NC	Variety	San Jose, CA	07/02/2003	39	San Jose State University	San Jose, CA	Santa Clara
KMTG	FM	89.3	NC	Variety	San Jose, CA	07/02/2003	39	San Jose Unified School District	San Jose, CA	Santa Clara
KCSM	FM	91.1	NC	Jazz	San Francisco, CA	07/02/2003	4	San Mateo County Community College District	San Mateo, CA	San Mateo
KSRH	FM	88.1	NC	Variety	San Francisco, CA	07/02/2003	4	San Rafael High School	San Rafael, CA	Marin
KSCU	FM	103.3	NC	Variety	San Jose, CA	07/02/2003	39	Santa Clara University	Santa Clara, CA	Santa Clara
KCEA	FM	89.1	NC	Nostalgia	San Francisco, CA	07/02/2003	4	Sequoia Union High School District	Atherton, CA	San Mateo
KSJO	FM	92.3	C	South Asian	San Francisco, CA	07/02/2003	4	Silicon Valley Asian Media Group LLC	San Jose, CA	Santa Clara
KSVY	FM	91.3	NC	Variety	San Francisco, CA	12/01/2015	4	Sonoma Valley Community Communications Inc	Sonoma, CA	Sonoma

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

FCC Geographic Market Definition for San Francisco, CA

Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
KCRH	FM	89.9	NC	Variety	San Francisco, CA	07/02/2003	4	South County Community College District	Hayward, CA	Alameda
KRZZ	FM	93.3	C	Mexican	San Francisco, CA	07/02/2003	4	Spanish Broadcasting System	San Francisco, CA	San Francisco
KBRG	FM	100.3	C	Span/AdHts	San Francisco, CA	01/26/2005	4	TelevisaUnivision	San Jose, CA	Santa Clara
KSOL	FM	98.9	C	Mexican	San Francisco, CA	07/02/2003	4	TelevisaUnivision	San Francisco, CA	San Francisco
KVVF	FM	105.7	C	Latno/Rhym	San Jose, CA	07/02/2003	39	TelevisaUnivision	Santa Clara, CA	Santa Clara
KVVZ	FM	100.7	C	Latno/Rhym	San Francisco, CA	07/02/2003	4	TelevisaUnivision	San Rafael, CA	Marin
KALX	FM	90.7	NC	Variety	San Francisco, CA	07/02/2003	4	University of California Regents	Berkeley, CA	Alameda
KDFC	FM	90.3	NC	Classical	San Francisco, CA	07/02/2003	4	University of Southern California	San Francisco, CA	San Francisco
KOSC	FM	89.9	NC	Classical	San Francisco, CA	07/02/2003	4	University of Southern California	Angwin, CA	Napa
KXSC	FM	104.9	NC	Classical	San Jose, CA	01/26/2005	39	University of Southern California	Sunnyvale, CA	Santa Clara
KVON	AM	1440	C	Span/Varty	San Francisco, CA	07/02/2003	4	Wine Down Media LLC	Napa, CA	Napa
KVYN	FM	99.3	C	Adult Hits	San Francisco, CA	07/02/2003	4	Wine Down Media LLC	St. Helena, CA	Napa

Number of Stations in Geographic Market 114

Previous Stations in Geographic Market

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

BIA ADVISORY SERVICES

FCC Geographic Market Definition for Seattle-Tacoma, WA

Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
KXXO	FM	96.1	C	Soft AC	Seattle-Tacoma, WA	07/02/2003	11	3 Cities Inc	Olympia, WA	Thurston
KKDZ	AM	1250	C	South Asian	Seattle-Tacoma, WA	07/02/2003	11	Akal Broadcasting Corporation	Seattle, WA	King
KZIZ	AM	1560	C	South Asian	Seattle-Tacoma, WA	07/02/2003	11	Akal Broadcasting Corporation	Pacific, WA	Pierce
KHTP	FM	103.7	C	Hip Hop	Seattle-Tacoma, WA	07/02/2003	11	Audacy	Tacoma, WA	Pierce
KISW	FM	99.9	C	Rock	Seattle-Tacoma, WA	07/02/2003	11	Audacy	Seattle, WA	King
KKWF	FM	100.7	C	Country	Seattle-Tacoma, WA	07/02/2003	11	Audacy	Seattle, WA	King
KNDD	FM	107.7	C	Alternative	Seattle-Tacoma, WA	07/02/2003	11	Audacy	Seattle, WA	King
KSWD	FM	94.1	C	Soft AC	Seattle-Tacoma, WA	07/02/2003	11	Audacy	Seattle, WA	King
KNTS	AM	1680	C	South Asian	Seattle-Tacoma, WA	07/02/2003	11	Baaz Broadcasting Corp	Seattle, WA	King
KING	FM	98.1	NC	Classical	Seattle-Tacoma, WA	07/02/2003	11	Beethoven	Seattle, WA	King
KBCS	FM	91.3	NC	Variety	Seattle-Tacoma, WA	07/02/2003	11	Bellevue College	Bellevue, WA	King
KASB	FM	89.9	NC	Variety	Seattle-Tacoma, WA	07/02/2003	11	Bellevue School District 405	Bellevue, WA	King
KRIZ	AM	1420	C	Gospel	Seattle-Tacoma, WA	07/02/2003	11	Bennett, Christopher & Gloria	Renton, WA	King
KYIZ	AM	1620	C	UCH/HHp/V	Seattle-Tacoma, WA	07/02/2003	11	Bennett, Christopher & Gloria	Renton, WA	King
KWFJ	FM	89.7	NC	Christian	Seattle-Tacoma, WA	07/02/2003	11	Bible Broadcasting Network Inc	Roy, WA	Pierce
KYFQ	FM	91.7	NC	Christian	Seattle-Tacoma, WA	07/02/2003	11	Bible Broadcasting Network Inc	Tacoma, WA	Pierce
KBRD	AM	680	NC	Nostalgia	Seattle-Tacoma, WA	07/02/2003	11	BJ & Skip's For The Music Foundation	Lacey, WA	Thurston
KIRO	AM	710	C	Sports	Seattle-Tacoma, WA	07/02/2003	11	Bonneville International Corporation	Seattle, WA	King
KIRO	FM	97.3	C	Nws/Tlk/Inf	Seattle-Tacoma, WA	07/02/2003	11	Bonneville International Corporation	Tacoma, WA	Pierce
KTTH	AM	770	C	Talk	Seattle-Tacoma, WA	07/02/2003	11	Bonneville International Corporation	Seattle, WA	King
KDDS	FM	99.3	C	Mexican	Seattle-Tacoma, WA	07/02/2003	11	Bustos Media Holdings LLC	Elma, WA	Grays Harbor
KMIA	AM	1210	C	Span/Relgn	Seattle-Tacoma, WA	07/02/2003	11	Bustos Media Holdings LLC	Auburn-Federal Way, WA	King
KZNW	FM	103.3	C	Mexican	Seattle-Tacoma, WA	05/17/2016	11	Bustos Media Holdings LLC	Oak Harbor, WA	Island
KZTM	FM	102.9	C	Mexican	Seattle-Tacoma, WA	10/25/2005	11	Bustos Media Holdings LLC	Mckenna, WA	Pierce
KKXA	AM	1520	C	ClscCountry	Seattle-Tacoma, WA	10/11/2011	11	CAAM Partnership LLC	Snohomish, WA	Snohomish
KVTI	FM	90.9	NC	Cls/NPR/Jaz	Seattle-Tacoma, WA	07/02/2003	11	Clover Park Technical College	Tacoma, WA	Pierce
KCIS	AM	630	C	Inspiration	Seattle-Tacoma, WA	07/02/2003	11	CRISTA Media	Edmonds, WA	Snohomish
KCMS	FM	105.3	C	ChrsContem	Seattle-Tacoma, WA	07/02/2003	11	CRISTA Media	Edmonds, WA	Snohomish
KWPZ	FM	106.5	C	ChrsContem	Seattle-Tacoma, WA	07/02/2003	11	CRISTA Media	Lynden, WA	Whatcom
KARR	AM	1460	NC	DARK	Seattle-Tacoma, WA	07/02/2003	11	Dalke, James A	Kirkland, WA	King
KLSW	FM	104.5	NC	ChrsContem	Seattle-Tacoma, WA	09/26/2005	11	Educational Media Foundation	Covington, WA	King
KWAO	FM	88.1	NC	Chrst/Altve	Seattle-Tacoma, WA	05/03/2018	11	Educational Media Foundation	Vashon, WA	King
KAOS	FM	89.3	NC	Ecltc/Varty	Seattle-Tacoma, WA	07/02/2003	11	Evergreen State College	Olympia, WA	Thurston
KNKX	FM	88.5	NC	Jaz/Blu/NPR	Seattle-Tacoma, WA	07/02/2003	11	Friends of 88.5 FM	Tacoma, WA	Pierce

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

BIA ADVISORY SERVICES

FCC Geographic Market Definition for Seattle-Tacoma, WA

Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
KPLI	FM	90.1	NC	Jaz/Blu/NPR	Seattle-Tacoma, WA	04/26/2005	11	Friends of 88.5 FM	Olympia, WA	Thurston
KEXP	FM	90.3	NC	Eclectic	Seattle-Tacoma, WA	07/02/2003	11	Friends of KEXP	Seattle, WA	King
KGTK	AM	920	C	Talk/BusNw	Seattle-Tacoma, WA	07/02/2003	11	Gottlieb, Alan M.	Olympia, WA	Thurston
KITZ	AM	1400	C	DARK	Seattle-Tacoma, WA	07/02/2003	11	Gottlieb, Alan M.	Silverdale, WA	Kitsap
KGRG	AM	1330	NC	Altve/Oldes	Seattle-Tacoma, WA	07/02/2003	11	Green River College	Enumclaw, WA	King
KGRG	FM	89.9	NC	Modern	Seattle-Tacoma, WA	07/02/2003	11	Green River College	Auburn, WA	King
KIXI	AM	880	C	Adlt Stndrd	Seattle-Tacoma, WA	07/02/2003	11	Hubbard Radio LLC	Mercer Island/seattl, WA	King
KKNW	AM	1150	C	News/Talk	Seattle-Tacoma, WA	07/02/2003	11	Hubbard Radio LLC	Seattle, WA	King
KPNW	FM	98.9	C	AAA	Seattle-Tacoma, WA	07/02/2003	11	Hubbard Radio LLC	Seattle, WA	King
KQMV	FM	92.5	C	CHR	Seattle-Tacoma, WA	07/02/2003	11	Hubbard Radio LLC	Bellevue, WA	King
KRWM	FM	106.9	C	AC	Seattle-Tacoma, WA	07/02/2003	11	Hubbard Radio LLC	Bremerton, WA	Kitsap
KBRO	AM	1490	C	Span/Relgn	Seattle-Tacoma, WA	07/02/2003	11	Iglesia Pentecostal Vispera Del Fin	Bremerton, WA	Kitsap
KLDY	AM	1280	C	Span/Relgn	Seattle-Tacoma, WA	07/02/2003	11	Iglesia Pentecostal Vispera Del Fin	Lacey, WA	Thurston
KNTB	AM	1480	C	Span/Relgn	Seattle-Tacoma, WA	07/02/2003	11	Iglesia Pentecostal Vispera Del Fin	Lakewood, WA	Snohomish
KBKS	FM	106.1	C	CHR	Seattle-Tacoma, WA	07/02/2003	11	iHeartMedia Inc	Tacoma, WA	Pierce
KHHO	AM	850	C	News/Talk	Seattle-Tacoma, WA	07/02/2003	11	iHeartMedia Inc	Tacoma, WA	Pierce
KJAQ	FM	96.5	C	Adult Hits	Seattle-Tacoma, WA	07/02/2003	11	iHeartMedia Inc	Seattle, WA	King
KJEB	FM	95.7	C	Clsc Hits	Seattle-Tacoma, WA	07/02/2003	11	iHeartMedia Inc	Seattle, WA	King
KJR	AM	950	C	Sports	Seattle-Tacoma, WA	07/02/2003	11	iHeartMedia Inc	Seattle, WA	King
KJR	FM	93.3	C	Sports	Seattle-Tacoma, WA	07/02/2003	11	iHeartMedia Inc	Seattle, WA	King
KPTR	AM	1090	C	Talk	Seattle-Tacoma, WA	07/02/2003	11	iHeartMedia Inc	Seattle, WA	King
KZOK	FM	102.5	C	Clsc Rock	Seattle-Tacoma, WA	07/02/2003	11	iHeartMedia Inc	Seattle, WA	King
KBRC	AM	1430	C	Clsc Rock	Seattle-Tacoma, WA	11/03/2008	11	J & J Broadcasting Inc (WA)	Mount Vernon, WA	Skagit
KSER	FM	90.7	NC	Variety	Seattle-Tacoma, WA	07/02/2003	11	KSER Foundation	Everett, WA	Snohomish
KXIR	FM	89.9	NC	Variety	Seattle-Tacoma, WA	02/05/2014	11	KSER Foundation	Freeland, WA	Island
KNWN	AM	1000	C	News	Seattle-Tacoma, WA	07/02/2003	11	Lotus Communications Corp	Seattle, WA	King
KNWN	FM	97.7	C	News	Seattle-Tacoma, WA	04/100knw2	11	Lotus Communications Corp	Oakville, WA	Grays Harbor
KPLZ	FM	101.5	C	Hot AC	Seattle-Tacoma, WA	07/02/2003	11	Lotus Communications Corp	Seattle, WA	King
KVI	AM	570	C	Talk	Seattle-Tacoma, WA	07/02/2003	11	Lotus Communications Corp	Seattle, WA	King
KMIH	FM	88.9	NC	Rhymc/CHR	Seattle-Tacoma, WA	07/02/2003	11	Mercer Island School District #400	Mercer Island, WA	King
KXPA	AM	1540	C	Asian/Ethnc	Seattle-Tacoma, WA	07/02/2003	11	MultiCultural Radio Broadcasting Inc	Bellevue, WA	King
KRPA	AM	1110	C	South Asian	Seattle-Tacoma, WA	07/02/2003	11	New Age Media Limited	Oak Harbor, WA	Island
KRXY	FM	94.5	C	Hot AC	Seattle-Tacoma, WA	11/30/2009	11	Olympia Broadcasters Inc	Shelton, WA	Mason
KGHP	FM	89.9	NC	AAA	Seattle-Tacoma, WA	07/02/2003	11	Peninsula School District No. 401	Gig Harbor, WA	Pierce

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

FCC Geographic Market Definition for Seattle-Tacoma, WA

Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
KLFE	AM	1590	C	Religion	Seattle-Tacoma, WA	07/02/2003	11	Relevant Radio Inc	Seattle, WA	King
KBLE	AM	1050	C	Religion	Seattle-Tacoma, WA	07/02/2003	11	Sacred Heart Radio Inc (WA)	Seattle, WA	King
KBUP	AM	1240	C	Religion	Seattle-Tacoma, WA	07/02/2003	11	Sacred Heart Radio Inc (WA)	Olympia, WA	Thurston
KLAY	AM	1180	C	Religion	Seattle-Tacoma, WA	07/02/2003	11	Sacred Heart Radio Inc (WA)	Lakewood, WA	Snohomish
KGNW	AM	820	C	Chrst/Talk	Seattle-Tacoma, WA	07/02/2003	11	Salem Media Group Inc	Burien, WA	King
KKOL	AM	1300	C	Talk	Seattle-Tacoma, WA	07/02/2003	11	Salem Media Group Inc	Seattle, WA	King
KKMO	AM	1360	C	Mexcn/Sprts	Seattle-Tacoma, WA	07/02/2003	11	Sea-Mar Community Health Center	Tacoma, WA	Pierce
KNHC	FM	89.5	NC	Dance/Elect	Seattle-Tacoma, WA	07/02/2003	11	Seattle Public Schools	Seattle, WA	King
KRKO	AM	1380	C	Clsc Hits	Seattle-Tacoma, WA	07/02/2003	11	SR Broadcasting Inc	Everett, WA	Snohomish
KSUH	AM	1450	C	Korean	Seattle-Tacoma, WA	07/02/2003	11	Suh, Jean	Puyallup, WA	Pierce
KWYZ	AM	1230	C	Korean	Seattle-Tacoma, WA	07/02/2003	11	Suh, Jean	Everett, WA	Snohomish
KUPS	FM	90.1	NC	AOR	Seattle-Tacoma, WA	07/02/2003	11	University of Puget Sound	Tacoma, WA	Pierce
KUOW	FM	94.9	NC	Nws/Tlk/Inf	Seattle-Tacoma, WA	07/02/2003	11	University of Washington	Seattle, WA	King
KUOW	AM	1340	NC	Nws/Tlk/Inf	Seattle-Tacoma, WA	07/02/2003	11	University of Washington	Tumwater, WA	Thurston
KTDD	FM	104.9	C	ChrsContem	Seattle-Tacoma, WA	07/02/2003	11	W247 Broadcasting LLC	Eatonville, WA	Pierce

Number of Stations in Geographic Market **83**

Previous Stations in Geographic Market

KACS	FM	90.5	NC	CCtmp/Relg		08/12/2015	0	Chehalis Valley Ed Foundation	Chehalis, WA	Lewis

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

FCC Geographic Market Definition for Springfield, MA

Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
WAIC	FM	91.9	NC	News/Talk	Springfield, MA	07/02/2003	103	American International College	Springfield, MA	Hampden
WAMH	FM	89.3	NC	Nws/Tlk/Cls	Springfield, MA	07/02/2003	103	Amherst College	Amherst, MA	Hampshire
WHLL	AM	1450	C	Country	Springfield, MA	07/02/2003	103	Audacy	Springfield, MA	Hampden
WMAS	FM	94.7	C	AC	Springfield, MA	05/11/2012	103	Audacy	Enfield, CT	Hartford
WWEI	FM	105.5	C	Sports	Springfield, MA	07/02/2003	103	Audacy	Easthampton, MA	Hampshire
WEIB	FM	106.3	C	Smooth	Springfield, MA	07/02/2003	103	Cutting Edge Broadcasting Inc	Northampton, MA	Hampshire
WACE	AM	730	C	Religion	Springfield, MA	07/02/2003	103	Holy Family Communications	Chicopee, MA	Hampden
WCCH	FM	103.5	NC	Variety	Springfield, MA	07/02/2003	103	Holyoke Community College	Holyoke, MA	Hampden
WHYN	FM	93.1	C	Hot AC	Springfield, MA	07/02/2003	103	iHeartMedia Inc	Springfield, MA	Hampden
WHYN	AM	560	C	News/Talk	Springfield, MA	07/02/2003	103	iHeartMedia Inc	Springfield, MA	Hampden
WRNX	FM	100.9	C	Country	Springfield, MA	07/02/2003	103	iHeartMedia Inc	Amherst, MA	Hampshire
WMHC	FM	91.5	NC	Variety	Springfield, MA	07/02/2003	103	Mt Holyoke College	South Hadley, MA	Hampshire
WACM	AM	1270	C	Oldies	Springfield, MA	07/02/2003	103	Red Wolf Broadcasting Corporation	Springfield, MA	Hampden
WSPR	AM	1490	C	Tropical	Springfield, MA	07/02/2003	103	Red Wolf Broadcasting Corporation	West Springfield, MA	Hampden
WAQY	FM	102.1	C	Clsc Rock	Springfield, MA	07/02/2003	103	Saga Communications Inc	Springfield, MA	Hampden
WHMP	AM	1400	C	Nws/Tlk/Inf	Springfield, MA	07/02/2003	103	Saga Communications Inc	Northampton, MA	Hampshire
WLZX	FM	99.3	C	Rock	Springfield, MA	07/02/2003	103	Saga Communications Inc	Northampton, MA	Hampshire
WLZX	AM	1600	C	Rock	Springfield, MA	07/02/2003	103	Saga Communications Inc	East Longmeadow, MA	Hampden
WOZQ	FM	91.9	NC	Variety	Springfield, MA	07/02/2003	103	Smith College	Northampton, MA	Hampshire
WSCB	FM	89.9	NC	Variety	Springfield, MA	07/02/2003	103	Springfield College President & Trustees	Springfield, MA	Hampden
WTCC	FM	90.7	NC	Variety	Springfield, MA	07/02/2003	103	Springfield Tech Community College	Springfield, MA	Hampden
WARE	AM	1250	C	Clsc Hits	Springfield, MA	07/02/2003	103	Success Signal Broadcasting Inc	Ware, MA	Hampshire
WSKB	FM	89.5	NC	Variety	Springfield, MA	07/02/2003	103	Trustees Westfield State	Westfield, MA	Hampden
WFCR	FM	88.5	NC	Nws/Tlk/Cls	Springfield, MA	07/02/2003	103	University of Massachusetts	Amherst, MA	Hampshire
WMUA	FM	91.1	NC	Eclectic	Springfield, MA	07/02/2003	103	University of Massachusetts	Amherst, MA	Hampshire
WNNZ	AM	640	NC	Nws/Tlk/Cls	Springfield, MA	07/02/2003	103	WGBH Educational Foundation	Westfield, MA	Hampden

Number of Stations in Geographic Market 26

Previous Stations in Geographic Market

WUCS	FM	97.9	C	Sports	Hartford-New Britain-Middletown, CT	02/20/2012	54	iHeartMedia Inc	Windsor Locks, CT	Hartford
WPVQ	FM	95.3	C	Country		01/26/2005	0	Saga Communications Inc	Greenfield, MA	Franklin
WRSI	FM	93.9	C	AAA		07/28/2022	0	Saga Communications Inc	Turners Falls, MA	Franklin

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

BIA ADVISORY SERVICES

FCC Geographic Market Definition for St. Louis, MO

Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
KJFF	AM	1400	C	News/Talk	St. Louis, MO	07/02/2003	24	Alpha Media	Festus, MO	Jefferson
KEZK	FM	102.5	C	AC	St. Louis, MO	07/02/2003	24	Audacy	St. Louis, MO	St Louis City
KFTK	FM	97.1	C	Talk	St. Louis, MO	07/02/2003	24	Audacy	Florissant, MO	St Louis
KMOX	AM	1120	C	Nws/Tlk/Spt	St. Louis, MO	07/02/2003	24	Audacy	St. Louis, MO	St Louis City
KYKY	FM	98.1	C	Hot AC	St. Louis, MO	07/02/2003	24	Audacy	St. Louis, MO	St Louis City
WFUN	FM	96.3	C	R&B Oldies	St. Louis, MO	07/02/2003	24	Audacy	St. Louis, MO	St Louis City
WHHL	FM	104.1	C	Urban	St. Louis, MO	07/02/2003	24	Audacy	Hazelwood, MO	St Louis
KYFI	AM	630	C	Christian	St. Louis, MO	07/02/2003	24	Bible Broadcasting Network Inc	St Louis, MO	St Louis City
WEW	AM	770	C	Ethnic	St. Louis, MO	07/02/2003	24	Birach Broadcasting Corporation	St. Louis, MO	St Louis City
WIJR	AM	880	C	Mexican	St. Louis, MO	07/02/2003	24	Birach Broadcasting Corporation	Highland, IL	Madison
KSIV	AM	1320	C	Chrst/Talk	St. Louis, MO	07/02/2003	24	Bott Radio Network	Clayton, MO	St Louis
KSIV	FM	91.5	NC	Chrst/Talk	St. Louis, MO	07/02/2003	24	Bott Radio Network	St. Louis, MO	St Louis City
KTBJ	FM	89.3	NC	Christian	St. Louis, MO	07/02/2003	24	Calvary Chapel of Twin Falls Inc	Festus, MO	Jefferson
KSTL	AM	690	C	Gospel	St. Louis, MO	07/02/2003	24	Church of God in Christ Inc	St. Louis, MO	St Louis City
WCXO	FM	96.7	C	Variety Hit	St. Louis, MO	07/02/2003	24	Clinton County Bcstg Inc	Carlyle, IL	Clinton
KRAP	AM	1350	C	Sports	St. Louis, MO	07/02/2003	24	CompuTraffic Inc	Washington, MO	Franklin
KSLQ	FM	104.5	C	Hot AC	St. Louis, MO	07/02/2003	24	CompuTraffic Inc	Washington, MO	Franklin
KHOJ	AM	1460	NC	Religion	St. Louis, MO	07/02/2003	24	Covenant Network	St. Charles, MO	St Charles
WRYT	AM	1080	NC	Religion	St. Louis, MO	07/02/2003	24	Covenant Network	Edwardsville, IL	Madison
KDHX	FM	88.1	NC	Variety	St. Louis, MO	07/02/2003	24	Double Helix Corporation	St. Louis, MO	St Louis City
KLPW	AM	1220	C	Rock/Amerc	St. Louis, MO	07/02/2003	24	Eckelkamp, Louis	Union, MO	Franklin
KWUL	FM	101.7	C	Rock/Amerc	St. Louis, MO	07/02/2003	24	Eckelkamp, Louis	Elsberry, MO	Lincoln
KWUL	AM	920	C	Sports	St. Louis, MO	07/02/2003	24	Eckelkamp, Louis	St. Louis, MO	St Louis City
KXEN	AM	1010	C	Talk	St. Louis, MO	07/02/2003	24	Eckelkamp, Louis	St. Louis, MO	St Louis
KDJR	FM	100.1	NC	Religion	St. Louis, MO	07/02/2003	24	Family Worship Center Church Inc	De Soto, MO	Jefferson
KLJY	FM	99.1	NC	ChrsContem	St. Louis, MO	07/02/2003	24	Gateway Creative Broadcasting Inc	Clayton, MO	St Louis
KXBS	FM	95.5	NC	Chrst/HpHo	St. Louis, MO	07/02/2003	24	Gateway Creative Broadcasting Inc	Bethalto, IL	Madison
WJBM	AM	1480	C	Country	St. Louis, MO	07/02/2003	24	GBI Communications LLC	Jerseyville, IL	Jersey
KPNT	FM	105.7	C	Alternative	St. Louis, MO	07/02/2003	24	Hubbard Radio LLC	Collinsville, IL	Madison
KSHE	FM	94.7	C	Clsc Rock	St. Louis, MO	07/02/2003	24	Hubbard Radio LLC	Crestwood, MO	St Louis
WARH	FM	106.5	C	Adult Hits	St. Louis, MO	07/02/2003	24	Hubbard Radio LLC	Granite City, IL	Madison
WIL	FM	92.3	C	Country	St. Louis, MO	07/02/2003	24	Hubbard Radio LLC	St. Louis, MO	St Louis City
WXOS	FM	101.1	C	Sports	St. Louis, MO	07/02/2003	24	Hubbard Radio LLC	East St. Louis, IL	St Clair
KATZ	AM	1600	C	Gospel	St. Louis, MO	07/02/2003	24	iHeartMedia Inc	St. Louis, MO	St Louis City

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

BIA ADVISORY SERVICES

FCC Geographic Market Definition for St. Louis, MO

Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
KATZ	FM	100.3	C	HpHop/Rhy	St. Louis, MO	07/02/2003	24	iHeartMedia Inc	Bridgeton, MO	St Louis
KLOU	FM	103.3	C	Clsc Hits	St. Louis, MO	07/02/2003	24	iHeartMedia Inc	St. Louis, MO	St Louis City
KSD	FM	93.7	C	Country	St. Louis, MO	07/02/2003	24	iHeartMedia Inc	St. Louis, MO	St Louis City
KSLZ	FM	107.7	C	CHR	St. Louis, MO	07/02/2003	24	iHeartMedia Inc	St. Louis, MO	St Louis City
KTLK	FM	104.9	C	Talk	St. Louis, MO	07/02/2003	24	iHeartMedia Inc	Columbia, IL	Monroe
KFAV	FM	99.9	C	Country	St. Louis, MO	07/02/2003	24	Kaspar Broadcasting Co Inc	Warrenton, MO	Warren
KWRE	AM	730	C	Country	St. Louis, MO	07/02/2003	24	Kaspar Broadcasting Co Inc	Warrenton, MO	Warren
WDLJ	FM	97.5	C	Clsc Rock	St. Louis, MO	07/02/2003	24	KM Communications Incorporated	Breese, IL	Clinton
WLCA	FM	89.9	NC	New Rock	St. Louis, MO	07/02/2003	24	Lewis & Clark Community College	Godfrey, IL	Madison
KYRO	AM	1280	C	Nws/Tlk/Spt	St. Louis, MO	11/08/2011	24	Lincoln County Broadcasters LLC	Troy, MO	Lincoln
KCLC	FM	89.1	NC	AAA	St. Louis, MO	07/02/2003	24	Lindenwood University	St. Charles, MO	St Charles
KFUO	AM	850	NC	Religion	St. Louis, MO	07/02/2003	24	Lutheran Church-Missouri Synod	Clayton, MO	St Louis
KXFN	AM	1380	C	Span/Relgn	St. Louis, MO	07/02/2003	24	Lutheran Church-Missouri Synod	St. Louis, MO	St Louis City
KTUI	AM	1560	C	News/Talk	St. Louis, MO	07/02/2003	24	Meramec Area Broadcasting LLC	Sullivan, MO	Franklin
KTUI	FM	102.1	C	Sprts/Cntry	St. Louis, MO	07/02/2003	24	Meramec Area Broadcasting LLC	Sullivan, MO	Franklin
WBGZ	AM	1570	C	News/Talk	St. Louis, MO	07/02/2003	24	Metroplex Communications	Alton, IL	Madison
KGNA	FM	89.9	NC	Christian	St. Louis, MO	07/02/2003	24	Missouri River Christian Broadcasting	Arnold, MO	Jefferson
KGNV	FM	89.9	NC	Christian	St. Louis, MO	07/02/2003	24	Missouri River Christian Broadcasting	Washington, MO	Franklin
KGNX	FM	89.7	NC	Christian	St. Louis, MO	07/02/2003	24	Missouri River Christian Broadcasting	Ballwin, MO	St Louis
KNLH	FM	89.5	NC	Gospel	St. Louis, MO	07/02/2003	24	New Life Evangelistic Center Incorporated	Cedar Hill, MO	Jefferson
WSDZ	AM	1260	C	Religion	St. Louis, MO	07/02/2003	24	Relevant Radio Inc	Belleville, IL	St Clair
KRHS	FM	90.1	NC	Educational	St. Louis, MO	07/02/2003	24	Ritenour Consolidated School District	Overland, MO	St Louis
KCFV	FM	89.5	NC	Pop/Rck/UC	St. Louis, MO	07/02/2003	24	Saint Louis Community College	Ferguson, MO	St Louis
KTRS	AM	550	C	News/Talk	St. Louis, MO	07/02/2003	24	Saint Louis Sports Radio LLC	St. Louis, MO	St Louis City
WSIE	FM	88.7	NC	Jaz/SJz/Blu	St. Louis, MO	07/02/2003	24	Southern Illinois University	Edwardsville, IL	Madison
KWMU	FM	90.7	NC	Nws/Tlk/Inf	St. Louis, MO	07/02/2003	24	University of Missouri	St. Louis, MO	St Louis City
WCBW	FM	89.7	NC	ChrsContem	St. Louis, MO	07/02/2003	24	University of Northwestern-St Paul	East St. Louis, IL	St Clair
KFNS	FM	100.7	C	Rock	St. Louis, MO	07/02/2003	24	Viper Broadcasting Inc	Troy, MO	Lincoln
KWUR	FM	90.3	NC	AOR	St. Louis, MO	07/02/2003	24	Washington University	Clayton, MO	St Louis
KFNS	AM	590	C	Sports	St. Louis, MO	07/02/2003	24	Zobrist Media LLC	Wood River, IL	Madison

Number of Stations in Geographic Market 64

Previous Stations in Geographic Market

KRTK	FM	93.3	C	Talk		05/12/2011	0	Eckelkamp, Louis	Hermann, MO	Gasconade
WIBV	FM	102.1	C	Country		05/12/2011	0	Stratemeyer, Benjamin	Mount Vernon, IL	Jefferson

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

FCC Geographic Market Definition for St. Louis, MO

Call Letters	AM/ FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

BIA ADVISORY SERVICES

FCC Geographic Market Definition for Washington, DC

Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
WAMU	FM	88.5	NC	Nws/Tlk/Inf	Washington, DC	07/02/2003	8	American University	Washington, DC	District of Columbia
WGTS	FM	91.9	NC	ChrsContem	Washington, DC	07/02/2003	8	Atlantic Gateway Communications Inc	Takoma Park, MD	Montgomery
WDCH	FM	99.1	C	Bus News	Washington, DC	07/02/2003	8	Audacy	Bowie, MD	Prince George's
WIAD	FM	94.7	C	Clsc Hits	Washington, DC	07/02/2003	8	Audacy	Bethesda, MD	Montgomery
WJFK	FM	106.7	C	Sports	Washington, DC	07/02/2003	8	Audacy	Manassas, VA	Manassas (City)
WJFK	AM	1580	C	Sports	Washington, DC	07/02/2003	8	Audacy	Morningside, MD	Prince George's
WLZL	FM	107.9	C	Spanish AC	Washington, DC	12/29/2011	8	Audacy	College Park, MD	Prince George's
WPGC	FM	95.5	C	CHR/Rhymc	Washington, DC	07/02/2003	8	Audacy	Morningside, MD	Prince George's
WTEM	AM	980	C	Sports	Washington, DC	07/02/2003	8	Audacy	Washington, DC	District of Columbia
WDMV	AM	700	C	Mexcn/Trpcl	Frederick, MD	07/02/2003	177	Birach Broadcasting Corporation	Walkersville, MD	Frederick
WACA	AM	900	C	Spn/Nws/Tlk	Washington, DC	07/02/2003	8	Carrasco, Alejandro	Laurel, MD	Prince George's
WTHU	AM	1450	C	Oldies	Frederick, MD	07/02/2003	177	Christian Radio Coalition Inc	Thurmont, MD	Frederick
WFMD	AM	930	C	News/Talk	Frederick, MD	07/02/2003	177	Connoisseur Media Limited Liability Company	Frederick, MD	Frederick
WFRE	FM	99.9	C	Country	Frederick, MD	07/02/2003	177	Connoisseur Media Limited Liability Company	Frederick, MD	Frederick
WFAX	AM	1220	C	Mexcn/Rega	Washington, DC	07/02/2003	8	Costa Media	Falls Church, VA	Falls Church (City)
WMAL	FM	105.9	C	News/Talk	Washington, DC	07/02/2003	8	Cumulus Media Holdings Inc	Woodbridge, VA	Prince William
WSBN	AM	630	C	Sports	Washington, DC	07/02/2003	8	Cumulus Media Holdings Inc	Washington, DC	District of Columbia
WLVW	FM	107.3	NC	ChrsContem	Washington, DC	07/02/2003	8	Educational Media Foundation	Washington, DC	District of Columbia
WLZV	FM	94.3	NC	ChrsContem	Washington, DC	07/02/2003	8	Educational Media Foundation	Buckland, VA	Prince William
WETA	FM	90.9	NC	Classical	Washington, DC	07/02/2003	8	Greater Washington Educational Telecomm	Washington, DC	District of Columbia
WHUR	FM	96.3	C	Urban AC	Washington, DC	07/02/2003	8	Howard University	Washington, DC	District of Columbia
WBQH	AM	1050	C	Mexican	Washington, DC	07/02/2003	8	Hubbard Radio LLC	Silver Spring, MD	Montgomery
WFED	AM	1500	C	Nws/Tlk/Inf	Washington, DC	07/02/2003	8	Hubbard Radio LLC	Washington, DC	District of Columbia
WTLP	FM	103.9	C	News	Frederick, MD	01/26/2005	177	Hubbard Radio LLC	Braddock Heights, MD	Frederick
WTOP	FM	103.5	C	News	Washington, DC	07/02/2003	8	Hubbard Radio LLC	Washington, DC	District of Columbia
WWFD	AM	820	C	Alternative	Frederick, MD	07/02/2003	177	Hubbard Radio LLC	Frederick, MD	Frederick
WWWT	FM	107.7	C	News	Washington, DC	07/02/2003	8	Hubbard Radio LLC	Manassas, VA	Prince William
WASH	FM	97.1	C	AC	Washington, DC	07/02/2003	8	iHeartMedia Inc	Washington, DC	District of Columbia
WBIG	FM	100.3	C	Clsc Rock	Washington, DC	07/02/2003	8	iHeartMedia Inc	Washington, DC	District of Columbia
WIHT	FM	99.5	C	CHR	Washington, DC	07/02/2003	8	iHeartMedia Inc	Washington, DC	District of Columbia
WMZQ	FM	98.7	C	Country	Washington, DC	07/02/2003	8	iHeartMedia Inc	Washington, DC	District of Columbia
WUST	AM	1120	C	News/Talk	Washington, DC	07/02/2003	8	iHeartMedia Inc	Washington, DC	District of Columbia
WWDC	FM	101.1	C	Alternative	Washington, DC	07/02/2003	8	iHeartMedia Inc	Washington, DC	District of Columbia
WDCT	AM	1310	C	Korean	Washington, DC	07/02/2003	8	KBC Broadcasting Inc	Fairfax, VA	Fairfax

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

FCC Geographic Market Definition for Washington, DC

Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
WMET	AM	1160	C	Religion	Washington, DC	07/02/2003	8	La Promesa Foundation	Gaithersburg, MD	Montgomery
WAFY	FM	103.1	C	Hot AC	Frederick, MD	07/02/2003	177	Manning Media Inc	Middletown, MD	Frederick
WWEG	FM	106.9	C	Clsc Hits	Frederick, MD	08/03/2005	177	Manning Media Inc	Myersville, MD	Frederick
WKDV	AM	1460	C	Mexican	Washington, DC	07/02/2003	8	Metro Radio Inc (VA)	Manassas, VA	Manassas (City)
WTNT	AM	730	C	Span/AdHts	Washington, DC	07/02/2003	8	Metro Radio Inc (VA)	Alexandria, VA	Alexandria (City)
WMTB	FM	89.9	NC	Alternative	Frederick, MD	07/02/2003	177	Mount Saint Mary's University	Emmitsburg, MD	Frederick
WWGB	AM	1030	C	Span/Chrst	Washington, DC	07/02/2003	8	Mountain Broadcasting Corp (NJ)	Indian Head, MD	Charles
WLXE	AM	1600	C	Span/Varty	Washington, DC	07/02/2003	8	MultiCultural Radio Broadcasting Inc	Rockville, MD	Montgomery
WZHF	AM	1390	C	News	Washington, DC	07/02/2003	8	MultiCultural Radio Broadcasting Inc	Capitol Heights, MD	Prince George's
WCSP	FM	90.1	NC	Nws/Tlk/Inf	Washington, DC	07/02/2003	8	National Cable Satellite Corp	Washington, DC	District of Columbia
WPFW	FM	89.3	NC	Jaz/Nws/Tlk	Washington, DC	07/02/2003	8	Pacifica Foundation, Inc	Washington, DC	District of Columbia
WTSD	AM	1190	C	Sports	Washington, DC	07/02/2003	8	Potomac Radio Group Inc	Leesburg, VA	Loudoun
WQOF	AM	1260	C	Religion	Washington, DC	07/02/2003	8	Relevant Radio Inc	Washington, DC	District of Columbia
WDON	AM	1540	C	Span/Relgn	Washington, DC	07/02/2003	8	Renovacion Media Gr oup	Wheaton, MD	Montgomery
WAVA	AM	780	C	Chrst/Talk	Washington, DC	07/02/2003	8	Salem Media Group Inc	Arlington, VA	Arlington
WAVA	FM	105.1	C	Chrst/Talk	Washington, DC	07/02/2003	8	Salem Media Group Inc	Arlington, VA	Arlington
WWRC	AM	570	C	News/Talk	Washington, DC	07/02/2003	8	Salem Media Group Inc	Bethesda, MD	Montgomery
WSMD	FM	98.3	C	Hot AC	Washington, DC	07/02/2003	8	Somar Communications Inc	Mechanicsville, MD	St Mary's
WGRX	FM	104.5	C	Country	Fredericksburg, VA	07/02/2003	138	Telemedia Broadcasting	Falmouth, VA	Stafford
WMUC	FM	90.5	NC	Variety	Washington, DC	07/02/2003	8	University of Maryland	College Park, MD	Prince George's
WDCJ	FM	92.7	C	Urban AC	Washington, DC	07/02/2003	8	Urban One Inc	Prince Frederick, MD	Calvert
WKYS	FM	93.9	C	Urban	Washington, DC	07/02/2003	8	Urban One Inc	Washington, DC	District of Columbia
WMMJ	FM	102.3	C	Urban AC	Washington, DC	07/02/2003	8	Urban One Inc	Bethesda, MD	Montgomery
WOL	AM	1450	C	News/Talk	Washington, DC	07/02/2003	8	Urban One Inc	Washington, DC	District of Columbia
WPRS	FM	104.1	C	Inspiration	Washington, DC	07/02/2003	8	Urban One Inc	Waldorf, MD	Charles
WYCB	AM	1340	C	Gospel	Washington, DC	07/02/2003	8	Urban One Inc	Washington, DC	District of Columbia
WPWC	AM	1480	C	Span/Relgn	Washington, DC	07/02/2003	8	WASP Productions	Dumfries-Triangle, VA	Prince William
WURA	AM	920	C	Span/Varty	Washington, DC	05/24/2012	8	WASP Productions	Quantico, VA	Prince William
WCTN	AM	950	C	Variety	Washington, DC	07/02/2003	8	Win Radio Broadcasting Corporation	Potomac-Cabin John, MD	Montgomery
WTRI	AM	1520	C	DARK	Frederick, MD	07/02/2003	177	World India Radio LLC	Brunswick, MD	Frederick
WYPF	FM	88.1	NC	Nws/Tlk/Jaz	Frederick, MD	07/02/2003	177	Your Public Radio Corporation	Frederick, MD	Frederick

Number of Stations in Geographic Market 65

Previous Stations in Geographic Market

WKIK	FM	102.9	C	Country		07/30/2005	0	Somar Communications Inc	California, MD	St Mary's

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

FCC Geographic Market Definition for Washington, DC

Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

FCC Geographic Market Definition for West Palm Beach-Boca Raton, FL

Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
WLVJ	AM	1020	C	Creole	West Palm Beach-Boca Raton, FL	07/02/2003	49	Actualidad Media Group LLC	Boynton Beach, FL	Palm Beach
WBGF	FM	93.5	C	Dance	West Palm Beach-Boca Raton, FL	07/02/2003	49	Anco Media Group LLC	Belle Glade, FL	Palm Beach
WKIS	FM	99.9	C	Country	Miami-Ft. Lauderdale-Hollywood, FL	07/02/2003	12	Audacy	Boca Raton, FL	Palm Beach
WJBW	AM	1000	C	Variety	West Palm Beach-Boca Raton, FL	07/02/2003	49	Azure Media LLC	Jupiter, FL	Palm Beach
WPOM	AM	1600	C	Creole	West Palm Beach-Boca Raton, FL	07/02/2003	49	Caribbean Media Group Inc	Riviera Beach, FL	Palm Beach
WFLV	FM	90.7	NC	ChrsContem	West Palm Beach-Boca Raton, FL	07/02/2003	49	Educational Media Foundation	West Palm Beach, FL	Palm Beach
WAFC	AM	590	C	Country	West Palm Beach-Boca Raton, FL	07/02/2003	49	Glades Media Company	Clewiston, FL	Hendry
WLLY	FM	99.5	C	Mexican	West Palm Beach-Boca Raton, FL	06/13/2007	49	Glades Media Company	Palm Beach Gardens, FL	Palm Beach
WEFL	AM	760	C	Span/Sprts	West Palm Beach-Boca Raton, FL	07/02/2003	49	Good Karma Broadcasting LLC	Tequesta, FL	Palm Beach
WUUB	FM	106.3	C	Sprts/Talk	West Palm Beach-Boca Raton, FL	07/02/2003	49	Good Karma Broadcasting LLC	Jupiter, FL	Palm Beach
WAYF	FM	88.1	NC	ChrsContem	West Palm Beach-Boca Raton, FL	07/02/2003	49	Hope Media Group	West Palm Beach, FL	Palm Beach
WEAT	FM	107.9	C	AC	West Palm Beach-Boca Raton, FL	07/02/2003	49	Hubbard Radio LLC	West Palm Beach, FL	Palm Beach
WFTL	AM	850	C	News/Talk	West Palm Beach-Boca Raton, FL	07/02/2003	49	Hubbard Radio LLC	West Palm Beach, FL	Palm Beach
WIRK	FM	103.1	C	Country	West Palm Beach-Boca Raton, FL	07/02/2003	49	Hubbard Radio LLC	Indiantown, FL	Martin
WMBX	FM	102.3	C	Rhymc/CHR	West Palm Beach-Boca Raton, FL	07/02/2003	49	Hubbard Radio LLC	Jensen Beach, FL	Martin
WMEN	AM	640	C	Sports	West Palm Beach-Boca Raton, FL	07/02/2003	49	Hubbard Radio LLC	Royal Palm Beach, FL	Palm Beach
WRMF	FM	97.9	C	Hot AC	West Palm Beach-Boca Raton, FL	07/02/2003	49	Hubbard Radio LLC	Palm Beach, FL	Palm Beach
WBZT	AM	1230	C	Sports	West Palm Beach-Boca Raton, FL	07/02/2003	49	iHeartMedia Inc	West Palm Beach, FL	Palm Beach
WJNO	AM	1290	C	News/Talk	West Palm Beach-Boca Raton, FL	07/02/2003	49	iHeartMedia Inc	West Palm Beach, FL	Palm Beach
WKGR	FM	98.7	C	Clsc Rock	West Palm Beach-Boca Raton, FL	07/02/2003	49	iHeartMedia Inc	Wellington, FL	Palm Beach
WLDI	FM	95.5	C	CHR	West Palm Beach-Boca Raton, FL	07/02/2003	49	iHeartMedia Inc	Juno Beach, FL	Palm Beach
WRLX	FM	94.3	C	Spanish AC	West Palm Beach-Boca Raton, FL	07/02/2003	49	iHeartMedia Inc	Riviera Beach, FL	Palm Beach
WZZR	FM	92.1	C	Talk	West Palm Beach-Boca Raton, FL	07/02/2003	49	iHeartMedia Inc	West Palm Beach, FL	Palm Beach
WFLM	FM	104.7	C	Urban AC	West Palm Beach-Boca Raton, FL	07/02/2003	49	JDD Radio LLC	Palm Beach Shores, FL	Palm Beach
WRMB	FM	89.3	NC	Religion	West Palm Beach-Boca Raton, FL	07/02/2003	49	Moody Bible Institute of Chicago Incorporated	Boynton Beach, FL	Palm Beach
WPBR	AM	1340	C	Creole	West Palm Beach-Boca Raton, FL	07/02/2003	49	Palm Beach Radio Group LLC	Lantana, FL	Palm Beach
WPSP	AM	1190	C	Spanish AC	West Palm Beach-Boca Raton, FL	07/02/2003	49	Q Broadcasting Corporation Inc	Royal Palm Beach, FL	Palm Beach
WDJA	AM	1420	C	Span/Chrst	West Palm Beach-Boca Raton, FL	07/02/2003	49	Radio Cristo Mi Redentor Universo 1420AM Inc	Delray Beach, FL	Palm Beach
WWRF	AM	1380	C	Spanish AC	West Palm Beach-Boca Raton, FL	07/02/2003	49	Radio Fiesta Inc	Lake Worth, FL	Palm Beach
WLML	FM	100.3	C	Adlt Stndrd	West Palm Beach-Boca Raton, FL	03/26/2014	49	Robinson Entertainment LLC	Lake Park, FL	Palm Beach
WWNN	AM	1470	C	Oldies	West Palm Beach-Boca Raton, FL	04/17/2023	49	Shekinah Radio International, LLC	Pompano Beach, FL	Broward
WSWN	AM	900	C	Gospl/Talk	West Palm Beach-Boca Raton, FL	07/02/2003	49	Sugar Broadcasting Inc	Belle Glade, FL	Palm Beach
WSVU	AM	960	C	Creole	West Palm Beach-Boca Raton, FL	04/17/2006	49	United Group Elite Agency Investment LLC	North Palm Beach, FL	Palm Beach

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

FCC Geographic Market Definition for West Palm Beach-Boca Raton, FL

Call Letters	AM/ FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
Number of Stations in Geographic Market					**33**					
Previous Stations in Geographic Market										
WSFS	FM	104.3	C	Modern	Miami-Ft. Lauderdale-Hollywood, FL	03/28/2013	12	Audacy	Miramar, FL	Broward
WOLL	FM	105.5	C	Clsc Hits	Ft. Pierce-Stuart-Vero Beach, FL	01/11/2007	98	iHeartMedia Inc	Hobe Sound, FL	Martin

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

BIA ADVISORY SERVICES

FCC Geographic Market Definition for Wichita, KS

Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
KSGL	AM	900	C	ASt/MOR/C	Wichita, KS	07/02/2003	107	Agape Communications	Wichita, KS	Sedgwick
KCFN	FM	91.1	NC	Chrst/Talk	Wichita, KS	07/02/2003	107	American Family Association Incorporated	Wichita, KS	Sedgwick
KDGS	FM	93.5	C	Rhymc/CHR	Wichita, KS	07/02/2003	107	Audacy	Andover, KS	Butler
KEYN	FM	103.7	C	Clsc Hits	Wichita, KS	07/02/2003	107	Audacy	Wichita, KS	Sedgwick
KFBZ	FM	105.3	C	Hot AC	Wichita, KS	07/02/2003	107	Audacy	Haysville, KS	Sedgwick
KFH	AM	1240	C	Sports	Wichita, KS	07/02/2003	107	Audacy	Wichita, KS	Sedgwick
KNSS	AM	1330	C	News/Talk	Wichita, KS	07/02/2003	107	Audacy	Wichita, KS	Sedgwick
KNSS	FM	98.7	C	News/Talk	Wichita, KS	07/02/2003	107	Audacy	Clearwater, KS	Sedgwick
KBCU	FM	88.1	NC	Variety	Wichita, KS	07/02/2003	107	Bethel College	North Newton, KS	Harvey
KYFW	FM	88.3	NC	Christian	Wichita, KS	07/02/2003	107	Bible Broadcasting Network Inc	Wichita, KS	Sedgwick
KJRG	AM	950	C	Chrst/Talk	Wichita, KS	07/02/2003	107	Bott Radio Network	Newton, KS	Harvey
KBTL	FM	88.1	NC	Variety	Wichita, KS	07/02/2003	107	Butler County Community College	El Dorado, KS	Butler
KPHN	AM	1360	NC	Religion	Wichita, KS	07/02/2003	107	Catholic Radio Network Inc	El Dorado, KS	Butler
KTLI	FM	99.1	NC	ChrsContem	Wichita, KS	07/02/2003	107	Educational Media Foundation	El Dorado, KS	Butler
KWLS	FM	107.9	C	ClscCountry	Wichita, KS	07/02/2003	107	Giddyup Radio LLC	Winfield, KS	Cowley
KYWA	FM	90.7	NC	ChrsContem	Wichita, KS	07/02/2003	107	Hope Media Group	Wichita, KS	Sedgwick
KRBB	FM	97.9	C	Adult CHR	Wichita, KS	07/02/2003	107	iHeartMedia Inc	Wichita, KS	Sedgwick
KTHR	FM	107.3	C	Alternative	Wichita, KS	07/02/2003	107	iHeartMedia Inc	Wichita, KS	Sedgwick
KZCH	FM	96.3	C	Top 40	Wichita, KS	07/02/2003	107	iHeartMedia Inc	Derby, KS	Sedgwick
KZSN	FM	102.1	C	Country	Wichita, KS	07/02/2003	107	iHeartMedia Inc	Hutchinson, KS	Reno
KBOB	FM	97.1	C	Bob	Wichita, KS	03/30/2006	107	My Town Media Incorporated	Haven, KS	Reno
KVWF	FM	100.5	C	Country	Wichita, KS	07/02/2003	107	My Town Media Incorporated	Augusta, KS	Butler
KGBL	FM	100.9	C	Talk	Wichita, KS	10/16/2012	107	Steckline Communications Inc	Lakin, KS	Kearny
KGHF	FM	99.7	C	Country	Wichita, KS	07/02/2003	107	Steckline Communications Inc	Belle Plaine, KS	Sumner
KGSO	AM	1410	C	Sports	Wichita, KS	07/02/2003	107	Steckline Communications Inc	Wichita, KS	Sedgwick
KQAM	AM	1480	C	Talk/News	Wichita, KS	07/02/2003	107	Steckline Communications Inc	Wichita, KS	Sedgwick
KFDI	FM	101.3	C	Country	Wichita, KS	07/02/2003	107	SummitMedia LLC	Wichita, KS	Sedgwick
KFTI	AM	1070	C	ClscCountry	Wichita, KS	07/02/2003	107	SummitMedia LLC	Wichita, KS	Sedgwick
KFXJ	FM	104.5	C	Clsc Rock	Wichita, KS	07/02/2003	107	SummitMedia LLC	Augusta, KS	Butler
KICT	FM	95.1	C	Rock	Wichita, KS	07/02/2003	107	SummitMedia LLC	Wichita, KS	Sedgwick
KYQQ	FM	106.5	C	Mexican	Wichita, KS	07/02/2003	107	SummitMedia LLC	Arkansas City, KS	Cowley
KKGQ	FM	92.3	C	Sports	Wichita, KS	07/02/2003	107	Union Broadcasting Inc	Newton, KS	Harvey
KMUW	FM	89.1	NC	NPR/Tlk/AA	Wichita, KS	07/02/2003	107	Wichita State University	Wichita, KS	Sedgwick

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

FCC Geographic Market Definition for Wichita, KS

Call Letters	AM/ FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License

Number of Stations in Geographic Market 33

Previous Stations in Geographic Market

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

BIA ADVISORY SERVICES

FCC Geographic Market Definition for Wilkes Barre-Scranton, PA

Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
WAAF	AM	910	C	News/Talk	Wilkes Barre-Scranton, PA	07/02/2003	79	Audacy	Scranton, PA	Lackawanna
WGGY	FM	101.3	C	Country	Wilkes Barre-Scranton, PA	07/02/2003	79	Audacy	Scranton, PA	Lackawanna
WILK	AM	980	C	News/Talk	Wilkes Barre-Scranton, PA	07/02/2003	79	Audacy	Wilkes-Barre, PA	Luzerne
WILK	FM	103.1	C	News/Talk	Wilkes Barre-Scranton, PA	07/02/2003	79	Audacy	Avoca, PA	Luzerne
WKRF	FM	107.9	C	CHR	Wilkes Barre-Scranton, PA	07/02/2003	79	Audacy	Tobyhanna, PA	Monroe
WKRZ	FM	98.5	C	CHR	Wilkes Barre-Scranton, PA	07/02/2003	79	Audacy	Freeland, PA	Luzerne
WLMZ	FM	102.3	C	Tropical	Wilkes Barre-Scranton, PA	07/02/2003	79	Audacy	Pittston, PA	Luzerne
WLMZ	AM	1300	C	Tropical	Wilkes Barre-Scranton, PA	07/02/2003	79	Audacy	West Hazleton, PA	Luzerne
WHSK	FM	91.1	NC	Variety	Wilkes Barre-Scranton, PA	07/02/2003	79	Bloomsburg University of Pennslyvania	Bloomsburg, PA	Columbia
WCDL	AM	1440	C	Oldies	Wilkes Barre-Scranton, PA	07/02/2003	79	Bold Gold Media Group LP	Carbondale, PA	Lackawanna
WICK	AM	1400	C	Oldies	Wilkes Barre-Scranton, PA	07/02/2003	79	Bold Gold Media Group LP	Scranton, PA	Lackawanna
WMMZ	FM	103.5	C	Clsc Rock	Wilkes Barre-Scranton, PA	07/02/2003	79	Bold Gold Media Group LP	Berwick, PA	Columbia
WTRW	FM	94.3	C	Talk	Wilkes Barre-Scranton, PA	07/02/2003	79	Bold Gold Media Group LP	Carbondale, PA	Lackawanna
WWRR	FM	104.9	C	Clsc Rock	Wilkes Barre-Scranton, PA	07/02/2003	79	Bold Gold Media Group LP	Scranton, PA	Lackawanna
WYCK	AM	1340	C	Clsc Rock	Wilkes Barre-Scranton, PA	07/02/2003	79	Bold Gold Media Group LP	Plains, PA	Luzerne
WBHD	FM	95.7	C	CHR	Wilkes Barre-Scranton, PA	07/02/2003	79	Cumulus Media Holdings Inc	Olyphant, PA	Lackawanna
WBHT	FM	97.1	C	CHR	Wilkes Barre-Scranton, PA	07/02/2003	79	Cumulus Media Holdings Inc	Mountain Top, PA	Luzerne
WBSX	FM	97.9	C	Rock	Wilkes Barre-Scranton, PA	07/02/2003	79	Cumulus Media Holdings Inc	Hazleton, PA	Luzerne
WMGS	FM	92.9	C	AC	Wilkes Barre-Scranton, PA	07/02/2003	79	Cumulus Media Holdings Inc	Wilkes-Barre, PA	Luzerne
WSJR	FM	93.7	C	Country	Wilkes Barre-Scranton, PA	07/02/2003	79	Cumulus Media Holdings Inc	Dallas, PA	Luzerne
WESS	FM	90.3	NC	Ecltc/Varty	Wilkes Barre-Scranton, PA	07/02/2003	79	East Stroudsburg University	East Stroudsburg, PA	Monroe
WKBP	FM	95.9	NC	ChrsContem	Wilkes Barre-Scranton, PA	07/02/2003	79	Educational Media Foundation	Benton, PA	Columbia
WCDJ	FM	91.3	NC	ChrsContem	Wilkes Barre-Scranton, PA	10/27/2005	79	Family Life Ministries Inc	Tunkhannock, PA	Wyoming
WBYX	FM	88.7	NC	ChrsContem	Wilkes Barre-Scranton, PA	07/02/2003	79	Four Rivers Community Broadcasting Corp	Stroudsburg, PA	Monroe
WAZL	AM	730	C	Tropical	Wilkes Barre-Scranton, PA	07/02/2003	79	GEOS Communications	Nanticoke, PA	Luzerne
WGMA	AM	1490	C	Clsc Hits	Wilkes Barre-Scranton, PA	07/02/2003	79	GEOS Communications	Hazleton, PA	Luzerne
WGMF	AM	750	C	Clsc Hits	Wilkes Barre-Scranton, PA	07/02/2003	79	GEOS Communications	Olyphant, PA	Lackawanna
WGMM	AM	1460	C	Clsc Hits	Wilkes Barre-Scranton, PA	07/02/2003	79	GEOS Communications	Tunkhannock, PA	Wyoming
WRGN	FM	88.1	NC	Christian	Wilkes Barre-Scranton, PA	07/02/2003	79	Good News For Life	Sweet Valley, PA	Luzerne
WQOQ	FM	90.5	NC	Christian	Wilkes Barre-Scranton, PA	06/17/2011	79	J.M.J. Radio Inc	Laceyville, PA	Wyoming
WRKC	FM	88.5	NC	Variety	Wilkes Barre-Scranton, PA	07/02/2003	79	Kings College	Wilkes-Barre, PA	Luzerne
WSFX	FM	89.1	NC	Alternative	Wilkes Barre-Scranton, PA	07/02/2003	79	Luzerne County Community College	Nanticoke, PA	Luzerne
WVMW	FM	91.7	NC	Alternative	Wilkes Barre-Scranton, PA	07/02/2003	79	Marywood University	Scranton, PA	Lackawanna
WVIA	FM	89.9	NC	Cls/NPR/Jaz	Wilkes Barre-Scranton, PA	07/02/2003	79	NE PA Educational TV Association	Scranton, PA	Lackawanna

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

FCC Geographic Market Definition for Wilkes Barre-Scranton, PA

Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
WARM	AM	590	C	ClscCountry	Wilkes Barre-Scranton, PA	07/02/2003	79	Southern Belle LLC	Scranton, PA	Lackawanna
WBWX	AM	1280	C	AC/Spt/Nws	Wilkes Barre-Scranton, PA	07/02/2003	79	Southern Belle LLC	Berwick, PA	Columbia
WCFT	FM	106.5	C	Country	Wilkes Barre-Scranton, PA	07/20/2016	79	Southern Belle LLC	Bloomsburg, PA	Columbia
WHLM	AM	930	C	AC/Spt/Nws	Wilkes Barre-Scranton, PA	07/02/2003	79	Southern Belle LLC	Bloomsburg, PA	Columbia
WLGD	FM	107.7	NC	ClscCountry	Wilkes Barre-Scranton, PA	07/02/2003	79	Southern Belle LLC	Dallas, PA	Luzerne
WPCO	AM	840	C	Clsc Hits	Wilkes Barre-Scranton, PA	07/02/2003	79	Southern Belle LLC	Stroudsburg, PA	Monroe
WSBG	FM	93.5	C	AC	Wilkes Barre-Scranton, PA	07/02/2003	79	Southern Belle LLC	Stroudsburg, PA	Monroe
WVPO	FM	96.7	C	Country	Wilkes Barre-Scranton, PA	02/13/2016	79	Southern Belle LLC	Lehman Township, PA	Pike
WRTY	FM	91.1	NC	Clscl/Jazz	Wilkes Barre-Scranton, PA	07/02/2003	79	Temple University of Comnwlth System of Higher	Jackson Township, PA	Monroe
WEJL	AM	630	C	Sports	Wilkes Barre-Scranton, PA	07/02/2003	79	Times-Shamrock Communications Inc	Scranton, PA	Lackawanna
WEZX	FM	106.9	C	Clsc Rock	Wilkes Barre-Scranton, PA	07/02/2003	79	Times-Shamrock Communications Inc	Scranton, PA	Lackawanna
WFUZ	AM	1240	C	Clsc Rock	Wilkes Barre-Scranton, PA	07/02/2003	79	Times-Shamrock Communications Inc	Wilkes-Barre, PA	Luzerne
WPZX	FM	105.9	C	Clsc Rock	Wilkes Barre-Scranton, PA	07/02/2003	79	Times-Shamrock Communications Inc	Pocono Pines, PA	Monroe
WQFM	FM	92.1	C	Hot AC	Wilkes Barre-Scranton, PA	07/02/2003	79	Times-Shamrock Communications Inc	Nanticoke, PA	Luzerne
WQFN	FM	100.1	C	Hot AC	Wilkes Barre-Scranton, PA	04/28/2011	79	Times-Shamrock Communications Inc	Forest City, PA	Susquehanna
WUSR	FM	99.5	NC	Alternative	Wilkes Barre-Scranton, PA	07/02/2003	79	University Of Scranton	Scranton, PA	Lackawanna
WCLH	FM	90.7	NC	Alt/MRk/HH	Wilkes Barre-Scranton, PA	07/02/2003	79	Wilkes University	Wilkes-Barre, PA	Luzerne
WITK	AM	1550	C	Chrst/Talk	Wilkes Barre-Scranton, PA	07/02/2003	79	Wilkins Communications Network Inc	Pittston, PA	Luzerne

Number of Stations in Geographic Market 52

Previous Stations in Geographic Market

WDNH	FM	95.3	C	AC		04/16/2021	0	Bold Gold Media Group LP	Honesdale, PA	Wayne
WPSN	AM	1590	C	News/Talk		04/16/2021	0	Bold Gold Media Group LP	Honesdale, PA	Wayne
WYCY	FM	105.3	C	Clsc Hits		04/16/2021	0	Bold Gold Media Group LP	Hawley, PA	Wayne

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

FCC Geographic Market Definition for Worcester, MA

Call Letters	AM/ FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
WVEI	AM	1440	C	Sports	Worcester, MA	07/02/2003	115	Audacy	Worcester, MA	Worcester
WVNE	AM	760	C	Christian	Worcester, MA	07/02/2003	115	Blount Communications Group	Leicester, MA	Worcester
WCRN	AM	830	C	Talk	Worcester, MA	07/02/2003	115	Carter Broadcasting Corporation	Worcester, MA	Worcester
WCHC	FM	88.1	NC	Alternative	Worcester, MA	07/02/2003	115	College of the Holy Cross	Worcester, MA	Worcester
WORC	FM	98.9	C	Country	Worcester, MA	07/02/2003	115	Cumulus Media Holdings Inc	Webster, MA	Worcester
WWFX	FM	100.1	C	Clsc Hits	Worcester, MA	07/02/2003	115	Cumulus Media Holdings Inc	Southbridge, MA	Worcester
WXLO	FM	104.5	C	Hot AC	Worcester, MA	07/02/2003	115	Cumulus Media Holdings Inc	Fitchburg, MA	Worcester
WKVB	FM	107.3	NC	ChrsContem	Worcester, MA	04/10/2020	115	Educational Media Foundation	Westborough, MA	Worcester
WNEB	AM	1230	C	Religion	Worcester, MA	07/02/2003	115	Emmanuel Communications Inc	Worcester, MA	Worcester
WYQQ	FM	90.1	NC	ChrsContem	Worcester, MA	07/02/2003	115	Epic Light Network Inc	Charlton, MA	Worcester
WORC	AM	1310	C	Tropical	Worcester, MA	07/02/2003	115	Gois Broadcasting LLC	Worcester, MA	Worcester
WJWT	FM	91.7	NC	Relgn/CCtm	Worcester, MA	07/27/2006	115	Horizon Christian Fellowship (Fitchburg)	Gardner, MA	Worcester
WTYN	FM	91.7	NC	Relgn/CCtm	Worcester, MA		115	Horizon Christian Fellowship (Fitchburg)	Lunenburg, MA	Worcester
WSRS	FM	96.1	C	AC	Worcester, MA	07/02/2003	115	iHeartMedia Inc	Worcester, MA	Worcester
WTAG	AM	580	C	News/Talk	Worcester, MA	07/02/2003	115	iHeartMedia Inc	Worcester, MA	Worcester
WQVR	AM	940	C	Clsc Hits	Worcester, MA	07/02/2003	115	Quinebaug Valley Broadcasting LLC	Webster, MA	Worcester
WBPR	FM	91.9	NC	AAA	Worcester, MA	07/02/2003	115	University of Massachusetts	Worcester, MA	Worcester
WCUW	FM	91.3	NC	Eclectic	Worcester, MA	07/02/2003	115	WCUW Inc	Worcester, MA	Worcester
WICN	FM	90.5	NC	Jazz	Worcester, MA	07/02/2003	115	WICN Public Radio Inc	Worcester, MA	Worcester
WXRB	FM	95.1	NC	Oldies	Worcester, MA	07/02/2003	115	WXRB-FM Educational Broadcasting Inc	Dudley, MA	Worcester

Number of Stations in Geographic Market 20

Previous Stations in Geographic Market

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

STEPHEN S. LOCKWOOD, PE, PMP
THOMAS M. ECKELS, PE
ERIK C. SWANSON, PE, PMP
THOMAS S. GORTON, PE
JAMES B. HATFIELD, PE
BENJAMIN F. DAWSON III, PE
STEPHEN PUMPLE, M.Eng, MBA, PMP
CONSULTANTS

HATFIELD & DAWSON
CONSULTING ELECTRICAL ENGINEERS
9500 GREENWOOD AVE. N.
SEATTLE, WASHINGTON 98103

TELEPHONE (206) 783-9151
E-MAIL hatdaw@hatdaw.com

MAURY L. HATFIELD, PE
(1942-2009)
PAUL W. LEONARD, PE
(1925-2011)

MULTIPLE OWNERSHIP SERVICE CONTOUR ANALYSIS

Prepared for
Audacy License, LLC
February 2024

The attached analysis of compliance with the radio multiple ownership rules was prepared in accordance with the Rules and Regulations of the Federal Communications Commission, on behalf of Audacy License, LLC.

Unrated Market

WLKK(FM) operates within the Buffalo-Niagara Falls Nielsen rated market. The station's community of license Wethersfield Township, however, is located outside the Buffalo-Niagara Falls metro counties, in adjacent Wyoming County. Therefore an unrated market ownership study has been prepared to demonstrate full compliance with §73.3555 of the Commission's Rules.

As is demonstrated on the attached Ownership Overview Map, WLKK has principal community contour overlap with only certain attributable stations in the area, forming a station cluster comprised of the following:[1]

WLKK(FM)	299B	Wethersfield Township
WGR(AM)	550 kHz	Buffalo
WBEN(AM)	930 kHz	Buffalo
WWKB(AM)	1520 kHz	Buffalo

[1] The map exhibit demonstrates that WLKK does not have principal community contour overlap with two other Audacy stations in Buffalo (WWWS and WKSE), nor with the Audacy stations in the adjacent Rochester market.

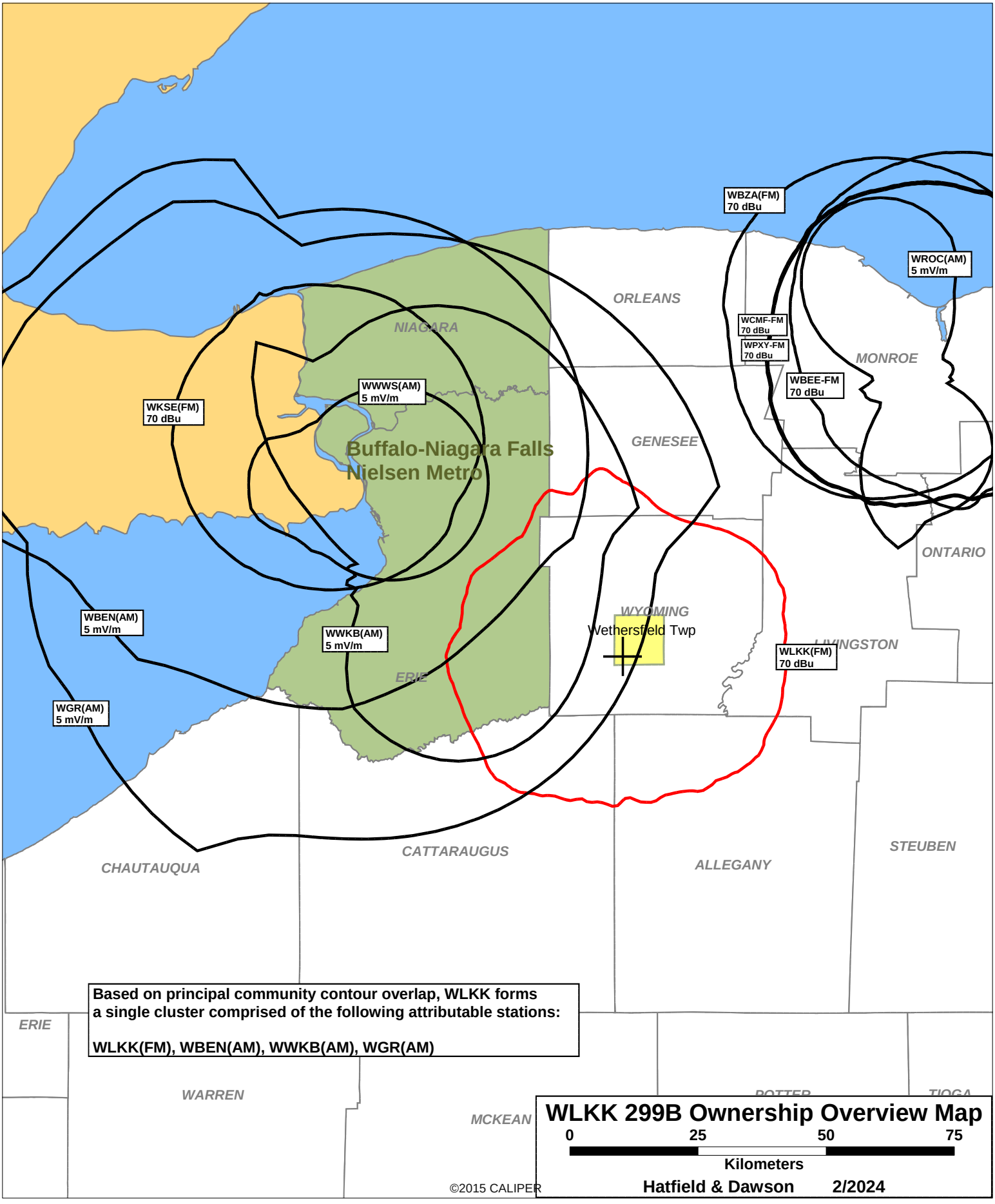
Analysis has been made consistent with the Commission's rules for unrated markets. The 70 dBu contours of FM stations were determined from the technical data contained in the most recent edition of the FCC FM Database. The listed antenna height above average terrain was used together with topographic data obtained from the digitized 30 second or 3 second database. The 5 mV/m daytime contours of AM stations were determined from the technical data contained in the most recent edition of the FCC AM Database. The listed antenna parameter information was used together with a digitized version of the FCC M-3 or Region II ground conductivity database. The service contours were plotted using correct map projection mathematics. A list of all stations considered is included with this statement.

In counting stations providing service to the "market" defined by each of the discrete clusters formed in unrated markets, stations whose transmitter sites are located in excess of 92 km from the perimeter of the common overlap area have been excluded, as have other stations to be commonly-owned but which are not a part of the discrete cluster being studied.

This exhibit evidences at least the minimum number of stations necessary to demonstrate compliance with the rules concerning radio multiple ownership in unrated markets. In order to qualify for common ownership of this 3AM/1FM cluster, there must be at least 8 stations in the relevant "market". This study demonstrates that there are at least 41 stations in the relevant market.

February 25, 2024

Erik C. Swanson



Based on principal community contour overlap, WLKK forms a single cluster comprised of the following attributable stations:

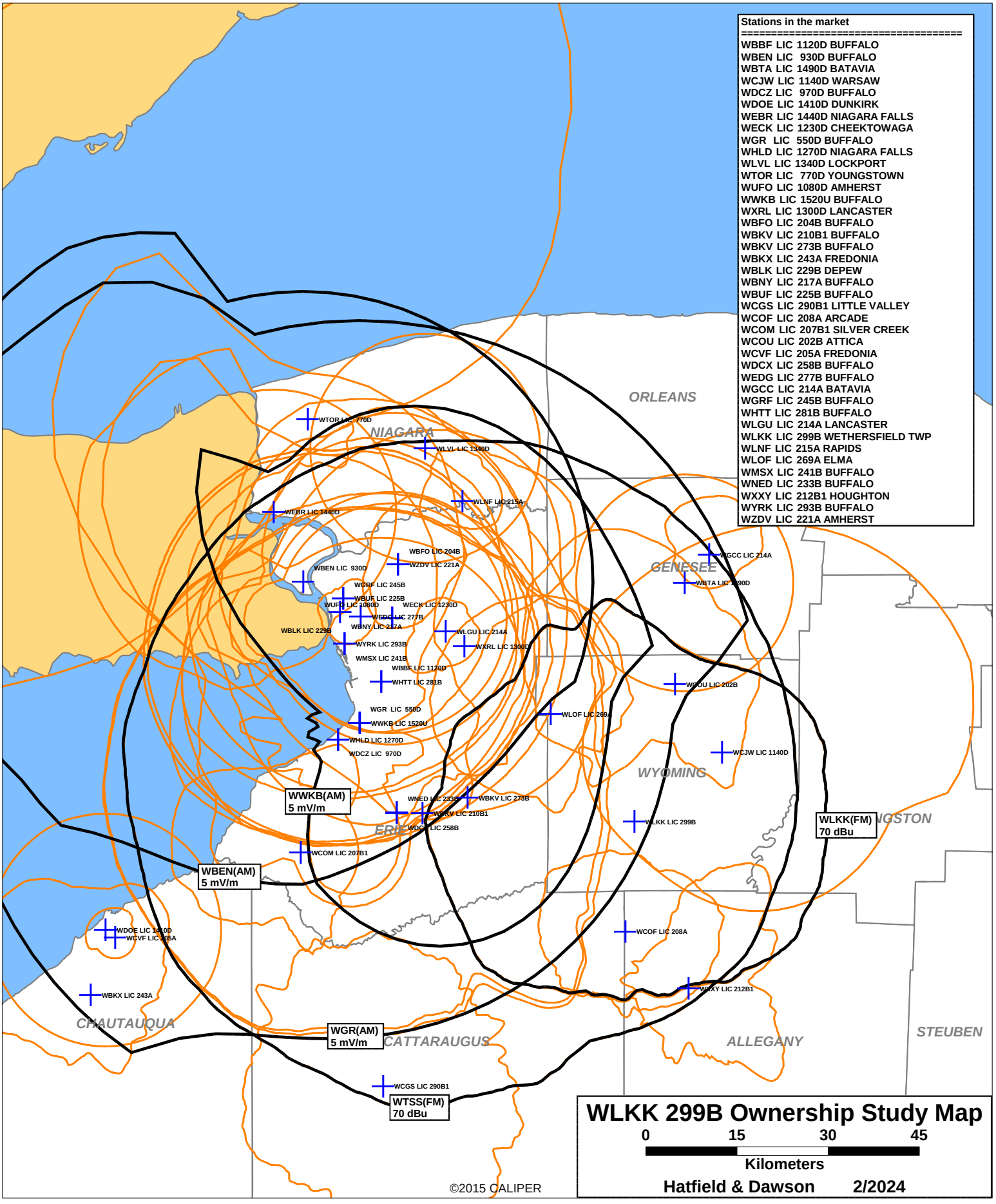
WLKK(FM), WBEN(AM), WWKB(AM), WGR(AM)

WLKK 299B Ownership Overview Map

0 25 50 75

Kilometers

Hatfield & Dawson 2/2024


Stations in the market
==========
WBBF LIC 1120D BUFFALO
WBEN LIC 930D BUFFALO
WBTA LIC 1490D BATAVIA
WCJW LIC 1140D WARSAW
WDCZ LIC 970D BUFFALO
WDOE LIC 1410D DUNKIRK
WEBR LIC 1440D NIAGARA FALLS
WECK LIC 1230D CHEEKTOWAGA
WGR LIC 550D BUFFALO
WHLD LIC 1270D NIAGARA FALLS
WLVL LIC 1340D LOCKPORT
WTOR LIC 770D YOUNGSTOWN
WUFO LIC 1080D AMHERST
WWKB LIC 1520U BUFFALO
WXRL LIC 1300D LANCASTER
WBFO LIC 204B BUFFALO
WBKV LIC 210B1 BUFFALO
WBKV LIC 273B BUFFALO
WBKX LIC 243A FREDONIA
WBLK LIC 229B DEPEW
WBNY LIC 217A BUFFALO
WBUF LIC 225B BUFFALO
WCGS LIC 290B1 LITTLE VALLEY
WCOF LIC 208A ARCADE
WCOM LIC 207B1 SILVER CREEK
WCOU LIC 202B ATTICA
WCVF LIC 205A FREDONIA
WDCX LIC 258B BUFFALO
WEDG LIC 277B BUFFALO
WGCC LIC 214A BATAVIA
WGRF LIC 245B BUFFALO
WHTT LIC 281B BUFFALO
WLGU LIC 214A LANCASTER
WLKK LIC 299B WETHERSFIELD TWP
WLNF LIC 215A RAPIDS
WLOF LIC 269A ELMA
WMSX LIC 241B BUFFALO
WNED LIC 233B BUFFALO
WXXY LIC 212B1 HOUGHTON
WYRK LIC 293B BUFFALO
WZDV LIC 221A AMHERST
ORLEANS
NIAGARA
GENESEE
WYOMING
ERIE
CHAUTAUQUA
CATTARAUGUS
ALLEGANY
STEUBEN
WWKB(AM)
5 mV/m
WBEN(AM)
5 mV/m
WGR(AM)
5 mV/m
WTSS(FM)
70 dBu
WLKK(FM)
70 dBu
WLKK 299B Ownership Study Map
0 15 30 45
Kilometers
Hatfield & Dawson 2/2024
©2015 CALIPER

001187

STEPHEN S. LOCKWOOD, PE, PMP
———
THOMAS M. ECKELS, PE
ERIK C. SWANSON, PE, PMP
THOMAS S. GORTON, PE
———
JAMES B. HATFIELD, PE
BENJAMIN F. DAWSON III, PE
STEPHEN PUMPLE, M.Eng, MBA, PMP
CONSULTANTS

HATFIELD & DAWSON
CONSULTING ELECTRICAL ENGINEERS
9500 GREENWOOD AVE. N.
SEATTLE, WASHINGTON 98103

TELEPHONE (206) 783-9151

E-MAIL hatdaw@hatdaw.com
———
MAURY L. HATFIELD, PE
(1942-2009)
PAUL W. LEONARD, PE
(1925-2011)

MULTIPLE OWNERSHIP SERVICE CONTOUR ANALYSIS

Prepared for
Audacy License, LLC
February 2024

The attached analysis of compliance with the radio multiple ownership rules was prepared in accordance with the Rules and Regulations of the Federal Communications Commission, on behalf of Audacy License, LLC.

Unrated Market

WKTK(FM) operates within the Gainesville-Ocala Nielsen rated market. The station's community of license Crystal River, however, is located outside the Gainesville-Ocala metro counties, in adjacent Citrus County. Therefore an unrated market ownership study has been prepared to demonstrate full compliance with §73.3555 of the Commission's Rules.

As is demonstrated on the attached Ownership Overview Map, WKTK has principal community contour overlap with only one other attributable station in the area, forming a station cluster comprised of the following:[1]

WKTK(FM)	253C1	Crystal River
WSKY-FM	247C2	Micanopy

Analysis has been made consistent with the Commission's rules for unrated markets. The 70 dBu contours of FM stations were determined from the technical data contained in the most recent edition of the FCC FM Database. The listed antenna height above average terrain was used

[1] The map exhibit demonstrates that WKTK does not have principal community contour overlap with the Audacy stations in the adjacent Orlando market to the southeast.

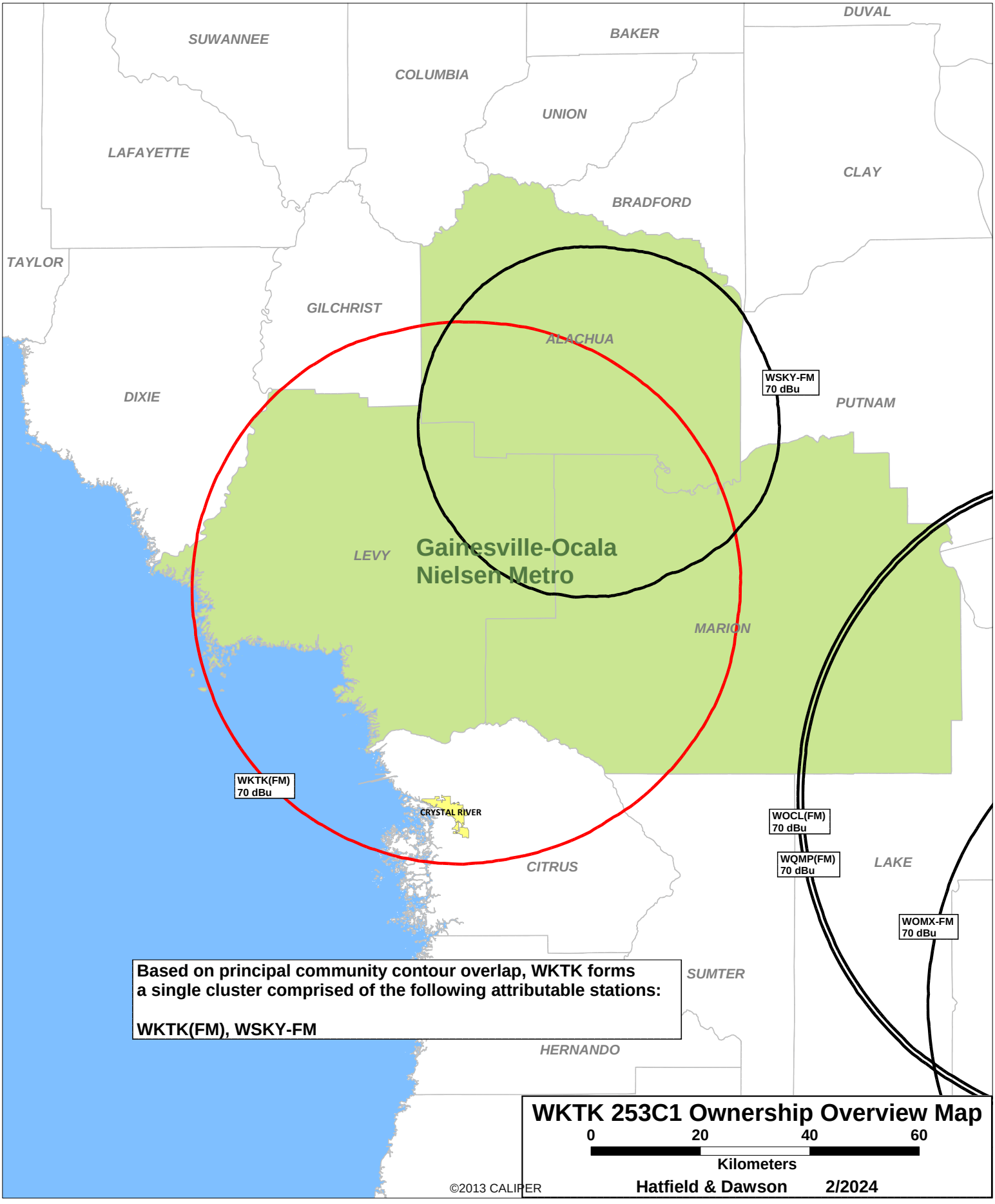
together with topographic data obtained from the digitized 30 second or 3 second database. The 5 mV/m daytime contours of AM stations were determined from the technical data contained in the most recent edition of the FCC AM Database. The listed antenna parameter information was used together with a digitized version of the FCC M-3 or Region II ground conductivity database. The service contours were plotted using correct map projection mathematics. A list of all stations considered is included with this statement.

In counting stations providing service to the "market" defined by each of the discrete clusters formed in unrated markets, stations whose transmitter sites are located in excess of 92 km from the perimeter of the common overlap area have been excluded, as have other stations to be commonly-owned but which are not a part of the discrete cluster being studied.

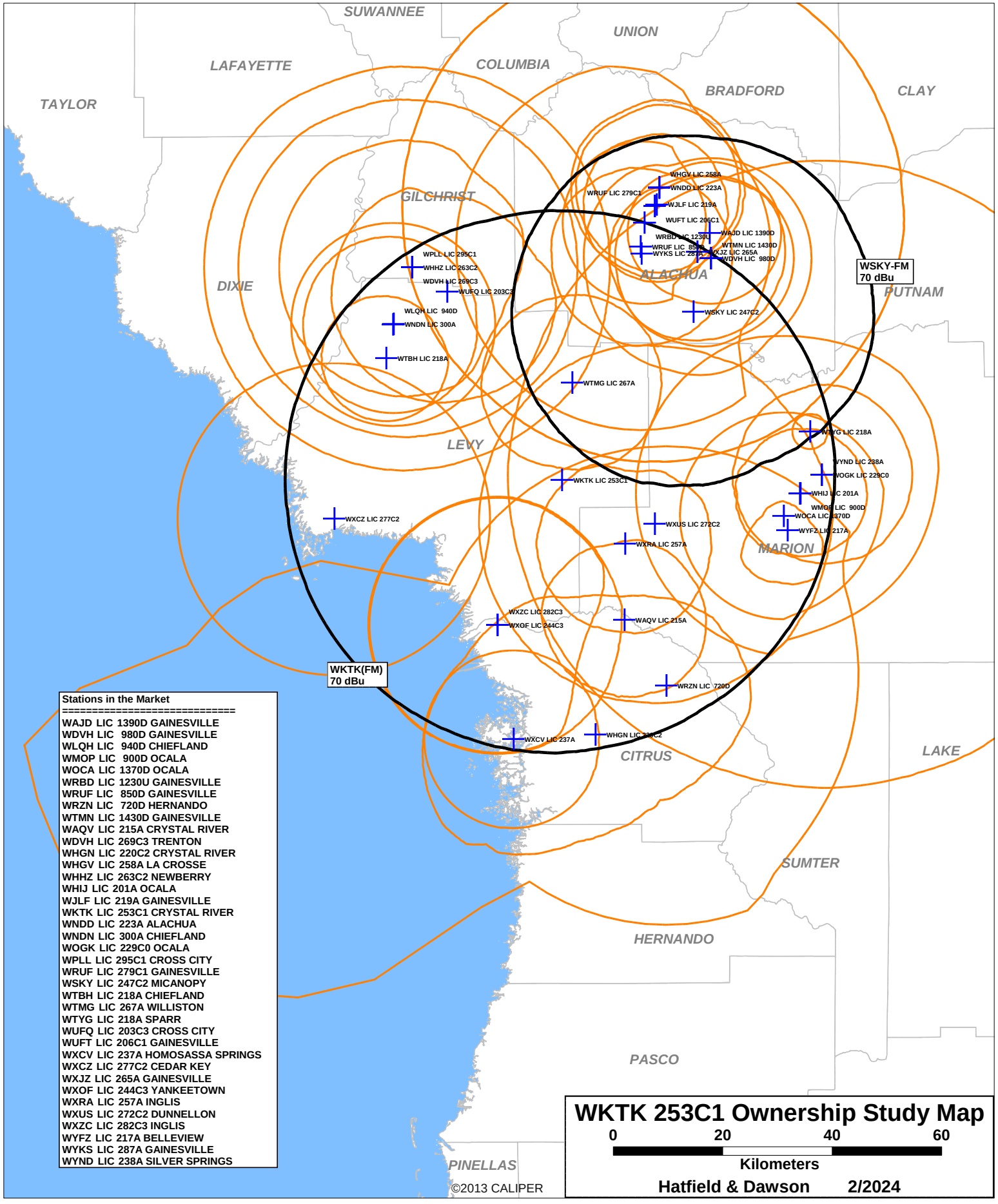
This exhibit evidences at least the minimum number of stations necessary to demonstrate compliance with the rules concerning radio multiple ownership in unrated markets. In order to qualify for common ownership of this 0AM/2FM cluster, there must be at least 4 stations in the relevant "market". This study demonstrates that there are at least 41 stations in the relevant market.

February 26, 2024

Erik C. Swanson


SUWANNEE
COLUMBIA
BAKER
DUVAL
UNION
LAFAYETTE
CLAY
BRADFORD
TAYLOR
GILCHRIST
ALACHUA
DIXIE
WSKY-FM
70 dBu
PUTNAM
LEVY
Gainesville-Ocala
Nielsen Metro
MARION
WKTK(FM)
70 dBu
CRYSTAL RIVER
WOCL(FM)
70 dBu
WQMP(FM)
70 dBu
LAKE
CITRUS
WOMX-FM
70 dBu
SUMTER
HERNANDO
Based on principal community contour overlap, WKTK forms
a single cluster comprised of the following attributable stations:
WKTK(FM), WSKY-FM
WKTK 253C1 Ownership Overview Map
0
20
40
60
Kilometers
©2013 CALIPER
Hatfield & Dawson
2/2024

001190



Stations in the Market

==========

WAJD LIC 1390D GAINESVILLE
WDVH LIC 980D GAINESVILLE
WLQH LIC 940D CHIEFLAND
WMOP LIC 900D OCALA
WOCA LIC 1370D OCALA
WRBD LIC 1230U GAINESVILLE
WRUF LIC 850D GAINESVILLE
WRZN LIC 720D HERNANDO
WTMN LIC 1430D GAINESVILLE
WAQV LIC 215A CRYSTAL RIVER
WDVH LIC 269C3 TRENTON
WHGN LIC 220C2 CRYSTAL RIVER
WHGV LIC 258A LA CROSSE
WHHZ LIC 263C2 NEWBERRY
WHIJ LIC 201A OCALA
WJLF LIC 219A GAINESVILLE
WKTK LIC 253C1 CRYSTAL RIVER
WNDD LIC 223A ALACHUA
WNDN LIC 300A CHIEFLAND
WOGK LIC 229C0 OCALA
WPLL LIC 295C1 CROSS CITY
WRUF LIC 279C1 GAINESVILLE
WSKY LIC 247C2 MICANOPY
WTBH LIC 218A CHIEFLAND
WTMG LIC 267A WILLISTON
WTYG LIC 218A SPARR
WUFQ LIC 203C3 CROSS CITY
WUFT LIC 206C1 GAINESVILLE
WXCV LIC 237A HOMOSASSA SPRINGS
WXCZ LIC 277C2 CEDAR KEY
WXJZ LIC 265A GAINESVILLE
WXOF LIC 244C3 YANKEETOWN
WXRA LIC 257A INGLIS
WXUS LIC 272C2 DUNNELLON
WXZC LIC 282C3 INGLIS
WYFZ LIC 217A BELLEVIEW
WYKS LIC 287A GAINESVILLE
WYND LIC 238A SILVER SPRINGS

WKTK 253C1 Ownership Study Map

0 20 40 60

Kilometers

Hatfield & Dawson 2/2024

001191

STEPHEN S. LOCKWOOD, PE, PMP
———
THOMAS M. ECKELS, PE
ERIK C. SWANSON, PE, PMP
THOMAS S. GORTON, PE
———
JAMES B. HATFIELD, PE
BENJAMIN F. DAWSON III, PE
STEPHEN PUMPLE, M.Eng, MBA, PMP
CONSULTANTS

HATFIELD & DAWSON
CONSULTING ELECTRICAL ENGINEERS
9500 GREENWOOD AVE. N.
SEATTLE, WASHINGTON 98103

TELEPHONE (206) 783-9151

E-MAIL hatdaw@hatdaw.com
———
MAURY L. HATFIELD, PE
(1942-2009)
PAUL W. LEONARD, PE
(1925-2011)

MULTIPLE OWNERSHIP SERVICE CONTOUR ANALYSIS

Prepared for
Audacy License, LLC
February 2024

The attached analysis of compliance with the radio multiple ownership rules was prepared in accordance with the Rules and Regulations of the Federal Communications Commission, on behalf of Audacy License, LLC.

Unrated Market

WJMH(FM) operates within the Greensboro-Winston-Salem-High Point Nielsen rated market. The station's community of license Reidsville, however, is located outside the Greensboro-Winston-Salem-High Point metro counties, in adjacent Rockingham County. Therefore an unrated market ownership study has been prepared to demonstrate full compliance with §73.3555 of the Commission's Rules.

As is demonstrated on the attached Ownership Overview Map, WJMH has principal community contour overlap with three other attributable stations in the area, forming a station cluster comprised of the following:

WJMH(FM)	271C0	Reidsville
WPAW(FM)	226C	Winston-Salem
WQMG(FM)	246C0	Greensboro
WSMW(FM)	254C0	Greensboro

Analysis has been made consistent with the Commission's rules for unrated markets. The 70 dBu contours of FM stations were determined from the technical data contained in the most recent edition of the FCC FM Database. The listed antenna height above average terrain was used

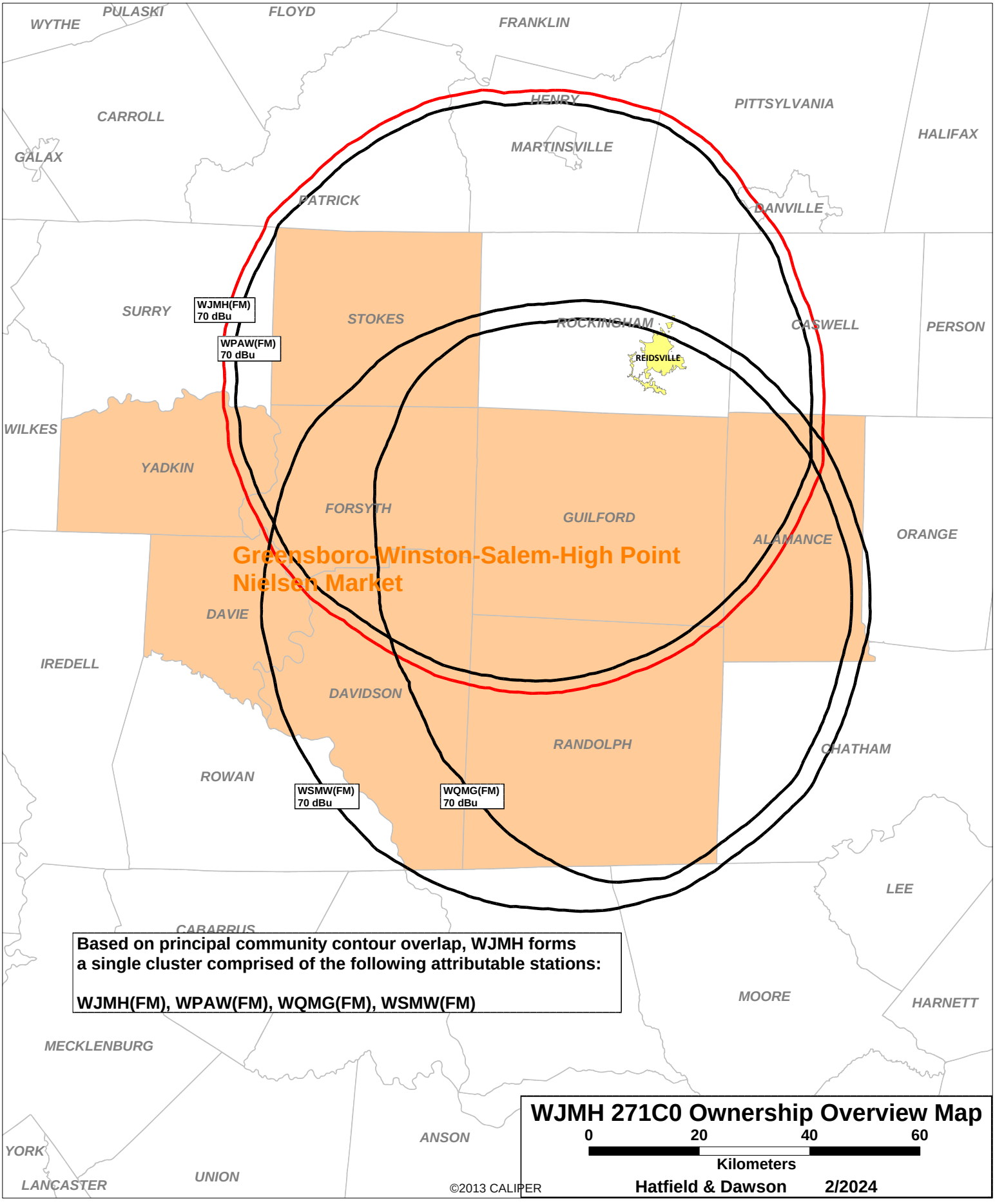
together with topographic data obtained from the digitized 30 second or 3 second database. The 5 mV/m daytime contours of AM stations were determined from the technical data contained in the most recent edition of the FCC AM Database. The listed antenna parameter information was used together with a digitized version of the FCC M-3 or Region II ground conductivity database. The service contours were plotted using correct map projection mathematics. A list of all stations considered is included with this statement.

In counting stations providing service to the "market" defined by each of the discrete clusters formed in unrated markets, stations whose transmitter sites are located in excess of 92 km from the perimeter of the common overlap area have been excluded, as have other stations to be commonly-owned but which are not a part of the discrete cluster being studied.

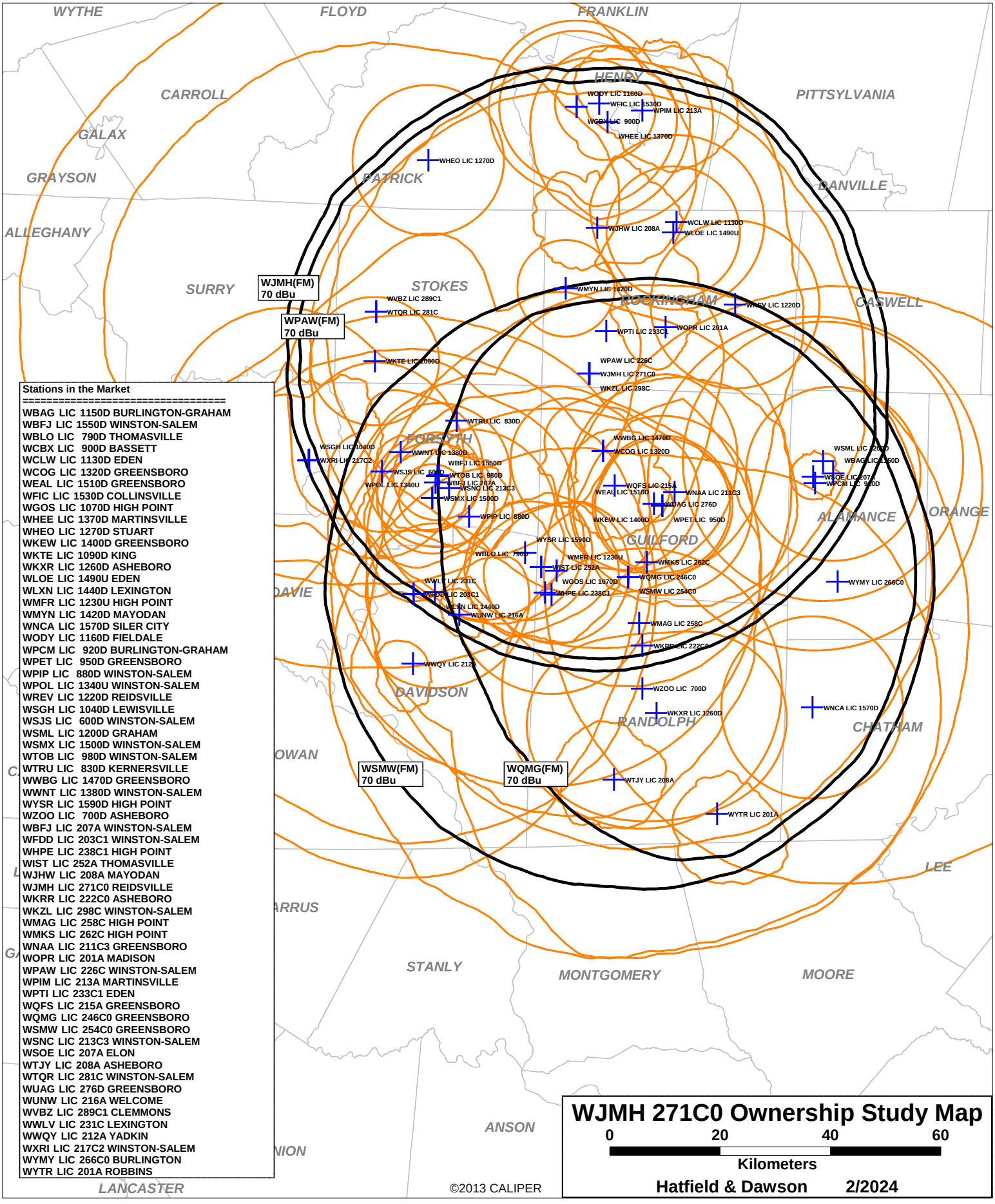
This exhibit evidences at least the minimum number of stations necessary to demonstrate compliance with the rules concerning radio multiple ownership in unrated markets. In order to qualify for common ownership of this 0AM/4FM cluster, there must be at least 15 stations in the relevant "market". This study demonstrates that there are at least 65 stations in the relevant market.

February 26, 2024

Erik C. Swanson


WYTHE
PULASKI
FLOYD
FRANKLIN
CARROLL
HENRY
PITTSYLVANIA
HALIFAX
GALAX
MARTINSVILLE
PATRICK
DANVILLE
SURRY
WJMH(FM)
70 dBu
STOKES
ROCKINGHAM
CASWELL
PERSON
WPAW(FM)
70 dBu
REIDSVILLE
WILKES
YADKIN
FORSYTH
GUILFORD
ALAMANCE
ORANGE
Greensboro-Winston-Salem-High Point
Nielsen Market
DAVIE
IREDELL
DAVIDSON
RANDOLPH
CHATHAM
ROWAN
WSMW(FM)
70 dBu
WQMG(FM)
70 dBu
LEE
CABARRUS
MOORE
HARNETT
MECKLENBURG
ANSON
YORK
UNION
LANCASTER
Based on principal community contour overlap, WJMH forms
a single cluster comprised of the following attributable stations:
WJMH(FM), WPAW(FM), WQMG(FM), WSMW(FM)
WJMH 271C0 Ownership Overview Map
0
20
40
60
Kilometers
©2013 CALIPER
Hatfield & Dawson 2/2024

001194



Stations in the Market

==========

WBAG LIC 1150D BURLINGTON-GRAHAM
WBFJ LIC 1550D WINSTON-SALEM
WBLO LIC 790D THOMASVILLE
WCBX LIC 900D BASSETT
WCLW LIC 1130D EDEN
WCOG LIC 1320D GREENSBORO
WEAL LIC 1510D GREENSBORO
WFIC LIC 1530D COLLINSVILLE
WGOS LIC 1070D HIGH POINT
WHEE LIC 1370D MARTINSVILLE
WHEO LIC 1270D STUART
WKEW LIC 1400D GREENSBORO
WKTE LIC 1090D KING
WKXR LIC 1260D ASHEBORO
WLOE LIC 1490U EDEN
WLXN LIC 1440D LEXINGTON
WMFR LIC 1230U HIGH POINT
WMYN LIC 1420D MAYODAN
WNCA LIC 1570D SILER CITY
WODY LIC 1160D FIELDALE
WPCM LIC 920D BURLINGTON-GRAHAM
WPET LIC 950D GREENSBORO
WPIP LIC 880D WINSTON-SALEM
WPOL LIC 1340U WINSTON-SALEM
WREV LIC 1220D REIDSVILLE
WSGH LIC 1040D LEWISVILLE
WSJS LIC 600D WINSTON-SALEM
WSML LIC 1200D GRAHAM
WSMX LIC 1500D WINSTON-SALEM
WTOB LIC 980D WINSTON-SALEM
WTRU LIC 830D KERNERSVILLE
WWBG LIC 1470D GREENSBORO
WWNT LIC 1380D WINSTON-SALEM
WYSR LIC 1590D HIGH POINT
WZOO LIC 700D ASHEBORO
WBFJ LIC 207A WINSTON-SALEM
WFDD LIC 203C1 WINSTON-SALEM
WHPE LIC 238C1 HIGH POINT
WIST LIC 252A THOMASVILLE
WJHW LIC 208A MAYODAN
WJMH LIC 271C0 REIDSVILLE
WKRR LIC 222C0 ASHEBORO
WKZL LIC 298C WINSTON-SALEM
WMAG LIC 258C HIGH POINT
WMKS LIC 262C HIGH POINT
WNAA LIC 211C3 GREENSBORO
WOPR LIC 201A MADISON
WPAW LIC 226C WINSTON-SALEM
WPIM LIC 213A MARTINSVILLE
WPTI LIC 233C1 EDEN
WQFS LIC 215A GREENSBORO
WQMG LIC 246C0 GREENSBORO
WSMW LIC 254C0 GREENSBORO
WSNC LIC 213C3 WINSTON-SALEM
WSOE LIC 207A ELON
WTJY LIC 208A ASHEBORO
WTQR LIC 281C WINSTON-SALEM
WUAG LIC 276D GREENSBORO
WUNW LIC 216A WELCOME
WVBZ LIC 289C1 CLEMMONS
WWLV LIC 231C LEXINGTON
WWQY LIC 212A YADKIN
WXRI LIC 217C2 WINSTON-SALEM
WYMY LIC 266C0 BURLINGTON
WYTR LIC 201A ROBBINS

WJMH 271C0 Ownership Study Map

0 20 40 60

Kilometers

Hatfield & Dawson 2/2024

001195

STEPHEN S. LOCKWOOD, PE, PMP
THOMAS M. ECKELS, PE
ERIK C. SWANSON, PE, PMP
THOMAS S. GORTON, PE
JAMES B. HATFIELD, PE
BENJAMIN F. DAWSON III, PE
STEPHEN PUMPLE, M.Eng, MBA, PMP
CONSULTANTS

HATFIELD & DAWSON
CONSULTING ELECTRICAL ENGINEERS
9500 GREENWOOD AVE. N.
SEATTLE, WASHINGTON 98103

TELEPHONE (206) 783-9151
E-MAIL hatdaw@hatdaw.com

MAURY L. HATFIELD, PE
(1942-2009)
PAUL W. LEONARD, PE
(1925-2011)

MULTIPLE OWNERSHIP SERVICE CONTOUR ANALYSIS

Prepared for
Audacy License, LLC
February 2024

The attached analysis of compliance with the radio multiple ownership rules was prepared in accordance with the Rules and Regulations of the Federal Communications Commission, on behalf of Audacy License, LLC.

Unrated Market

WTPT(FM) operates within the Greenville-Spartanburg Nielsen rated market. The station's community of license Forest City, however, is located outside the Greenville-Spartanburg metro counties, in adjacent Rockingham County. Therefore an unrated market ownership study has been prepared to demonstrate full compliance with §73.3555 of the Commission's Rules.

As is demonstrated on the attached Ownership Overview Map, WTPT has principal community contour overlap with the following six other attributable stations in the area:

WTPT(FM)	227C	Forest City
WFBC-FM	229C	Greenville
WROQ(FM)	266C1	Anderson
WSPA-FM	255C	Spartanburg
WYRD-FM	292C3	Simpsonville
WORD	950 kHz	Spartanburg
WYRD	1330 kHz	Greenville

The overlaps form two discrete clusters as detailed below.

Analysis has been made consistent with the Commission's rules for unrated markets. The 70 dBu contours of FM stations were determined from the technical data contained in the most recent edition of the FCC FM Database. The listed antenna height above average terrain was used together with topographic data obtained from the digitized 30 second or 3 second database. The 5 mV/m daytime contours of AM stations were determined from the technical data contained in the most recent edition of the FCC AM Database. The listed antenna parameter information was used together with a digitized version of the FCC M-3 or Region II ground conductivity database. The service contours were plotted using correct map projection mathematics. A list of all stations considered is included with this statement.

In counting stations providing service to the "market" defined by each of the discrete clusters formed in unrated markets, stations whose transmitter sites are located in excess of 92 km from the perimeter of the common overlap area have been excluded, as have other stations to be commonly-owned but which are not a part of the discrete cluster being studied.

Cluster A: WTPT(FM), WFBC-FM, WROQ(FM), WSPA-FM, WYRD-FM, WORD(AM)

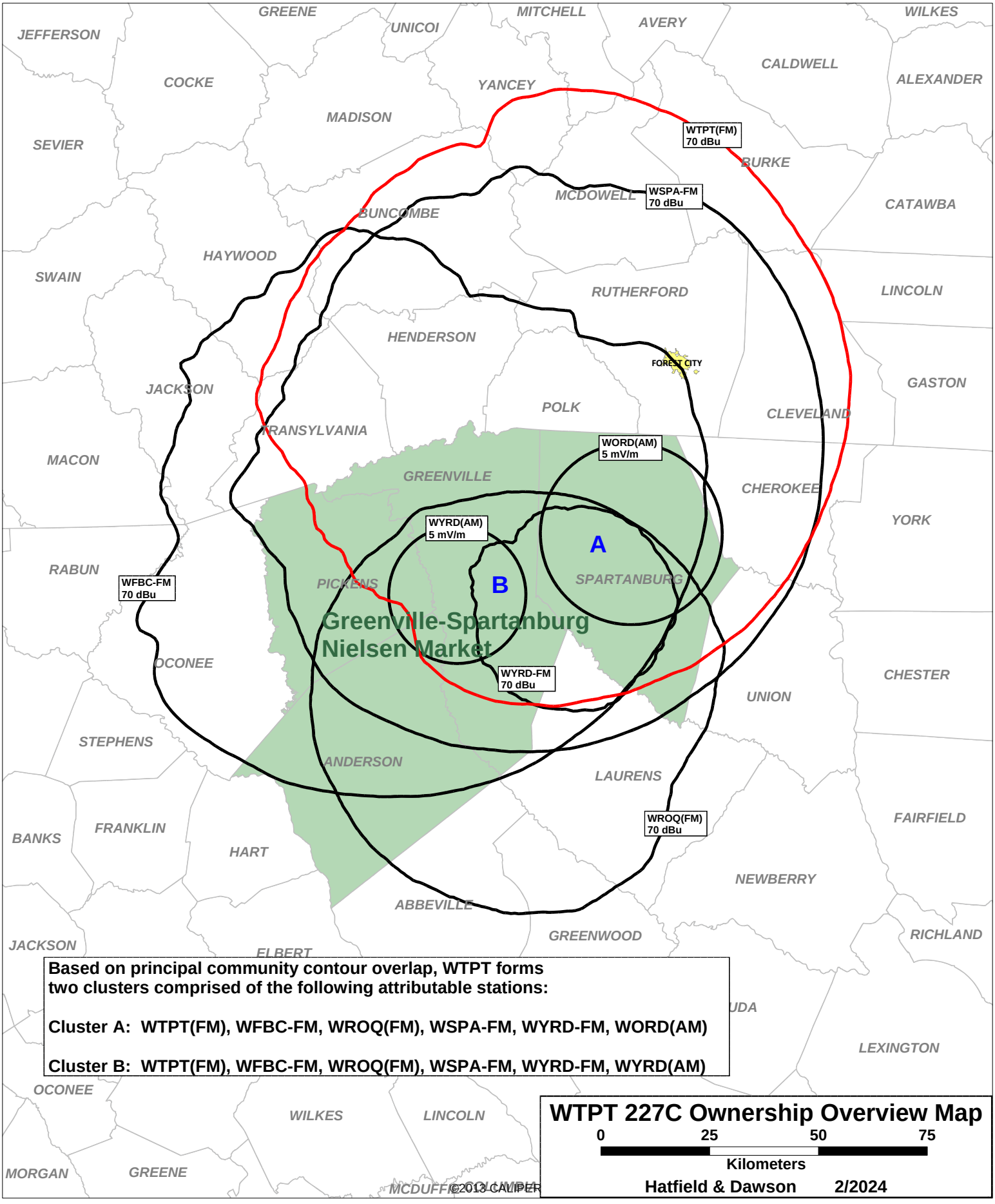
This exhibit evidences at least the minimum number of stations necessary to demonstrate compliance with the rules concerning radio multiple ownership in unrated markets. In order to qualify for common ownership of this 1AM/5FM cluster, there must be at least 45 stations in the relevant "market". This study demonstrates that there are at least 81 stations in the relevant market.

Cluster B: WTPT(FM), WFBC-FM, WROQ(FM), WSPA-FM, WYRD-FM, WYRD(AM)

This exhibit evidences at least the minimum number of stations necessary to demonstrate compliance with the rules concerning radio multiple ownership in unrated markets. In order to qualify for common ownership of this 1AM/5FM cluster, there must be at least 45 stations in the relevant "market". This study demonstrates that there are at least 81 stations in the relevant market.

February 26, 2024

Erik C. Swanson



Based on principal community contour overlap, WTPT forms two clusters comprised of the following attributable stations:

Cluster A: WTPT(FM), WFBC-FM, WROQ(FM), WSPA-FM, WYRD-FM, WORD(AM)

Cluster B: WTPT(FM), WFBC-FM, WROQ(FM), WSPA-FM, WYRD-FM, WYRD(AM)

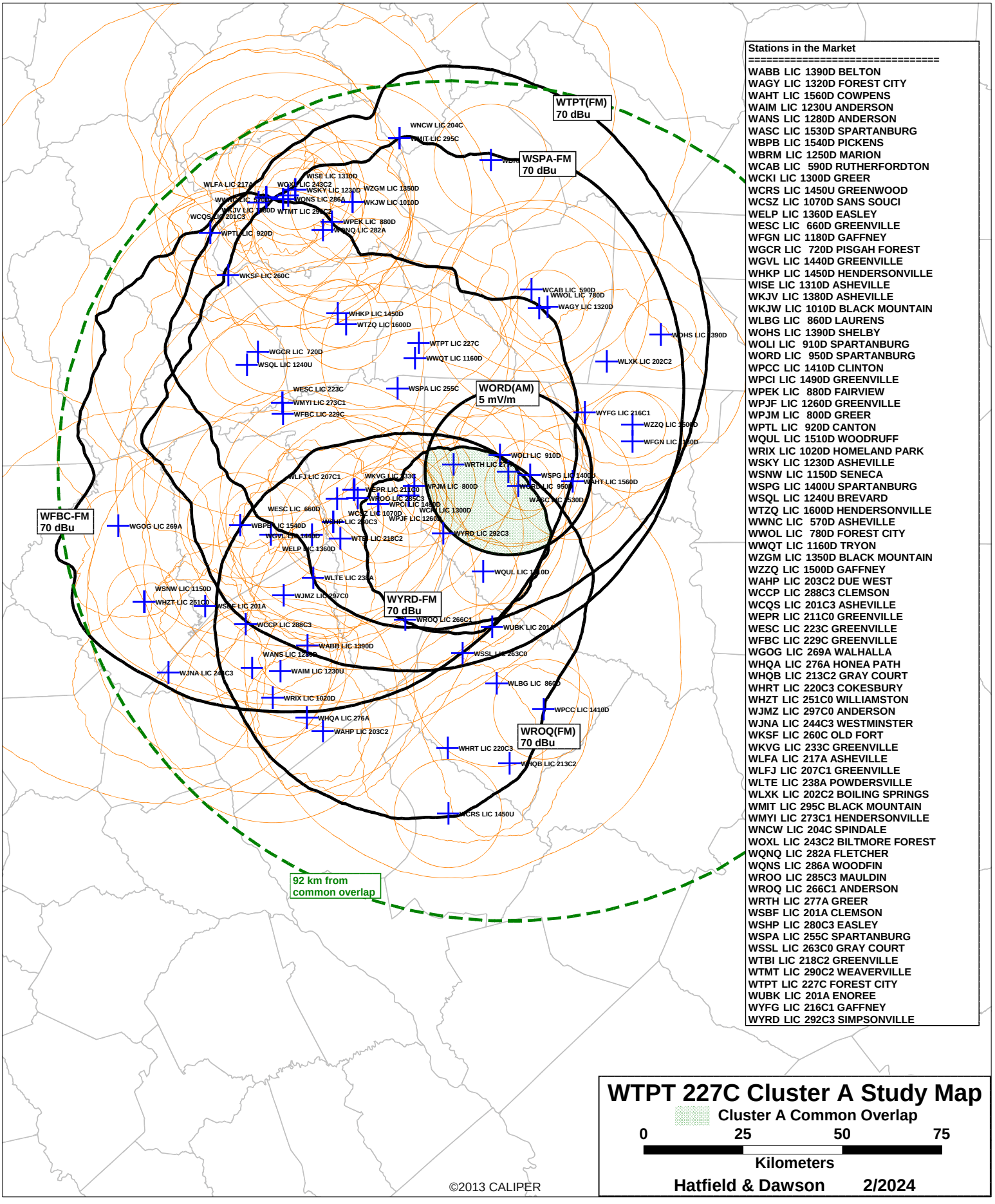
WTPT 227C Ownership Overview Map

0 25 50 75

Kilometers

Hatfield & Dawson 2/2024

001198



Stations in the Market

WABB LIC 1390D BELTON
WAGY LIC 1320D FOREST CITY
WAHT LIC 1560D COWPENS
WAIM LIC 1230U ANDERSON
WANS LIC 1280D ANDERSON
WASC LIC 1530D SPARTANBURG
WBPB LIC 1540D PICKENS
WBRM LIC 1250D MARION
WCAB LIC 590D RUTHERFORDTON
WCKI LIC 1300D GREER
WCRS LIC 1450U GREENWOOD
WCSZ LIC 1070D SANS SOUCI
WELP LIC 1360D EASLEY
WESC LIC 660D GREENVILLE
WFGN LIC 1180D GAFFNEY
WGCR LIC 720D PISGAH FOREST
WGVL LIC 1440D GREENVILLE
WHKP LIC 1450D HENDERSONVILLE
WISE LIC 1310D ASHEVILLE
WKJV LIC 1380D ASHEVILLE
WKJW LIC 1010D BLACK MOUNTAIN
WLBG LIC 860D LAURENS
WOHS LIC 1390D SHELBY
WOLI LIC 910D SPARTANBURG
WORD LIC 950D SPARTANBURG
WPCC LIC 1410D CLINTON
WPCI LIC 1490D GREENVILLE
WPEK LIC 880D FAIRVIEW
WPJF LIC 1260D GREENVILLE
WPJM LIC 800D GREER
WPTL LIC 920D CANTON
WQUL LIC 1510D WOODRUFF
WRIX LIC 1020D HOMELAND PARK
WSKY LIC 1230D ASHEVILLE
WSNW LIC 1150D SENECA
WSPG LIC 1400U SPARTANBURG
WSQL LIC 1240U BREVARD
WTZQ LIC 1600D HENDERSONVILLE
WWNC LIC 570D ASHEVILLE
WWOL LIC 780D FOREST CITY
WWQT LIC 1160D TRYON
WZGM LIC 1350D BLACK MOUNTAIN
WZZQ LIC 1500D GAFFNEY
WAHP LIC 203C2 DUE WEST
WCCP LIC 288C3 CLEMSON
WCQS LIC 201C3 ASHEVILLE
WEPR LIC 211C0 GREENVILLE
WESC LIC 223C GREENVILLE
WFBC LIC 229C GREENVILLE
WGOG LIC 269A WALHALLA
WHQA LIC 276A HONEA PATH
WHQB LIC 213C2 GRAY COURT
WHRT LIC 220C3 COKESBURY
WHZT LIC 251C0 WILLIAMSTON
WJMZ LIC 297C0 ANDERSON
WJNA LIC 244C3 WESTMINSTER
WKSF LIC 260C OLD FORT
WKVG LIC 233C GREENVILLE
WLFA LIC 217A ASHEVILLE
WLFJ LIC 207C1 GREENVILLE
WLTE LIC 238A POWDERSVILLE
WLXK LIC 202C2 BOILING SPRINGS
WMIT LIC 295C BLACK MOUNTAIN
WMYI LIC 273C1 HENDERSONVILLE
WNCW LIC 204C SPINDALE
WOXL LIC 243C2 BILTMORE FOREST
WQNQ LIC 282A FLETCHER
WQNS LIC 286A WOODFIN
WROO LIC 285C3 MAULDIN
WROQ LIC 266C1 ANDERSON
WRTH LIC 277A GREER
WSBF LIC 201A CLEMSON
WSHP LIC 280C3 EASLEY
WSPA LIC 255C SPARTANBURG
WSSL LIC 263C0 GRAY COURT
WTBI LIC 218C2 GREENVILLE
WTMT LIC 290C2 WEAVERVILLE
WTPT LIC 227C FOREST CITY
WUBK LIC 201A ENOREE
WYFG LIC 216C1 GAFFNEY
WYRD LIC 292C3 SIMPSONVILLE

WTPT 227C Cluster A Study Map

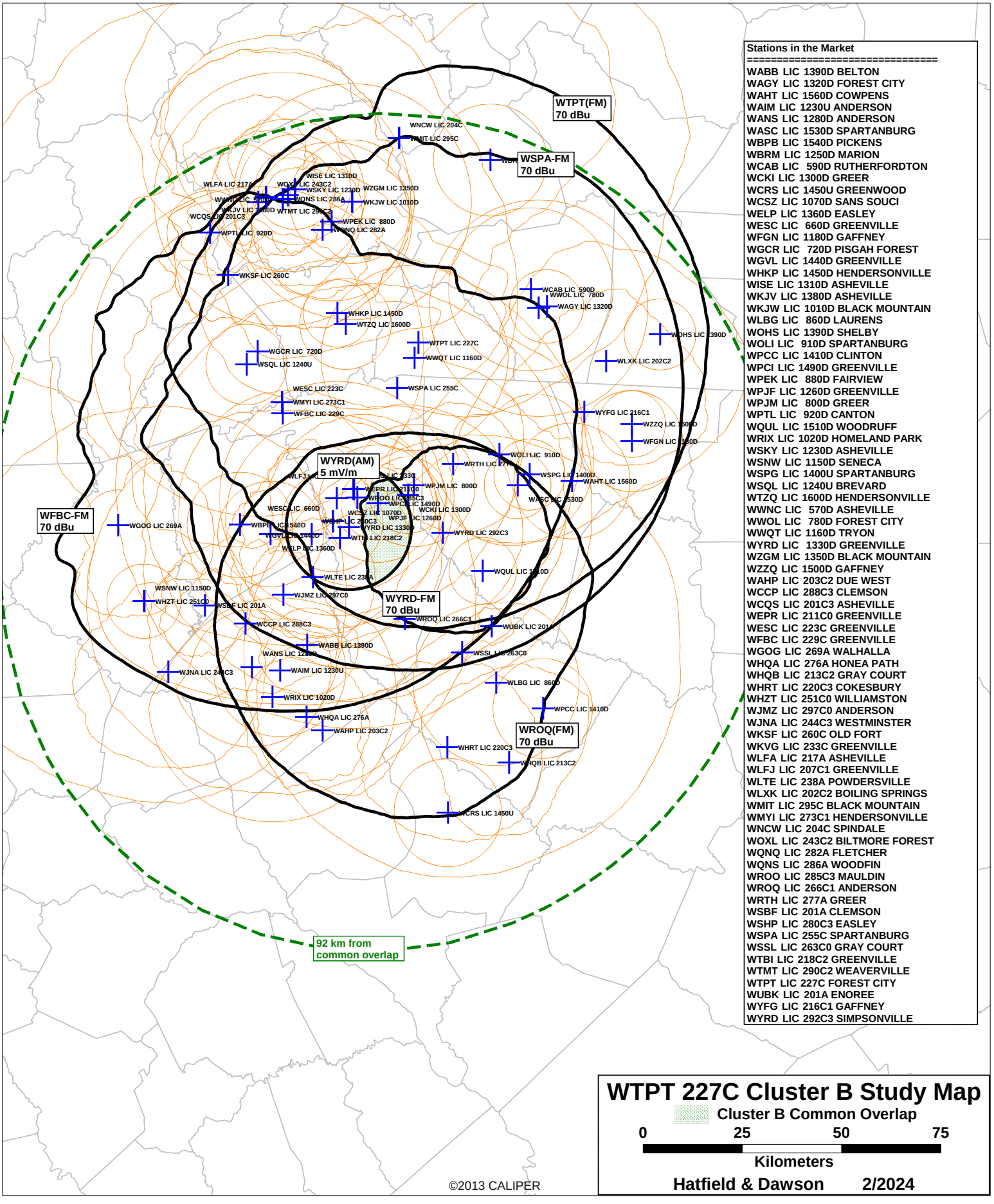
Cluster A Common Overlap

0 25 50 75

Kilometers

Hatfield & Dawson 2/2024

001199



Stations in the Market

WABB LIC 1390D BELTON
WAGY LIC 1320D FOREST CITY
WAHT LIC 1560D COWPENS
WAIM LIC 1230U ANDERSON
WANS LIC 1280D ANDERSON
WASC LIC 1530D SPARTANBURG
WBPB LIC 1540D PICKENS
WBRM LIC 1250D MARION
WCAB LIC 590D RUTHERFORDTON
WCKI LIC 1300D GREER
WCRS LIC 1450U GREENWOOD
WCSZ LIC 1070D SANS SOUCI
WELP LIC 1360D EASLEY
WESC LIC 660D GREENVILLE
WFGN LIC 1180D GAFFNEY
WGCR LIC 720D PISGAH FOREST
WGVL LIC 1440D GREENVILLE
WHKP LIC 1450D HENDERSONVILLE
WISE LIC 1310D ASHEVILLE
WKJV LIC 1380D ASHEVILLE
WKJW LIC 1010D BLACK MOUNTAIN
WLBG LIC 860D LAURENS
WOHS LIC 1390D SHELBY
WOLI LIC 910D SPARTANBURG
WPCC LIC 1410D CLINTON
WPCI LIC 1490D GREENVILLE
WPEK LIC 880D FAIRVIEW
WPJF LIC 1260D GREENVILLE
WPJM LIC 800D GREER
WPTL LIC 920D CANTON
WQUL LIC 1510D WOODRUFF
WRIX LIC 1020D HOMELAND PARK
WSKY LIC 1230D ASHEVILLE
WSNW LIC 1150D SENECA
WSPG LIC 1400U SPARTANBURG
WSQL LIC 1240U BREVARD
WTZQ LIC 1600D HENDERSONVILLE
WWNC LIC 570D ASHEVILLE
WWOL LIC 780D FOREST CITY
WWQT LIC 1160D TRYON
WYRD LIC 1330D GREENVILLE
WZGM LIC 1350D BLACK MOUNTAIN
WZZQ LIC 1500D GAFFNEY
WAHP LIC 203C2 DUE WEST
WCCP LIC 288C3 CLEMSON
WCQS LIC 201C3 ASHEVILLE
WEPR LIC 211C0 GREENVILLE
WESC LIC 223C GREENVILLE
WFBC LIC 229C GREENVILLE
WGOG LIC 269A WALHALLA
WHQA LIC 276A HONEA PATH
WHQB LIC 213C2 GRAY COURT
WHRT LIC 220C3 COKESBURY
WHZT LIC 251C0 WILLIAMSTON
WJMZ LIC 297C0 ANDERSON
WJNA LIC 244C3 WESTMINSTER
WKSF LIC 260C OLD FORT
WKVG LIC 233C GREENVILLE
WLFA LIC 217A ASHEVILLE
WLFJ LIC 207C1 GREENVILLE
WLTE LIC 238A POWDERSVILLE
WLXK LIC 202C2 BOILING SPRINGS
WMIT LIC 295C BLACK MOUNTAIN
WMYI LIC 273C1 HENDERSONVILLE
WNCW LIC 204C SPINDALE
WOXL LIC 243C2 BILTMORE FOREST
WQNQ LIC 282A FLETCHER
WQNS LIC 286A WOODFIN
WROO LIC 285C3 MAULDIN
WROQ LIC 266C1 ANDERSON
WRTH LIC 277A GREER
WSBF LIC 201A CLEMSON
WSHP LIC 280C3 EASLEY
WSPA LIC 255C SPARTANBURG
WSSL LIC 263C0 GRAY COURT
WTBI LIC 218C2 GREENVILLE
WTMT LIC 290C2 WEAVERVILLE
WTPT LIC 227C FOREST CITY
WUBK LIC 201A ENOREE
WYFG LIC 216C1 GAFFNEY
WYRD LIC 292C3 SIMPSONVILLE

WTPT 227C Cluster B Study Map

Cluster B Common Overlap

0 25 50 75

Kilometers

Hatfield & Dawson 2/2024

Please see the Comprehensive Exhibit to this Application for information regarding Parties to the Application.

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:	§	Chapter 11
AUDACY, INC., *et al.*,	§	Case No. 24-90004 (CML)
	§	(Jointly Administered)
Debtors.[1]	§	

NOTICE OF FILING OF
PLAN SUPPLEMENT FOR THE JOINT PREPACKAGED PLAN OF REORGANIZATION FOR AUDACY, INC. AND ITS AFFILIATE DEBTORS UNDER CHAPTER 11 OF THE BANKRUPTCY CODE

PLEASE TAKE NOTICE that, as contemplated by the *Joint Prepackaged Plan of Reorganization of Audacy, Inc. and Its Affiliate Debtors Under Chapter 11 of the Bankruptcy Code* [Docket No. 24] (as may be amended, modified, or supplemented from time to time, and including all exhibits and supplements thereto, the "**Plan**"),[2] the above-captioned debtors and debtors-in-possession (collectively, the "**Debtors**") hereby file certain of the documents comprising the Plan Supplement as the exhibits attached to this Notice with the United States Bankruptcy Court for the Southern District of Texas (the "**Court**"). Capitalized terms used but not defined herein have the meanings set forth in the Plan.

PLEASE TAKE FURTHER NOTICE that the Plan Supplement includes the following exhibits (in each case, as may be amended, modified, or supplemented from time to time):

EXHIBIT	DOCUMENT
A	Restructuring Transaction Steps Memorandum
B	Equity Allocation Mechanism
C	Special Warrants Agreement
D	New Second Lien Warrants Agreement
E	Schedule of Retained Causes of Action

[1] A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at https://dm.epiq11.com/Audacy (the "**Case Website**"). The location of the Debtors' corporate headquarters and service address for purposes of these chapter 11 cases is: 2400 Market Street, 4th Fl, Philadelphia, PA 19103.

[2] Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Plan.

The remaining exhibits to the Plan Supplement will be filed with separate notices.

PLEASE TAKE FURTHER NOTICE that these documents remain subject to continuing negotiations in accordance with the terms of the Plan and the Restructuring Support Agreement and the final versions may contain material differences from the versions filed herewith. For the avoidance of doubt, the parties thereto have not consented to such document as being in final form and reserve all rights in that regard. Such parties reserve all of their respective rights with respect to such documents and to amend, modify, or supplement the Plan Supplement and any of the documents contained therein through the Effective Date in accordance with the terms of the Plan and the Restructuring Support Agreement. To the extent material amendments or modifications are made to any of these documents, the Debtors will file a redline version with the Court prior to the hearing to consider confirmation of the Plan and the adequacy of the Disclosure Statement (the "**Combined Hearing**").

PLEASE TAKE FURTHER NOTICE that the Plan Supplement is integral to, part of, and incorporated by reference into the Plan. Please note, however, these documents have not yet been approved by the Court. If the Plan is confirmed, the documents contained in the Plan Supplement (including any amendments, modifications, or supplements thereto) will be approved by the Court pursuant to the order confirming the Plan.

PLEASE TAKE FURTHER NOTICE that the deadline for filing objections to the adequacy of the *Disclosure Statement for the Joint Prepackaged Plan of Reorganization for Audacy, Inc. and Its Affiliate Debtors Under Chapter 11 of the Bankruptcy Code* [Docket No. 25] (the "**Disclosure Statement**") and/or confirmation of the Plan is **4:00 p.m. (Prevailing Central Time)** on **February 12, 2024** (the "**Objection Deadline**"). Any objections to the adequacy of the Disclosure Statement and/or confirmation of the Plan shall: (a) be in writing; (b) conform to the applicable Bankruptcy Rules and the Bankruptcy Local Rules; (c) set forth the name of the objecting party, the basis for the objection, and the specific grounds thereof; and (d) be filed with the Clerk of the Court no later than the Objection Deadline.

CONFIRMATION OBJECTIONS NOT TIMELY FILED AND SERVED IN THE MANNER SET FORTH HEREIN MAY NOT BE CONSIDERED BY THE COURT AND MAY BE OVERRULED WITHOUT FURTHER NOTICE.

PLEASE TAKE FURTHER NOTICE that the Combined Hearing is scheduled to commence **on February 20, 2024 at 2:30 p.m. (Prevailing Central Time)** before Judge Christopher M. Lopez of the United States Bankruptcy Court, Southern District of Texas, 515 Rusk Street, Houston, Texas 77002. **The Combined Hearing may be continued by the Court or by the Debtors without further notice other than by announcement of the same in open court and/or by filing and serving a notice of adjournment.**

PLEASE TAKE FURTHER NOTICE that in the event of a timely filed objection that is not settled by the parties, the Court shall hear such objection at the Combined Hearing or on a later date as may be fixed by the Court.

PLEASE TAKE FURTHER NOTICE that the copies of the documents included in the Plan Supplement or the Plan, or any other document filed in the Chapter 11 Cases, may be obtained

free of charge by visiting the Case Website at https://dm.epiq11.com/Audacy. You may also obtain copies of any pleadings filed in the Chapter 11 Cases through the Court's electronic case filing system at https://www.txs.uscourts.gov/page/bankruptcy-court using a PACER password (to obtain a PACER password, go to the PACER website at http://pacer.psc.uscourts.gov), or on the website maintained by the Solicitation Agent at https://dm.epiq11.com/Audacy.

THIS NOTICE IS BEING SENT TO YOU FOR INFORMATIONAL PURPOSES ONLY. IF YOU HAVE QUESTIONS WITH RESPECT TO ANYTHING STATED HEREIN OR IF YOU WOULD LIKE TO OBTAIN ADDITIONAL INFORMATION, PLEASE CONTACT THE NOTICE AND CLAIMS AGENT BY (A) CALLING (877) 491-3119 (TOLL FREE) OR, FOR INTERNATIONAL CALLERS, +1 (503) 406-4581, OR (B) EMAILING AUDACYINFO@EPIQGLOBAL.COM. PLEASE NOTE THAT THE NOTICE AND CLAIMS AGENT CANNOT PROVIDE LEGAL ADVICE.

Dated: February 5, 2024

Respectfully submitted,
/s/ John F. Higgins

John F. Higgins (TX Bar No. 09597500)
M. Shane Johnson (TX Bar No. 24083263)
Megan Young-John (TX Bar No. 24088700)
PORTER HEDGES LLP
1000 Main St., 36th Floor
Houston, Texas 77002
Tel: 713-226-6000
Email: jhiggins@porterhedges.com
sjohnson@porterhedges.com
myoung-john@porterhedges.com

– and –

George A. Davis (NY Bar No. 2401214)
LATHAM & WATKINS LLP
1271 Avenue of the Americas
New York, New York 10020
Tel: 212-906-1200
Email: george.davis@lw.com

– and –

Caroline Reckler (IL Bar No. 6275746)
Joseph C. Celentino (NY Bar No. 5508809)[1]
LATHAM & WATKINS LLP
330 North Wabash Avenue, Suite 2800
Chicago, Illinois 60611
Tel: 312-876-7700
Email: caroline.reckler@lw.com
joe.celentino@lw.com

– and –

Jeffrey T. Mispagel (NY Bar No. 4842779)
Deniz A. Irgi (admitted *pro hac vice*)
LATHAM & WATKINS LLP
355 South Grand Avenue, Suite 100
Los Angeles, CA 90071
Tel: 213-485-1234
Email: jeffrey.mispagel@lw.com
deniz.irgi@lw.com

Proposed Counsel to the Debtors and Debtors in Possession

[1] Not admitted to practice in Illinois. Admitted to practice in New York.

CERTIFICATE OF SERVICE

I certify that on February 5, 2024, a true and correct copy of the foregoing document was served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas on those parties registered to receive electronic notices.

/s/John F. Higgins
John F. Higgins

EXHIBIT A

Restructuring Steps Transaction Memorandum

Restructuring Transaction Steps Memorandum

Pursuant to the Joint Prepackaged Plan of Reorganization for Audacy, Inc. and its Affiliate Debtors Under Chapter 11 of the Bankruptcy Code [Docket No. 24] (as may be amended, modified or supplemented from time to time, the "**Plan**"), the Debtors currently anticipate that the following Restructuring Transactions shall occur in the following order, and shall, together with the distributions set forth in Articles II and III of the Plan, be deemed as one integrated transaction for U.S. federal income tax purposes. This Restructuring Transaction Steps Memorandum, together with the Plan, is intended to be, and hereby is adopted as, a "plan of reorganization" within the meaning of Treasury Regulations sections 1.368-2(g) and 1.368-3(a) to which Parent, Audacy Operations, Inc., Audacy Corp., Audacy Capital Corp. and Holders of applicable Allowed Claims are parties under section 368(b) of the Tax Code. All terms used but not defined herein shall have the meaning set forth in the Plan.

Step 1 [On the Effective Date, Audacy, Inc. shall convert to a Delaware corporation.]

Step 2 Immediately after Step 1, Audacy Operations, Inc. shall convert to a Delaware limited liability company.

Step 3 Immediately after Step 2, Audacy Corp. shall convert to a Delaware limited liability company.

Step 4 Immediately after Step 3, Parent shall transfer the Plan Securities to Audacy Capital Corp. as prepayment in consideration for the assets treated for U.S. federal income tax purposes as being received by Parent in Step 6.

Step 5 Immediately after Step 4, Audacy Capital Corp. shall distribute the Plan Securities received in Step 4 to Holders of Allowed Claims pursuant to the Plan. Solely for administrative convenience, the distributions in accordance with this Step 5 may be made directly by Reorganized Parent or other applicable Distribution Agent; provided, that the transactions shall be treated for U.S. federal income tax purposes as occurring as described in Step 4 and this Step 5.

Step 6 Immediately after Step 5, Audacy Capital Corp. shall convert to a Delaware limited liability company.

EXHIBIT B

Equity Allocation Mechanism

EQUITY ALLOCATION MECHANISM

The allocation of Plan[1] consideration to Electing DIP Lenders, Holders of Allowed First Lien Claims, and Holders of Allowed Second Lien Notes Claims, as of the Effective Date, will include distributing Class A New Common Stock, Class B New Common Stock (collectively, the "**New Common Stock**"), and Special Warrants, to the extent provided for in the Plan and in accordance with the mechanism set forth below.[2] Electing DIP Lenders, Holders of Allowed First Lien Claims, and Holders of Allowed Second Lien Notes Claims that are eligible to receive any form of Plan Securities ***as of the Effective Date*** are referred to herein as "**Security Recipients**." The exercise of any Special Warrants after the Effective Date will be subject to the terms of the Special Warrant Agreement.

GENERAL:

1. ***Ownership Certification***. In order to be eligible to receive a distribution of New Common Stock on the Effective Date, each Security Recipient shall have provided a timely Ownership Certification in accordance with the FCC Ownership Procedures Order.

2. ***Definition***.

   (a) An "**Ownership Certification**" means a written certification, in the forms[3] attached to the FCC Ownership Procedures Order, which shall be sufficient to enable the Debtors or Reorganized Debtors, as applicable, to determine (i) the extent to which direct and indirect voting and equity interests of the certifying party are held by non-U.S. Persons, as determined under Communications Laws; and (ii) whether the holding of more than 4.99% of the Class A New Common Stock by the certifying party would result in a violation of Communications Laws or be inconsistent with the FCC Approval; *provided*, that a Security Recipient may elect not to provide the information in the foregoing clause (ii), and any Ownership Certification without the information in the foregoing clause (ii) shall not prohibit a Security Recipient from receiving up to 4.99% of the Class A New Common Stock to the extent otherwise eligible therefor pursuant to this Equity Allocation Mechanism.

---

[1] Capitalized terms used but not defined herein shall have the meanings ascribed to them in the *Joint Prepackaged Plan of Reorganization for Audacy, Inc. and Its Affiliate Debtors Under Chapter 11 of the Bankruptcy Code* [Docket No. 24] (the "**Plan**") or the *Order (I) Establishing Procedures for Compliance with FCC Media and Foreign Ownership Requirements and (II) Granting Related Relief* [Docket No. 78] (the "**FCC Ownership Procedures Order**").

[2] For the avoidance of doubt, the procedures set forth in this Equity Allocation Mechanism shall not impact the issuance of (a) securities or other instruments under the Management Incentive Plan, which issuance shall be governed by the terms of the Management Incentive Plan or (b) the New Second Lien Warrants, which issuance shall be governed by the terms of the New Second Lien Warrants Agreement and the Plan.

[3] Pursuant to the FCC Ownership Procedures Order, DIP Lenders and Holders of Allowed First Lien Claims are required to complete a separate form for their DIP Claims and First Lien Claims, respectively, as compared to Holders of Allowed Second Lien Claims on account of Second Lien Notes Claims.

3. ***Attributable Interests***. Subject in all respects to the foreign ownership limitations discussed below, under Communications Laws, an owner of equity in a corporation which controls FCC broadcast licenses may be deemed "attributable" if it owns, directly or indirectly, 5% or more of the voting equity of such corporation. The distribution of New Common Stock to a Security Recipient may be in the form of more than 4.99% of the outstanding Class A New Common Stock when the shares of Class A New Common Stock are issued on and as of the Effective Date, only if such Security Recipient is identified on the FCC Interim Long Form Application (as the same may be amended or modified from time to time) pursuant to which FCC Approval is granted as the holder of an attributable interest in Reorganized Parent; *provided, however*, that investment companies, as defined in 15 U.S.C. § 80a–3, insurance companies and banks holding stock through their trust departments in trust accounts, may hold up to 19.99% of the Class A New Common Stock to the extent they otherwise qualify as holding a non-attributable interest pursuant to Communications Laws (and thus would not need to be identified in the FCC Interim Long Form Application). If such Security Recipient elects not to be deemed to hold an "attributable" interest in Reorganized Parent or is otherwise not identified in the FCC Interim Long Form Application, then such Security Recipient may be issued up to 4.99% (or up to 19.99%, if applicable) of the outstanding Class A New Common Stock when all shares of Class A New Common Stock are issued on and as of the Effective Date, with any remaining distribution in the form of Class B New Common Stock (and/or Special Warrants to the extent necessary to comply with foreign ownership limitations).

ALLOCATION OF PLAN SECURITIES:

The distribution of New Common Stock and Special Warrants made on and as of the Effective Date shall be as follows:

1. First, the

   (a) DIP-to-Exit Equity Distribution shall be deemed made Pro Rata among the Electing DIP Lenders;

   (b) the First Lien Claims Equity Distribution shall be deemed made Pro Rata among Holders of Allowed First Lien Claims; and

   (c) the Second Lien Notes Claims Equity Distribution shall be deemed made Pro Rata among Holders of Allowed Second Lien Notes Claims;

   provided, that each of the DIP-to-Exit Equity Distribution, the First Lien Claims Equity Distribution, and the Second Lien Notes Claims Equity Distribution shall be deemed to have been made initially in the form of Special Warrants as of the Effective Date.

2. Second:

   (a) Each deemed holder of Special Warrants that (i) has timely delivered an Ownership Certification as set forth in the FCC Ownership Procedures Order; (ii) has provided certification therein that its foreign ownership, as calculated in accordance with Communications Laws, is 0%; and (iii) has

not selected the "Special Warrants Only Election" on its Ownership Certification, shall be deemed to have exercised its Special Warrants as of the Effective Date to the fullest extent possible for the applicable number of shares of Class B New Common Stock.

(b) Any deemed holder of Class B New Common Stock that has not selected the "Class B Election" on its Ownership Certification shall be further deemed as of the Effective Date to have immediately exchanged such shares of Class B New Common Stock for a like number of shares of Class A New Common Stock, subject in all respects to the 4.99% Rule (as defined below) and the 19.99% Rule (as defined below), as applicable.

(c) For any deemed holder of Class B New Common Stock that would be eligible to exchange its shares for more than 4.99% of the outstanding Class A New Common Stock when all shares of Class A New Common Stock are issued on and as of the Effective Date but has elected to be limited to holding up to 4.99% of the outstanding Class A New Common Stock, the number of shares of Class B New Common Stock exchanged by such Security Recipient for shares of Class A New Common Stock shall be limited so that such Security Recipient receives shares of Class A New Common Stock constituting no more than 4.99% of the total outstanding Class A New Common Stock issued, subject in all respects to section 7 below.

(d) A deemed holder of Class B New Common Stock that (i) has not selected the "4.99% Election" on its Ownership Certification; and (ii) is identified on the FCC Interim Long Form Application (as the same may be amended or modified from time to time) pursuant to which FCC Approval is granted as the holder of an attributable interest in Reorganized Parent shall be eligible to obtain shares of Class A New Common Stock constituting more than 4.99% of the total outstanding Class A New Common Stock issued (subsections 2(c) and 2(d), collectively, the "**4.99% Rule**"), subject in all respects to section 7 below.

(e) For any deemed holder of Class B New Common Stock that (i) would be eligible to exchange its shares for more than 4.99% of the outstanding Class A New Common Stock when all shares of Class A New Common Stock are issued on and as of the Effective Date; (ii) has not selected the "4.99% Election" on its Ownership Certification; and (iii) is an investment company, as defined in 15 U.S.C. § 80a–3, insurance company, or bank holding stock through its trust department in a trust account, the number of shares of Class B New Common Stock exchanged by such Security Recipient for shares of Class A New Common Stock shall be limited so that such Security Recipient receives shares of Class A New Common Stock constituting no more than 19.99% of the total outstanding Class A New Common Stock issued (the "**19.99% Rule**"), subject in all respects to section 7 below.

3. Third:

(a) Each deemed holder of Special Warrants that (i) has timely delivered an Ownership Certification as set forth in the FCC Ownership Procedures Order; (ii) has provided certification therein that its foreign ownership, as calculated in accordance with Communications Laws, is greater than 0% (each a "**Non-U.S. Holder**," and collectively, the "**Non-U.S. Holders**"); and (iii) has not selected the "Special Warrants Only Election" on its Ownership Certification, shall be deemed to have exercised its Special Warrants to receive shares of Class B New Common Stock (in accordance with 3(b) below), in an amount, after consideration of all deemed holders of Special Warrants that have not timely delivered an Ownership Certification pursuant to 3(d) below, of shares that causes the aggregate foreign ownership (on an equity and on a voting basis) of New Common Stock to equal, at most, 22.50% (the "**22.5% Rule**").

(b) Such allocation to Non-U.S. Holders shall be made on a proportional basis, such that (i) the portion of each Non-U.S. Holder's Special Warrants corresponding to the percentage of such Non-U.S. Holder's equity interests that are not foreign owned and/or the percentage of voting rights in such Non-U.S. Holder that are not foreign owned, as determined by the Debtors or Reorganized Debtors, as applicable, will be deemed to have been exercised to the fullest extent possible for the corresponding number of shares of Class B New Common Stock; and (ii) all or a portion of each Non-U.S. Holder's remaining Special Warrants will be deemed to have been exercised to the fullest extent possible for the corresponding number of shares of Class B New Common Stock that complies with the 22.5% Rule, allocated among all such Non-U.S. Holders based on the aggregate number of Special Warrants held by all such Non-U.S. Holders after giving effect to subsection 3(b)(i), subject in all respects to the 4.99% Rule and the 19.99% Rule (*e.g.*, assuming all Special Warrants are not exercisable on the Effective Date, a Non-U.S. Holder with a 1.0% foreign ownership will be deemed to have exercised more Special Warrants into New Common Stock than a Non-U.S. Holder with an equivalent amount of Special Warrants but a 20% foreign ownership).

(c) Any Security Recipient deemed to receive Class B New Common Stock pursuant to 3(b) above that has not selected the "Class B Election" on its Ownership Certification shall be further deemed to have immediately exchanged such shares of Class B New Common Stock for a like number of shares of Class A New Common Stock, subject in all respects to the 4.99% Rule and the 19.99% Rule.

(d) Each deemed holder of Special Warrants that has not timely delivered an Ownership Certification as set forth in the FCC Ownership Procedures Order, or that does not do so to the reasonable satisfaction of the Debtors, shall not be deemed to have exercised any Special Warrants as of the

Effective Date, unless the Debtors, after consultation with the Required Consenting First Lien Lenders and the Required Consenting Second Lien Noteholders, or Reorganized Debtors, as applicable, have determined instead to treat such Security Recipient as being 100% foreign owned and eligible to participate as a Non-U.S. Holder in the distribution set forth in subsections 3(a)-3(c) above.

4. ***Holder Elections***. All Security Recipients will be considered for eligibility to receive Class A New Common Stock to the extent consistent with Communications Laws. However, each Security Recipient may decline or limit the amount of New Common Stock to be distributed to it on the Effective Date, in accordance with and subject to the procedures established by the FCC Ownership Procedures Order. Specifically, subject to section 7 below, a Security Recipient may, by making the appropriate election on its Ownership Certification, receive its DIP-to-Exit Equity Distribution, First Lien Claims Equity Distribution, or Second Lien Notes Claims Equity Distribution, as the case may be,

   (a) entirely in the form of Special Warrants and shall not be deemed to have exercised any Special Warrants;

   (b) in Special Warrants deemed to have been exercised for shares of Class B New Common Stock to the extent provided in Sections 2 and 3 above, with any remaining Special Warrants not being deemed exercised; or

   (c) in Special Warrants deemed to have been exercised for shares of Class B New Common Stock, which are converted to shares of Class A New Common Stock to the extent provided in Sections 2 and 3 above, with any remaining Special Warrants not being deemed exercised.

5. ***Second Lien Notes Trading Deadlines and Tendering Procedures***. Holders of Second Lien Notes Claims shall be required to tender their Second Lien Notes into the Automated Tender Offer Program ("**ATOP**")[4] system of DTC as set forth in the FCC Ownership Procedures Order by no later than the applicable deadline set forth in the FCC Ownership Procedures Order (the "**Note Delivery Deadline**").[5] Upon tendering to ATOP, the positions of such Holders of the Second Lien Notes will be segregated through ATOP and such Holders thereafter will be unable to trade their Second Lien Notes Claims; *provided*, that until the Note Delivery Deadline, such Holders may withdraw any previously tendered Second Lien Notes from ATOP to trade their Second Lien Notes Claims.

6. ***Distributions on Account of Allowed DIP Claims and Allowed First Lien Claims***. Distributions to Electing DIP Lenders on account of their Allowed DIP Claims and to Holders of Allowed First Lien Claims on account of their Allowed First Lien Claims will

---

[4] The Debtors expect that the delivery of Second Lien Notes will occur via ATOP; however, DTC must agree to permit ATOP's use for this purpose. If ATOP cannot be used for any reason, then submissions will instead be required to occur via Deposit or Withdrawal At Custodian ("**DWAC**"), with withdrawal to be coordinated by each Holder's DTC participant (the "**DTC Participant**").

[5] Such deadlines may be extended in accordance with the FCC Ownership Procedures Order.

be made based on the DIP Agent's register or the First Lien Agent's register, as applicable, as of the Distribution Record Date and trades not reflected on such register shall not be recognized for purposes of distributions under the Plan, unless, in accordance with the FCC Ownership Procedures Order, to the reasonable satisfaction of the Certification Agent and the DIP Agent and/or First Lien Agent (in consultation with the Ad Hoc First Lien Group Advisors), the applicable claims and register can be reconciled.

7. ***FCC Limits on Ownership***. Notwithstanding anything else herein, nothing in this Equity Allocation Mechanism shall (a) permit any Entity to, at any given time, obtain or hold more than 4.99% of the outstanding Class A New Common Stock on or after the Effective Date unless the Debtors or Reorganized Debtors, as applicable, have determined that such ownership will not cause a violation of Communications Laws or be inconsistent with the FCC Approval; or (b) cause Reorganized Parent to exceed an aggregate foreign ownership percentage (on an equity or on a voting basis) of 22.50% in the New Common Stock on the Effective Date and prior to the Declaratory Ruling. Any distribution in contravention of the preceding sentence shall be adjusted to the minimum extent necessary to comply with these limitations. In determining whether any Entity would hold more than 4.99% (or 19.99% if applicable) of the outstanding Class A New Common Stock on or after the Effective Date, such Entity will be attributed with any New Common Stock held by another Entity under common management or that otherwise would be aggregated under the FCC's ownership attribution rules.

EXHIBIT C

Special Warrants Agreement

Subject to Comment & Review

THIS WARRANT AGREEMENT REMAINS, IN ALL RESPECTS, SUBJECT TO ONGOING COMMENT AND NEGOTIATION, AND IS SUBJECT TO CHANGE IN ALL RESPECTS. IN PARTICULAR, AND WITHOUT LIMITING THE FOREGOING, ANY LANGUAGE BRACKETED HEREIN MAY NOT APPEAR IN THE FINAL VERSION OF THIS WARRANT AGREEMENT.

SPECIAL WARRANT AGREEMENT

THIS SPECIAL WARRANT AGREEMENT (this "Agreement"), dated as of [●], 2024, is by and between Audacy, Inc., a Delaware corporation (the "Reorganized Parent") and the warrantholders listed on Annex I hereto. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed in the Plan, as defined below.

WHEREAS, on January 7, 2024, Audacy, Inc., a Pennsylvania corporation ("Old Audacy"), and certain Affiliates of Old Audacy commenced voluntary cases captioned *In re Audacy, Inc., et al.*, Case No. 24-90004 (CML), Jointly Administered under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101 et seq., in the United States Bankruptcy Court for the Southern District of Texas Houston Division (the "Bankruptcy Court");

WHEREAS, Old Audacy filed the *Joint Prepackaged Plan of Reorganization for Audacy, Inc. and its Affiliate Debtors Under Chapter 11 of the Bankruptcy Code*, dated as of January 4, 2024 [Docket No. 24] (as it may be further amended, modified and supplemented from time to time, the "Plan") with the Bankruptcy Court;

WHEREAS, on [●], the Bankruptcy Court entered the Confirmation Order [D.I. ●];

WHEREAS, pursuant to the Plan and the Confirmation Order, on or as soon as practicable after the Effective Date, the Reorganized Parent will issue or cause to be issued special warrants (the "Special Warrants") to the Holders (as defined below), providing the Holders the right to purchase shares of Reorganized Parent's class A common stock, par value $0.0001 per share (the "Class A New Common Stock") or class B common stock, par value $0.0001 per share (the "Class B New Common Stock");

WHEREAS, the Reorganized Parent desires to provide for the form and provisions of the Special Warrants, the terms upon which they shall be issued and exercised, and the respective rights, limitation of rights, and immunities of the Reorganized Parent and each Holder;

WHEREAS, all acts and things have been done and performed which are necessary to make the Special Warrants, when issued, the valid, binding and legal obligations of the Reorganized Parent, and to authorize the execution and delivery of this Agreement; and

WHEREAS, capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to them in the Plan.

NOW, THEREFORE, in consideration of the mutual agreements herein contained and for good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1. Definition of Terms. As used in this Agreement, the following capitalized terms shall have the following respective meanings:

(a) "Affiliate" has the meaning set forth in Rule 12b-2 of the Exchange Act.

(b) "Assignment Form" has the meaning set forth in Section 5.2 hereof.

(c) "Board of Directors" means the Board of Directors of the Reorganized Parent.

(d) "Business Day" means any day excluding Saturday, Sunday and any day which is a legal holiday under the laws of the State of New York or is a day on which banking institutions located in such state are authorized or required by law or other governmental action to close.

(e) "Class A New Common Stock" has the meaning specified in the Recitals of this Agreement.

(f) "Class A New Common Stock Non-Attribution Election" means an election made on an Exercise Form to receive Class A New Common Stock representing up to 4.99 percent of all Class A New Common Stock then outstanding, with any remaining distribution to be made in the form of Class B New Common Stock and/or Special Warrants in lieu of receiving additional Class A New Common Stock, or if the Reorganized Parent determines that the Holder making such election is qualified for an exception to the FCC's rules allowing such Holder to own, directly or indirectly 5.00 percent or more, but less than 20.00 percent, of the Class A New Common Stock without being deemed to hold an "attributable" interest in the Reorganized Parent, up to 19.99 percent of the Class A New Common Stock, with any remaining distribution to be made in the form of Class B New Common Stock and/or Special Warrants in lieu of receiving additional Class A New Common Stock.

(g) "Class B New Common Stock" has the meaning specified in the Recitals of this Agreement.

(h) "Class B Election" means a Holder's affirmative election made on an Exercise Form to receive Class B New Common Stock in lieu of Class A New Common Stock.

(i) "Common Stock" means the Class A New Common Stock and Class B New Common Stock of the Reorganized Parent, and shall include any successor security as a result of any recapitalization, merger, business combination, sale of all or substantially all of the Reorganized Parent's assets, reorganization, reclassification or similar transaction involving the Reorganized Parent.

(j) "Communications Laws" means the Communications Act of 1934, as amended and the rules, regulations and policies of the FCC (or any successor agency).

(k) "Exchange Act" means the Securities Exchange Act of 1934, as amended.

(l) "Exercise Date" has the meaning set for the in Section 3.4(b) hereof.

(m) "Exercise Form" has the meaning set forth in Section 3.3(c) hereof.

(n) "Exercise Price" has the meaning set forth in Section 3.1 hereof.

(o) "Fair Market Value" of the Common Stock on any date of determination means:

(i) if the Common Stock is listed for trading on a national securities exchange, the volume weighted average sale price per share of the Common Stock for the ten (10) consecutive trading days immediately prior to such date of determination, as reported by such national securities exchange;

(ii) if the Common Stock is not listed on a national securities exchange but is quoted in the over-the-counter market, the average of the last quoted sale prices for the Common Stock (or, if no sale price is reported, the average of the high bid and low asked price for such date) for the ten (10) consecutive trading days immediately prior to such date of determination, in the over-the-counter market as reported by OTC Markets Group Inc. or other similar organization; or

(iii) in all other cases, as determined by an independent accounting, valuation, appraisal or investment banking firm or consultant, in each case of nationally recognized standing selected by the Board of Directors and engaged by the Reorganized Parent.

The Fair Market Value shall be determined without reference to early hours, after hours or extended market trading and without regard to the lack of liquidity of the Common Stock due to any restrictions (contractual or otherwise) applicable thereto or any discount for minority interests.

(p) "FCC" means the Federal Communications Commission and any successor governmental agency performing functions similar to those performed by the FCC on the Effective Date.

(q) "Governing Documents" means the Certificate of Incorporation, Bylaws, Shareholders' Agreement and any other governing documents of the Reorganized Parent.

(r) "Governmental Authority" means any (i) government, (ii) governmental or quasi-governmental authority of any nature (including any governmental agency, branch, department, official or entity and any court or other tribunal) or (iii) body exercising, or entitled to exercise, any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power of any nature, in each case, whether federal, state, local, municipal, foreign, supranational or of any other jurisdiction.

(s) "Holders" means, collectively (i) the Persons listed on Annex I hereto, and (ii) their respective successors or permitted assigns or transferees who shall become registered holders of the Special Warrants in accordance with Section 2.2(b).

(t) "Law" means all laws, statutes, rules, regulations, codes, injunctions, decrees, orders, ordinances, registration requirements, disclosure requirements and other pronouncements having the effect of law of the United States, any foreign country or any domestic or foreign state, county, city or other political subdivision or of any Governmental Authority.

(u) "Majority Holders Consent" means, at any particular date, the consent, approval or vote of the Board of Directors of the Reorganized Parent and of Holders of, at such date, a majority of the Special Warrants.

(v) "New Common Stock" means the Class A New Common Stock and Class B New Common Stock.

(w) "New Shareholders' Agreement" means that certain Shareholders' Agreement, dated as of the date hereof, and referred to in the Plan as the "New Shareholders' Agreement", and any amendments or supplements thereto or replacements thereof.

(x) "Non-U.S. Person" means any Person that (A) has certified on an Exercise Form that its foreign equity or foreign voting percentage, each calculated in accordance with FCC rules, is greater than zero percent or that the Holder, if an individual, is not a citizen of the United States, (B) has not timely delivered, or the Reorganized Parent is not treating as having timely delivered, an Exercise Form, or (C) has delivered an Exercise Form that does not allow the Reorganized Parent to determine such Holder's foreign equity or foreign voting percentage.

(y) "Organic Change" means (i) any recapitalization, reorganization, reclassification, consolidation, merger, sale of all or substantially all of the Reorganized Parent's equity securities or assets or other transaction, in each case which is effected in such a way that the holders of Common Stock are entitled to receive (either directly or upon subsequent liquidation) cash, stock, securities or other assets or property with respect to or in exchange for the Common Stock, other than a transaction which triggers an adjustment pursuant to Sections 4.1, 4.2 or 4.3 and (ii) the mandatory redemption of all Common Stock in accordance with the terms of any applicable contractual arrangement or legal requirement.

(z) "Person" means any individual, firm, corporation, partnership, limited partnership, limited liability company, association, indenture trustee, organization, joint stock company, joint venture, estate, trust, governmental unit or any political subdivision thereof, or any other entity.

(aa) "Regulatory Approval" means any notice or approval which the Reorganized Parent (or any Affiliate of the Reorganized Parent) is required to file with or obtain from any Governmental Authority with jurisdiction over the Reorganized Parent or its Affiliates in order to complete a Transfer or issue Common Stock to a Holder in compliance with applicable Law (including the Communications Laws), including the approvals sought in a petition for declaratory ruling submitted pursuant to the FCC's foreign ownership rules and any FCC Second Long Form Application.

(bb) "SEC" means the Securities and Exchange Commission or any other federal agency at the time administering the Securities Act or the Exchange Act.

(cc) "Securities Act" means the Securities Act of 1933, as amended.

(dd) "Specific Approval" means the FCC's approval of a specific Non-U.S. Person's holding of Common Stock or any other voting or equity interest in the Reorganized Parent issued in any[petition for] declaratory ruling or similar ruling and any clearance or approval of any other Governmental Authority such as the Committee for the Assessment of Foreign Participation in the United States Telecommunications Services Sector (formerly known as "Team Telecom"), prior to or in connection with such FCC approval.

(ee) "Subsidiary" means, with respect to any Person, any corporation, partnership, limited liability company or other business entity of which (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (ii) if a partnership, limited liability company or other business entity (other than a corporation), either (x) a majority of the partnership, limited liability company or other similar ownership interest thereof is at the time owned by that Person or one or more of the other Subsidiaries of that Person or a combination thereof or (y) partnership, limited liability company or other business entity is controlled by that Person or one or more of the other Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a partnership, limited liability company or other business entity if such Person or Persons shall be allocated a majority of partnership, limited liability company or other business entity gains or losses. A Person shall be deemed to control a partnership, limited liability company or other business entity if that Person shall control the general partner, the managing member or entity performing similar functions of such partnership, limited liability company or other business entity. For purposes of this definition of "Subsidiary," the term "control" means (a) the legal or beneficial ownership of securities representing a majority of the voting power of any Person or (b) the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether by contract or otherwise.

(ff) "Supermajority Holders Consent" means, at any particular date, the consent, approval or vote of the Board of Directors of the Reorganized Parent and of Holders of, at such date, 75% of the Special Warrants.

(gg) "Total Shares" means the aggregate number of shares of Common Stock at the relevant time outstanding.

(hh) "Transfer" means any transfer, sale, exchange, assignment or other disposition.

(ii) "Special Warrant Register" has the meaning set forth in Section 2.2(a) hereof.

(jj) "Special Warrant Shares" means the shares of Class A New Common Stock or Class B New Common Stock issued or issuable upon the exercise of a Special Warrant.

(kk) "Special Warrants" has the meaning set forth in the Recitals.

Section 1.2. Rules of Construction.

(a) The singular form of any word used herein, including the terms defined in Section 1.1 hereof, shall include the plural, and vice versa. The use herein of a word of any gender shall include correlative words of all genders.

(b) Unless otherwise specified, references to Articles, Sections and other subdivisions of this Agreement are to the designated Articles, Sections and other subdivision of this Agreement as originally executed. The words "hereof," "herein," "hereunder" and words of similar import refer to this Agreement as a whole. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation."

(c) References to "$" are to dollars in lawful currency of the United States of America.

(d) The Exhibits and Annexes attached hereto are an integral part of this Agreement.

ARTICLE II

WARRANTS

Section 2.1. Issuance of Special Warrants. On the terms and subject to the conditions of this Agreement, the Reorganized Parent shall issue the Special Warrants to the Holders in accordance with the Plan.

Section 2.2. Registration.

(a) The Reorganized Parent shall keep, or cause to be kept, at an office designated for such purpose, books (the "Special Warrant Register") in which it shall register the Special Warrants and exercises, exchanges, cancellations and transfers of outstanding Special Warrants in accordance with the procedures set forth in Article VI of this Agreement, all in a form reasonably satisfactory to the Reorganized Parent. No service fee shall be charged to the transferor or transferee for any exchange or registration of transfer of the Special Warrants; but the Reorganized Parent may require payment of a sum sufficient to cover any stamp, registration or other similar transfer tax that is imposed by a Governmental Authority on any Holder in connection with any such exchange or registration of transfer for which the Reorganized Parent would otherwise become liable and shall have no obligation to effect an exchange or register a Transfer unless and until it is satisfied that all such taxes and/or charges have been paid.

(b) Prior to due presentment for registration of transfer or exchange of any Special Warrants in accordance with the procedures set forth in this Agreement, the Reorganized Parent may deem and treat the person in whose name such Special Warrants are registered upon the Special Warrant Register as the absolute owner of such Special Warrants, for all purposes including, without limitation, for the purpose of any exercise thereof (subject to Section 3.4(a)), and for all other purposes.

ARTICLE III

TERMS AND EXERCISE OF SPECIAL WARRANTS

Section 3.1. Exercise Price. Each Special Warrant shall entitle each Holder, subject to the provisions of this Agreement, the right to purchase from the Reorganized Parent one share of Class A New Common Stock or Class B New Common Stock (subject to adjustment from time to time as provided in Article IV hereof), at the price of $0.0001 per share (the "Exercise Price").

Section 3.2. Exercise. Subject to Section 3.3 hereof, the Reorganized Parent shall issue Class A New Common Stock upon exercise of Special Warrants by a Holder; provided, that (i) the Reorganized Parent shall issue Class B New Common Stock if the exercising Holder has made a Class B Election on its Exercise Form; (ii) the Reorganized Parent may issue Class B New Common Stock in lieu of Class A New Common Stock to the extent necessary to comply with Section 3.3 hereof; (iii) the number of Special Warrants permitted to be exercised for Class A New Common Stock or Class B New Common Stock additionally may be limited, as applicable, to the extent necessary to comply with Section 3.3 hereof; and (iv) if the exercising Holder has made a Class A New Common Stock Non-Attribution Election on its Exercise Form, the Reorganized Parent shall issue no more than 4.99 percent (or if the Reorganized Parent determines that the exercising Holder qualifies for an exception to the FCC's rules allowing such Holder to own, directly or indirectly, 5.00 percent or more, but less than 20.00 percent, of the Class A New Common Stock without being deemed to hold an "attributable" interest in the Reorganized Parent, no more than 19.99 percent or such other maximum amount that would be consistent with the Communications Laws) of the then-outstanding Class A New Common Stock to an exercising Holder, with any remaining distribution in the form of Class B New Common Stock up to such amount which is in compliance with Section 3.3 hereof and the exercising Holder shall retain its remaining Special Warrants (if any). Notwithstanding anything herein to the contrary, it shall be a condition to the exercise of any Special Warrant that the Holder of such Special Warrant shall execute a joinder to the New Shareholders' Agreement (or, in the case where such Holder does not execute such joinder, shall be deemed to have become a party to the New Shareholders' Agreement, irrespective of whether such Holder physically executes the New Shareholders' Agreement or a joinder thereto).[1]

Section 3.3. Method of Exercise.

(a) In connection with the exercise of any Special Warrant, a Holder shall (i) surrender such Special Warrant (or portion thereof) to the Reorganized Parent corresponding to the number of Special Warrant Shares being exercised, (ii) pay to the Reorganized Parent the aggregate Exercise Price for the number of Special Warrant Shares being exercised, at the option of such Holder, in United States dollars by wire transfer to an account specified in writing by the Reorganized Parent to such Holder, in immediately available funds in an amount equal to the aggregate Exercise Price for such Special Warrant Shares as specified in the Exercise Form and (iii) comply with Section 6.4.

[1] **Note to Draft**: Parties to discuss mechanics.

(b) Upon exercise of any Special Warrants, Reorganized Parent shall, as promptly as practicable (and in any event within five (5) Business Days), calculate and transmit to the Holder in a written notice the number of Special Warrant Shares issuable in connection with any exercise made pursuant to Article IV).

(c) Subject to the terms and conditions of this Agreement, the Holder of any Special Warrants wishing to exercise, in whole or in part, such Holder's right to purchase the Special Warrant Shares issuable upon exercise of such Special Warrants shall properly complete and duly execute the exercise form for the election to exercise such Special Warrants (an "Exercise Form") substantially in the form of Exhibit A.

(d) Any exercise of Special Warrants pursuant to the terms of this Agreement shall be irrevocable as of the date of delivery of the Exercise Form and shall constitute a binding agreement between the Holder and the Reorganized Parent, enforceable in accordance with the terms of this Agreement.

(e) The Reorganized Parent reserves the right to reject any Exercise Form that it reasonably determines is not in proper form or for which any corresponding agreement by the Reorganized Parent to exchange would, in the reasonable opinion of the Reorganized Parent, after consulting with independent outside legal counsel, be unlawful. Any such determination by the Reorganized Parent shall be final and binding on the Holder of the Special Warrants, absent manifest error; provided that the Reorganized Parent shall provide a Holder with the reasonable opportunity to correct any defects in its Exercise Form (without prejudicing such Holder's ability to deliver subsequent Exercise Forms). The Reorganized Parent further reserves the right to request such information (including, without limitation, information with respect to citizenship, other ownership interests and Affiliates) as the Reorganized Parent may reasonably deem appropriate, after consulting with independent outside legal counsel, to determine whether the exercise of the Special Warrants would (i) be unlawful, (ii) subject the Reorganized Parent to any limitation under the Communications Laws that would not apply to the Reorganized Parent but for such exchange, or (iii) limit or impair any business activities of the Reorganized Parent under the Communications Laws, which information shall be furnished promptly by any Holder from whom such information is requested as a condition to such Holder's exercise of Special Warrants. Moreover, the Reorganized Parent reserves the absolute right to waive any of the conditions to any particular exercise of Special Warrants or any defects in the Exercise Form(s) with regard to any particular exercise of Special Warrants. The Reorganized Parent shall provide prompt written notice to the Holder of any such rejection or waiver and in any event within five (5) Business Days of any such determination.

(f) Without limiting the foregoing and notwithstanding any provisions contained herein to the contrary, (i) no Holder shall be entitled to exercise any Special Warrant until all Regulatory Approvals required to be made to or obtained from any Governmental Authority with jurisdiction over the Reorganized Parent or its Subsidiaries have been made or obtained, and in the event that all required Regulatory Approvals are not received, the Holder shall continue to hold its Special Warrants; and (ii) the Reorganized Parent may (x) prohibit the exercise of Special Warrants which may, in the Reorganized Parent's reasonable determination, after consulting with independent outside legal counsel, cause more than 22.5% of the Reorganized Parent's outstanding equity interests or the equity of any Subsidiary of the Reorganized Parent to

be, directly or indirectly, owned or voted by or for the account of non-U.S. persons as determined pursuant to the Communications Laws, or by any other entity the equity of which is owned, controlled by, or held for the benefit of, non-U.S. persons, if such ownership or vote by non-U.S. persons (or by any other entity the equity of which is owned, controlled by, or held for the benefit of, non-U.S. persons) would cause the Reorganized Parent or any of its Subsidiaries to be in violation of the Communications Laws, (y) require Specific Approval prior to any exercise of a Special Warrant by a Non-U.S. Person (or by any other entity the equity of which is owned, controlled by, or held for the benefit of, Non-U.S. Persons) [at the level of 22.5% or more] to the extent necessary under the Communications Laws or the terms of any declaratory ruling obtained by Reorganized Parent or (z) prohibit the exercise of any Special Warrants if such exercise would, in the Reorganized Parent's reasonable determination, (A) result in a violation of applicable laws or regulations[, (B) involve circumstances that the Board of Directors determines could require the registration or qualification of any class of Common Stock or require the Reorganized Parent to file reports pursuant to any applicable federal or state securities laws or (C) subject the Reorganized Parent to regulation under the Investment Company Act of 1940, the Investment Advisors Act of 1940, the Employee Retirement Income Security Act of 1974 or other applicable law or regulation, each as amended.][2]

(g) Notwithstanding anything herein to the contrary, it shall be a condition to the exercise of any Special Warrant that upon receipt of Special Warrant Shares upon exercise, the Holder shall be deemed to have become a party to the New Shareholders' Agreement (if not already a party thereto), irrespective of whether such Holder physically executes the New Shareholders' Agreement.

(h) [As soon as reasonably practicable upon][Upon] receipt of all necessary Regulatory Approvals, including grant by the FCC of the Petition for Declaratory Ruling approving foreign ownership of the Reorganized Parent in excess of 25% and receipt of the FCC's Specific Approval of any Holder requiring such approval, [the Reorganized Parent shall issue a notice ("Exchange Notice") specifying a deadline for Holders to return an Election Form, which deadline shall be [10] Business Days after the date of the Exchange Notice.] and provided that (i) a Holder has complied with the requirements of Sections 3.3(a) and 3.3(d), and (ii) the Reorganized Parent has reasonably determined that (x) such Holder's exercise of its Special Warrants does not violate any of the Communications Laws or the Securities Act or any decision, rule, regulation, policy, order or declaratory ruling issued by the FCC or the SEC, as applicable and (y) all conditions imposed by the FCC or any other Governmental Authority have been satisfied, such Holder's Special Warrants shall be automatically deemed exercised for either Class A Common Stock or Class B Common Stock (or both) pursuant to the election made by such Holder on its Exercise Form. [Special Warrants held by a Holder that does not timely deliver an Exercise Form shall be automatically deemed exercised for only Class B Common Stock.]

(i) If any full or partial exercise of Special Warrants is permitted for any Holder, each other Holder will be given the same opportunity to exercise its Special Warrants pro rata (subject to the same conditions), to the extent consistent with the Communications Laws or any order or ruling issued by the FCC or any other Governmental Authority. If any conditions to exercise of Special Warrants are modified or waived for any Holder, each other Holder will be

[2] **Note to Draft**: Subject to ongoing review and discussion.

offered the benefits of such modification or waiver (subject to the same conditions), to the extent consistent with the Communications Laws or any order or ruling issued by the FCC or any other Governmental Authority.

Section 3.4. Issuance of Common Stock.

(a) Following the valid exercise of any Special Warrants, the Reorganized Parent shall, subject to Section 3.7, promptly at its expense, and in no event later than five (5) Business Days after the Exercise Date, cause to be issued as directed by the Holder of such Special Warrants the total number of whole Special Warrant Shares for which such Special Warrants are being exercised (as the same may have been adjusted pursuant to Article IV) in such denominations as are requested by the Holder and registered as directed by the Holder.

(b) The Special Warrant Shares shall be deemed to have been issued at the time at which all of the conditions to such exercise set forth in Section 3.3 have been fulfilled (the "Exercise Date"), and the Holder, or, subject to Section 3.4(a), such other person to whom the Holder shall direct the issuance thereof, shall be deemed for all purposes to have become the holder of such Special Warrant Shares at such time.

Section 3.5. Reservation of Shares.

(a) The Reorganized Parent shall at all times reserve and keep available out of its authorized but unissued shares of Common Stock solely for the purpose of issuance upon the exercise of the Special Warrants, a number of shares of Class A New Common Stock and Class B New Common Stock equal to the aggregate Special Warrant Shares issuable upon the exercise of all outstanding Special Warrants. The Reorganized Parent shall take all such actions as may be necessary to assure that all such shares of Common Stock may be so issued without violating the Governing Documents, any agreements to which the Reorganized Parent is a party on the date hereof or on the date of such issuance, any requirements of any national securities exchange upon which shares of Common Stock, or any other securities of the Reorganized Parent, may be listed or any applicable Laws. The Reorganized Parent shall not take any action which would cause the number of authorized but unissued shares of Common Stock to be less than the number of such shares required to be reserved hereunder for issuance upon exercise of the Special Warrants.

(b) The Reorganized Parent covenants that it will take such actions as may be necessary or appropriate in order that all Special Warrant Shares issued upon exercise of the Special Warrants will, upon issuance in accordance with the terms of this Agreement, be validly issued, fully paid and non- assessable, and free from any and all (i) security interests created by or imposed upon the Reorganized Parent and (ii) taxes, liens and charges with respect to the issuance thereof. If at any time the number and kind of authorized but unissued shares of the Reorganized Parent's capital stock shall not be sufficient to permit exercise in full of the Special Warrants, the Reorganized Parent will as promptly as practicable take such corporate action as may, in the opinion of its counsel, be reasonably necessary (including seeking stockholder approval, if required) to increase its authorized but unissued shares to such number of shares as shall be sufficient for such purposes.

Section 3.6. Fractional Shares. Notwithstanding any provision to the contrary contained in this Agreement, the Reorganized Parent shall not be required to issue any fraction of a Special Warrant Share in connection with the exercise of any Special Warrants. In any case where the Holder of Special Warrants would, except for the provisions of this Section 3.6, be entitled under the terms thereof to receive a fraction of a share upon the exercise of such Special Warrants, the number of Special Warrant Shares issuable upon exercise thereof will be rounded (i) up to the next higher whole share of Common Stock if the fraction is equal to or greater than 1/2 and (ii) down to the next lower whole share of Common Stock if the fraction is less than 1/2; provided that the number of whole Special Warrant Shares which shall be issuable upon the contemporaneous exercise of any Special Warrants by any Holder shall be computed on the basis of the aggregate number of Special Warrant Shares issuable upon exercise of all such Special Warrants.

Section 3.7. Close of Books; Par Value.

(a) The Reorganized Parent shall not close its books against the transfer of any Special Warrants or any Special Warrant Shares in any manner which interferes with the timely exercise of such Special Warrants.

(b) Without limiting Section 3.5,

(i) the Reorganized Parent shall use commercially reasonable efforts to, from time to time, take all such action as may be necessary to assure that the par value per share of the unissued shares of Common Stock acquirable upon exercise of the Special Warrants is at all times equal to or less than the Exercise Price then in effect; and

(ii) the Reorganized Parent will not increase the stated or par value per share, if any, of the Common Stock above the Exercise Price per share in effect immediately prior to such increase in stated or par value.

Section 3.8. Payment of Taxes. In connection with the exercise of any Special Warrants, the Reorganized Parent shall pay any and all taxes (other than income [or similar] taxes) that may be payable in respect of the issue or delivery of Special Warrant Shares (including certificates therefor). The Reorganized Parent shall not be required, however, to pay any tax or other charge imposed by a Governmental Authority in respect of any transfer involved in the Reorganized Parent's issuance and delivery of any Special Warrant Shares (including certificates therefor) (or any payment of cash or other property in lieu of such shares) to any recipient other than the Holder of the Special Warrants being exercised, and in case of any such tax or other charge for which the Reorganized Parent would otherwise be liable, the Reorganized Parent shall not be required to issue or deliver any such Special Warrant Shares (or cash or other property in lieu of such Special Warrant Shares) until (i) such tax or charge has been paid or an amount sufficient for the payment thereof has been delivered to the Reorganized Parent or (ii) it has been established to the Reorganized Parent's reasonable satisfaction that any such tax or other charge that is or may become due has been paid.

Section 3.9. Redemption Event. If either (i) the Reorganized Parent proposes to redeem all or any portion of the outstanding Common Stock or (ii) the Reorganized Parent otherwise

purchases or makes any offer to purchase all or any portion of the outstanding Common Stock (in each case, excluding repurchases and redemptions from any officer or employee of the Reorganized Parent or its Subsidiaries pursuant to an equity incentive plan of the Reorganized Parent approved by the Board of Directors), then the Reorganized Parent shall provide proportional consideration for or a proportional redemption of Special Warrants held by the Holders, as applicable, on the same terms as and at a price equal to the price paid to holders of Common Stock for their shares of Common Stock in connection with the Redemption Event, as if the Special Warrants had been exercised for shares of Common Stock immediately prior to such redemption or purchase.

Section 3.10. Withholding. Subject to Section 3.8, notwithstanding anything in this Agreement or the Special Warrant to the contrary, the Reorganized Parent shall be entitled to deduct and withhold (or cause to be deducted and withheld) from any amounts or property payable or deliverable to any Person pursuant to or in connection with this Agreement or the Special Warrant such amounts as are required to be deducted or withheld under applicable law with respect [to the Special Warrant (and the Reorganized Parent shall be entitled to withhold, for the avoidance of doubt, from any amounts or property that are payable or deliverable with respect to the Special Warrant that are subsequent to the] payment or delivery [or other circumstance that gave rise to the requirement to deduct or withhold under applicable law);] provided that, the Reorganized Parent shall [use its commercially reasonable efforts to] notify such Person of such withholding obligation prior to the date on which such deduction and withholding will be made and the parties shall take commercially reasonable steps to reduce or eliminate any such withholding. Any amounts that are so withheld by the Reorganized Parent shall be paid to the appropriate Governmental Authority [and shall be treated as having been paid to the Person in respect of which such withholding was made].

ARTICLE IV

ADJUSTMENT OF NUMBER OF SPECIAL WARRANT SHARES; OTHER DISTRIBUTIONS

Section 4.1. Subdivision or Combination of Common Stock. In the event the Reorganized Parent, at any time or from time to time after the date hereof while any Special Warrant remains outstanding and unexpired in whole or in part, increases or decreases by combination (by reverse stock split or reclassification) or subdivision (by any stock split or reclassification) of the Common Stock (other than a stock split effected by means of a stock dividend or stock distribution to which Section 4.2 applies), then and in each such event the number of Special Warrant Shares issuable on exercise of the Special Warrants shall be increased or decreased by multiplying such number of Special Warrant Shares immediately prior to such adjustment by a fraction (i) the numerator of which shall be the Total Shares outstanding immediately following such adjustment and (ii) the denominator of which shall be the Total Shares immediately prior to such adjustment.

Section 4.2. Dividends Payable in Shares of Common Stock. In the event the Reorganized Parent shall, at any time or from time to time after the date hereof while any Special Warrant remains outstanding and unexpired in whole or in part, issue shares of Common Stock by means of a dividend payable in shares of Common Stock, then and in each such event the number

of Special Warrant Shares issuable on exercise of the Special Warrants shall be increased by multiplying such number of Special Warrant Shares immediately prior to such adjustment by a fraction (i) the numerator of which shall be the Total Shares outstanding immediately following such adjustment and (ii) the denominator of which shall be the Total Shares immediately prior to such adjustment.

Section 4.3. Other Distributions. In the event the Reorganized Parent shall, at any time or from time to time after the date hereof while any Special Warrant remains outstanding and unexpired in whole or in part, declare one or more dividends or distributions on the Common Stock payable in cash or any securities (other than shares of Common Stock) or property, with the record date or dates therefor occurring prior to the Exercise Date of the particular Special Warrants, then upon exercise of such Special Warrants, the Reorganized Parent shall pay or issue to the Holder, or, subject to Section 3.4(a), such other Person as the Holder directs, in addition to the issuance to, or at the direction of, the Holder of the Special Warrant Shares issuable upon exercise of the Special Warrants, an amount in cash or such securities or such other property equal to (i) the amount of all dividends or distributions of cash, securities (other than shares of Common Stock) or other property theretofore paid or payable, or issued or issuable, on one share of Common Stock, in each case from the date hereof, multiplied by (ii) the number of Special Warrant Shares issuable upon exercise of such Special Warrants; provided that if a dividend or distribution has been declared but not yet paid or issued, the Reorganized Parent may defer payment or issuance of the dividend or distribution to the Holder, or, subject to Section 3.4(a), such other person to whom the Holder shall direct the issuance thereof, until such time as the dividend or distribution is paid or issued to the holders of the Common Stock generally.

Section 4.4. Organic Change. In the event the Reorganized Parent shall, at any time or from time to time after the date hereof while the Special Warrants remain outstanding and unexpired in whole or in part, consummate an Organic Change, each Holder shall be entitled, following consummation of the Organic Change, upon exercise of the Special Warrants to receive the kind and amount of cash, securities or other property that it would have been entitled to receive had such Special Warrants been exercised immediately prior to the consummation of the Organic Change. The Reorganized Parent shall not effect, or enter into an agreement to effect, an Organic Change unless, prior to the consummation of such Organic Change, the surviving Person (if a Person other than the Reorganized Parent) resulting from the Organic Change, shall assume, by written instrument substantially similar in form and substance to this Agreement in all material respects, the obligations under this Agreement, including the obligation to deliver to the Holder such cash, stock, securities or other assets or property which, in accordance with this Section 4.4, the Holder shall be entitled to receive upon exchange or exercise of the Special Warrant. The provisions of this Section 4.4 shall similarly apply to successive Organic Changes.

Section 4.5. Notice of Adjustments. Whenever the number and/or kind of Special Warrant Shares is adjusted as herein provided, the Reorganized Parent shall (i) prepare, or cause to be prepared, a written statement setting forth the adjusted number and/or kind and amount of shares of Common Stock or cash, securities (other than shares of Common Stock) issuable or payable upon the exercise of the Special Warrants after such adjustment, the facts requiring such adjustment and the computation by which adjustment was made, and (ii) give written notice to the Holders, in the manner provided in Section 7.2 below, of the record date or the effective date of

the event. Failure to give such notice, or any defect therein, shall not affect the legality or validity of such event.

Section 4.6. Deferral or Exclusion of Certain Adjustments.

(a) No adjustment to the number of Special Warrant Shares shall be required hereunder unless such adjustment together with other adjustments carried forward as provided below, would result in an increase or decrease of at least 0.1% of the applicable Exercise Price or the number of Special Warrant Shares; provided that any adjustments which by reason of this Section 4.6 are not required to be made shall be carried forward and taken into account in any subsequent adjustment. All calculations under this Section 4.6 shall be made the nearest one one-thousandth (1/1,000) of a share, as the case may be.

(b) In the event that the par value of the shares of Common Stock shall be reduced below the par value on the date hereof, then, without action by the Reorganized Parent or otherwise the Exercise Price shall be automatically reduced to the par value of the shares of the Common Stock as so reduced; provided that for so long as any Special Warrant remains outstanding and unexpired in whole or in part, the Reorganized Parent shall not increase the par value of the shares of Common Stock or reduce the par value of the shares of Common Stock to zero.

ARTICLE V

TRANSFER AND EXCHANGE OF SPECIAL WARRANTS

Section 5.1. Registration of Transfers and Exchanges. When Special Warrants are presented to the Reorganized Parent with a written request (i) to register the Transfer of such Special Warrants or (ii) to exchange such Special Warrants for an equal number of Special Warrants of other authorized denominations, the Reorganized Parent shall register the Transfer or make the exchange, as requested if its customary requirements for such transactions are met; provided that (A) the Reorganized Parent shall have received (x) a written instruction of Transfer in form reasonably satisfactory to the Reorganized Parent, duly executed by the Holder thereof or by its attorney, duly authorized in writing along with evidence of authority that may be required by the Reorganized Parent, and (y) if a Person other than the Reorganized Parent is serving as registrar or transfer agent for the Special Warrants, a written order of the Reorganized Parent signed by an officer of the Reorganized Parent authorizing such exchange and (B) if reasonably requested by the Reorganized Parent, the Reorganized Parent shall have received a written opinion of counsel reasonably acceptable to the Reorganized Parent that such Transfer is in compliance with the Securities Act or state securities laws and the Communications Laws.

Section 5.2. Procedures for Exchanges and Transfers. Subject to the other sections of this Article V, the Reorganized Parent shall, upon receipt of all information required to be delivered hereunder, from time to time register the Transfer or exchange of any outstanding Special Warrants in the Special Warrant Register, upon delivery by the Holder thereof, at the Reorganized Parent's office designated for such purpose, of a form of assignment (an "Assignment Form") substantially in the form of Exhibit B hereto, properly completed and duly executed by the Holder thereof or by the duly appointed legal representative thereof or by a duly authorized attorney.

Section 5.3. Restrictions on Exchanges and Transfers.

(a) No Special Warrants shall be sold, exchanged or otherwise Transferred (A) in violation of (i) the Securities Act or state securities Laws, (ii) the Communications Laws or and (iii) the Governing Documents and (B) unless the transferee delivers to the Reorganized Parent a properly completed and duly executed IRS Form W-9 or the appropriate IRS Form W-8, as applicable. If any Holder purports to Transfer Special Warrants to any Person in a transaction that would violate the provisions of this Section 5.3, such Transfer shall be void *ab initio* and of no effect.

(b) The Reorganized Parent reserves the right, after consulting with independent outside legal counsel, to reject any and all Assignment Forms that it reasonably determines are not in proper form or for which any corresponding agreement by the Reorganized Parent to Transfer or exchange would, in the reasonable opinion of the Reorganized Parent, be unlawful. Any such determination by the Reorganized Parent shall be final and binding on the Holder of the Special Warrants, absent manifest error provided that the Reorganized Parent shall provide a Holder with the reasonable opportunity to correct any defects in its Assignment Forms (without prejudicing such Holder's ability to deliver subsequent Assignment Forms). The Reorganized Parent further reserves the right to request such information (including, without limitation, information with respect to citizenship, other ownership interests and Affiliates) as the Reorganized Parent may reasonably deem appropriate, after consulting with independent outside legal counsel, to determine whether the Transfer or exchange of the Special Warrants would (i) be unlawful, (ii) subject the Reorganized Parent to any limitation under the Communications Laws that would not apply to the Reorganized Parent but for such exchange, or (iii) limit or impair any business activities of the Reorganized Parent under the Communications Laws, which shall be furnished promptly by any Holder from whom such information is requested as a condition to such Holder's Transfer or exchange of Special Warrants. Moreover, the Reorganized Parent reserves the absolute right to waive any of the conditions to any particular Transfer or exchange of Special Warrants or any defects in the Assignment Form(s) with regard to any particular Transfer or exchange of Special Warrants. The Reorganized Parent shall provide prompt written notice to the Holder of any such rejection or waiver.

(c) Without limiting the foregoing and notwithstanding any provisions contained herein to the contrary,[(i) no Holder shall be entitled to Transfer or exchange any Special Warrant until all Regulatory Approvals required to be made to or obtained from any Governmental Authority with jurisdiction over the Reorganized Parent or its Subsidiaries have been made or obtained, and in the event that all required Regulatory Approvals are not received, the Holder shall continue to hold its Special Warrants; and (ii)] the Reorganized Parent may [(x)] prohibit the Transfer or exchange of[Special Warrants which may, in the Reorganized Parent's reasonable determination, after consulting with independent outside legal counsel, cause more than 22.5% of the Reorganized Parent's outstanding equity interests or the equity of any Subsidiary of the Reorganized Parent to be directly or indirectly owned or voted by or for the account of non-U.S. persons as determined pursuant to the Communications Laws, or by any other entity the equity of which is owned, controlled by, or held for the benefit of, non-U.S. persons, if such ownership or vote by non-U.S. persons (or by any other entity the equity of which is owned, controlled by, or held for the benefit of, non-U.S. persons) at the level of 22.5% or more would cause the Reorganized Parent or any of its Subsidiaries to be in violation of the Communications Laws, (y)

require Specific Approval prior to the Transfer or exchange of a Special Warrant to a Non-U.S. Person (or to any other entity the equity of which is owned, controlled by, or held for the benefit of, Non-U.S. Persons) or (z) prohibit the Transfer of any] Special Warrants if such Transfer would, in the Reorganized Parent's reasonable determination, (i) result in a violation of applicable laws or regulations, (ii) [subject the Reorganized Parent to any limitation under the Communications Laws that would not apply to the Reorganized Parent but for such exchange, (iii) limit or impair any business activities of the Reorganized Parent under the Communications Laws, (iv) involve circumstances that the Board of Directors determines could require the registration or qualification of any class of Common Stock or require the Reorganized Parent to file reports pursuant to any applicable federal or state securities laws or (v) subject the Reorganized Parent to regulation under the Investment Company Act of 1940, the Investment Advisors Act of 1940, the Employee Retirement Income Security Act of 1974 or other applicable law or regulation, each as amended.]

Section 5.4. Obligations with Respect to Transfers and Exchanges of Special Warrants. All Special Warrants issued upon any registration of Transfer or exchange of Special Warrants shall be the valid obligations of the Reorganized Parent, entitled to the same benefits under this Agreement as the Special Warrants surrendered upon such registration of Transfer or exchange.

Section 5.5. Fractional Special Warrants. The Reorganized Parent shall not effect any registration of Transfer or exchange which will result in the issuance of a fraction of a Special Warrant.

Section 5.6. New Shareholders' Agreement Transfer Restrictions. Anything to the contrary in this Agreement notwithstanding, no Holder shall be permitted to Transfer a Special Warrant, directly or indirectly, to any Person if such Transfer would be prohibited by the New Shareholders' Agreement with respect to the Special Warrant Shares corresponding to such Special Warrants. For the purposes of this Section 5.6 an indirect transfer shall include the Transfer, directly or indirectly, of a controlling interest of any person of whom the Holder of a Special Warrant is a Subsidiary with the primary purpose of effecting of the Transfer of the ownership of the Special Warrant. All Holders shall comply with transfer restrictions in the New Shareholders' Agreement as though they were a party thereto and such transfer restrictions are incorporated by reference herein.

Section 5.7. Joinder to New Shareholders' Agreement. Notwithstanding anything herein to the contrary, it shall be a condition to the Transfer of any Special Warrant that the transferee of such Special Warrant (i) shall comply with Section 5.6 and (ii) to the extent such transferee exercises any Special Warrant, shall execute a joinder to the New Shareholders' Agreement (or, in the case where such transferee does not execute such joinder, shall be deemed to have become a party to the New Shareholders' Agreement, irrespective of whether such transferee physically executes the New Shareholders' Agreement or a joinder thereto).[3]

[3] **Note to Draft**: Parties to discuss mechanics.

ARTICLE VI

OTHER PROVISIONS RELATING TO RIGHTS OF HOLDERS OF SPECIAL WARRANTS

Section 6.1. No Rights or Liability as Stockholder. Nothing contained herein shall be construed as conferring upon any Holder or its transferees (in its capacity as a Holder), prior to exercise of the Special Warrants, the right to vote or to receive any cash dividends, stock dividends, cash distributions, stock distributions, or allotments of rights or other distributions paid, allotted, or distributed or distributable to the holders of Common Stock, or to consent or to receive notice as a stockholder in respect of any meeting of stockholders for the election of directors of the Reorganized Parent or of any other matter, or any rights whatsoever as stockholders of the Reorganized Parent. The vote or consent of each Holder (in its capacity as such) shall not be permitted with respect to any action or proceeding of the Reorganized Parent. No Holder (in its capacity as such) shall have any right not expressly conferred hereunder, under the New Shareholders' Agreement or under or by applicable Law with respect to the Special Warrants held by such Holder. No mere enumeration in any document of the rights or privileges of any Holder shall give rise to any liability of such Holder for the Exercise Price hereunder or as a stockholder of the Reorganized Parent, whether such liability is asserted by the Reorganized Parent or by creditors of the Reorganized Parent. Holders of Special Warrant Shares issued upon exercise of the Special Warrants shall have the same voting and other rights as other holders of Common Stock in the Reorganized Parent.

Section 6.2. Notice to Holders. The Reorganized Parent shall give notice to Holders and the Ad Hoc Groups Advisors, as provided in Section 7.2, if at any time prior to the exercise in full of the Special Warrants, any of the following events shall occur:

(a) an Organic Change;

(b) a dissolution, liquidation or winding up of the Reorganized Parent; or

(c) the occurrence of any other event that would result in an adjustment to number and/or kind and amount of shares of Common Stock, cash or securities issuable or payable upon the exercise of the Special Warrants under Article IV.

Such giving of notice shall be initiated at least ten (10) Business Days prior to the date of such Organic Change, dissolution, liquidation or winding up or any other event that would result in the number of Special Warrant Shares issuable upon exercise of the Special Warrants under Article IV or Exercise Price to change (or, if earlier, any record date therefor). Any such notice shall specify any applicable record date or the date of closing the transfer books or proposed effective date. Failure to provide such notice shall not affect the validity of any action taken except to the extent a Holder is materially prejudiced by such failure. For the avoidance of doubt, no such notice (or the failure to provide it to the Holders) shall supersede or limit any adjustment called for by Article IV by reason of any event as to which notice is required by this Section 6.2.

Section 6.3. Cancellation of Special Warrants. If the Reorganized Parent shall purchase or otherwise acquire Special Warrants, such Special Warrants shall be cancelled and retired by appropriate notation on the Special Warrant Register.

Section 6.4. Tax Forms. Each Holder of a Special Warrant shall deliver to the Reorganized Parent a properly completed and duly executed IRS Form W-9 or the appropriate IRS Form W-8, as applicable.

Section 6.5. [Representations and Warranties of the Holder. By acceptance of this Special Warrant Agreement, the Holder represents and warrants to the Reorganized Parent as follows:

(a) No Registration. The Holder understands that the Common Stock has not been, and will not be, registered under the Securities Act by reason of a specific exemption from the registration provisions of the Securities Act, the availability of which depends upon, among other things, the *bona fide* nature of the investment intent and the accuracy of the Holder's representations as expressed herein or otherwise made pursuant hereto.

(b) Investment Intent. The Holder is acquiring the Common Stock for investment for its own account, not as a nominee or agent, and not with a view to, or for resale in connection with, any distribution thereof. The Holder has no present intention of selling, granting any participation in, or otherwise distributing the Common Stock, nor does it have any contract, undertaking, agreement or arrangement for the same.

(c) Investment Experience. The Holder has substantial experience in evaluating and investing in private placement transactions of securities in companies similar to the Reorganized Parent, and has such knowledge and experience in financial or business matters so that it is capable of evaluating the merits and risks of its investment in the Reorganized Parent and protecting its own interests.

(d) Speculative Nature of Investment. The Holder understands and acknowledges that its investment in the Reorganized Parent is highly speculative and involves substantial risks. The Holder can bear the economic risk of its investment and is able, without impairing its financial condition, to hold the Common Stock for an indefinite period of time and to suffer a complete loss of its investment.

(e) Residency. The residency of the Holder (or, in the case of a partnership or corporation, such entity's principal place of business) has been correctly provided to the Reorganized Parent to the extent requested by the Reorganized Parent.

(f) Restrictions on Resales. The Holder acknowledges that the Common Stock must be held indefinitely unless subsequently registered under the Securities Act or an exemption from such registration is available.

(g) No Public Market. The Holder understands and acknowledges that no public market now exists for any of the securities issued by the Reorganized Parent and that the Reorganized Parent has made no assurances that a public market will ever exist for the Reorganized Parent's securities.

(h) Brokers and Finders. The Holder has not engaged any brokers, finders or agents in connection with the Common Stock, and the Reorganized Parent has not incurred nor will incur, directly or indirectly, as a result of any action taken by the Holder, any liability for brokerage or finders' fees or agents' commissions or any similar charges in connection with the Common Stock.

(i) Legal Counsel. The Holder has had the opportunity to review this Special Warrant Agreement, the exhibits and schedules attached hereto and the transactions contemplated by this Special Warrant Agreement with its own legal counsel. Except as expressly set forth in this Special Warrant Agreement, the Holder is not relying on any statements or representations of the Reorganized Parent or its agents for legal advice with respect to this investment or the transactions contemplated by this Special Warrant Agreement.

(j) Tax Advisors. The Holder has reviewed with its own tax advisors the U.S. federal, state and local and non-U.S. tax consequences of this investment and the transactions contemplated by this Special Warrant Agreement. With respect to such matters, the Holder relies solely on any such advisors and not on any statements or representations of the Reorganized Parent or any of its agents, written or oral.

(k) No "Bad Actor" Disqualification. Neither (i) the Holder, (ii) to its knowledge, any of its directors, executive officers, other officers that may serve as a director or officer of any company in which it invests, general partners or managing members, nor (iii) to its knowledge, any beneficial owner of any of the Reorganized Parent's voting equity securities (in accordance with Rule 506(d) of the Securities Act) held by the Holder is subject to any of the "bad actor" disqualifications described in Rule 506(d)(1)(i) through (viii) under the Securities Act, except as set forth in Rule 506(d)(2)(ii) or (iii) or (d)(3) under the Securities Act and disclosed, reasonably in advance of the acceptance of this Special Warrant Agreement, in writing in reasonable detail to the Reorganized Parent.]

ARTICLE VII

MISCELLANEOUS PROVISIONS

Section 7.1. Binding Effects; Benefits. This Agreement shall inure to the benefit of and shall be binding upon the Reorganized Parent and the Holders and their respective heirs, legal representatives, successors and assigns. Nothing in this Agreement, expressed or implied, is intended to or shall confer on any person other than the Reorganized Parent and the Holders, or their respective heirs, legal representatives, successors or assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

Section 7.2. Notices. Any notice or other communication required or which may be given hereunder shall be in writing and shall be sent by certified or regular mail (return receipt requested, postage prepaid), by private national courier service, by personal delivery or by facsimile or electronic mail transmission. Such notice or communication shall be deemed given (i) if mailed, two (2) days after the date of mailing, (ii) if sent by national courier service, one (1) Business Day after being sent, (iii) if delivered personally, when so delivered, or (iv) if sent by

facsimile or electronic mail transmission, on the Business Day after such facsimile or electronic mail is transmitted, in each case as follows:

(a) if to the Reorganized Parent, to:

Audacy, Inc.
2400 Market Street, 4th Floor
Philadelphia, Pennsylvania 19103
Attn: [●]
Telephone: [●]
Email: [●]

with copies (which shall not constitute notice) to:

[●]
[●]
[●]

Attention:

Email:

(b) if to the Holders, to the addresses of the Holders as they appear on the Special Warrant Register.

Section 7.3. Persons Having Rights under this Agreement. Old Audacy is an express third party beneficiary of this Agreement and, among other things, is entitled to enforce (a) any restriction on transfer or exercise of Special Warrants set forth herein which are designed to prevent a violation of the Communications Laws and (b) any purported amendment, modification, supplement, waiver or termination of this Agreement pursuant to Section 7.7(a)(i). Except as set forth in the immediately preceding sentence, nothing in this Agreement expressed and nothing that may be implied from any of the provisions hereof is intended, or shall be construed, to confer upon, or give to, any person or corporation other than the parties hereto, any right, remedy, or claim under or by reason of this Agreement or of any covenant, condition, stipulation, promise, or agreement hereof. All covenants, conditions, stipulations, promises, and agreements contained in this Agreement shall be for the sole and exclusive benefit of the parties hereto, their successors and assigns.

Section 7.4. Examination of this Agreement. A copy of this Agreement, and of the entries in the Special Warrant Register relating to such Holder's Special Warrants, shall be available at all reasonable times at an office designated for such purpose by the Reorganized Parent, for examination by the Holder of any Special Warrant.

Section 7.5. Counterparts. This Agreement may be executed in any number of original or facsimile or electronic PDF counterparts and each of such counterparts shall for all purposes be

deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

Section 7.6. Effect of Headings. The section headings herein are for convenience only and are not part of this Agreement and shall not affect the interpretation hereof.

Section 7.7. Amendments and Waivers.

(a) Except as otherwise provided by clause (b) of this Section 7.7, and except as otherwise expressly required by any other provisions of this Agreement, none of the terms or provisions contained in this Agreement and none of the agreements, obligations or covenants of the Reorganized Parent contained in this Agreement may be amended, modified, supplemented, waived or terminated unless (i) the Reorganized Parent shall execute an instrument in writing agreeing or consenting to such amendment, modification, supplement, waiver or termination, and (ii) the Reorganized Parent shall receive prior consent of the Holders therefor to the extent required in this Section 7.7; provided, however, that if, by its terms, any such amendment, modification, supplement, waiver or termination disproportionately and adversely affects the rights of any Holder as compared to the rights of all of the other Holders (other than as reflected by the different number of Special Warrants and/or Special Warrant Shares held by the Holders), then, the prior written agreement of such Holder shall be required.

(b) The Reorganized Parent may from time to time supplement or amend, or waive any provision, this Agreement or the Special Warrants, as follows:

(i) without the approval of the Holders, but with at least 5 business days' advance written notice to the Ad Hoc Groups Advisors, in order to cure any ambiguity, manifest error or other mistake in this Agreement or the Special Warrants, or to correct or supplement any provision contained herein or in the Special Warrants that may be defective or inconsistent with any other provision herein, in the New Governance Documents or in the Special Warrants, or to make any other provisions in regard to matters or questions arising hereunder that the Reorganized Parent may deem necessary or desirable and that shall not adversely affect, alter or change the interests of the Holders in any respect, or

(ii) with prior Majority Holders Consent and at least 5 business days' advance written notice to the Ad Hoc Groups Advisors; provided, however, Supermajority Holders Consent shall be required for any amendment that (A) reduces the term of the Special Warrants (or otherwise modifies any provisions pursuant to which the Special Warrants may be terminated or cancelled); (B) increases the Exercise Price and/or decreases the number of Special Warrant Shares (or, as applicable, the amount of such other securities and/or assets) deliverable upon exercise of the Special Warrants, other than such increases and/or decreases that are made pursuant to Article IV; or (C) modifies, in a manner adverse to the Holders generally, the anti-dilution provisions set forth in Article IV.

(c) Any amendment, modification or waiver effected pursuant to and in accordance with the provisions of this Section 7.7 shall be binding upon the Holders and upon the

Reorganized Parent. In the event of any amendment, modification or waiver, the Reorganized Parent shall give prompt written notice thereof to all Holders.

Section 7.8. No Inconsistent Agreements; No Impairment. The Reorganized Parent shall not, on or after the date hereof, enter into any agreement with respect to its securities which conflicts, directly or indirectly, with the rights granted to the Holders in this Agreement. The Reorganized Parent represents and warrants to the Holders that the rights granted hereunder do not in any way conflict with the rights granted to holders of the Reorganized Parent's securities under any other agreements. The Reorganized Parent shall not, by amendment of its certificate of incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Reorganized Parent, but will at all times in good faith assist in the carrying out of all the provisions of the Special Warrants and in the taking of all such action as may be necessary in order to preserve the exercise rights of the Holders against impairment.

Section 7.9. Entire Agreement. This Agreement, together with the New Shareholders' Agreement, constitutes the entire agreement, and supersedes any prior agreements, including, without limitation, any deemed agreements, between the parties hereto regarding the subject matter hereof.

Section 7.10. Governing Law, Etc.

(a) This Agreement and each Special Warrant issued hereunder shall be deemed to be a contract made under the Laws of the State of Delaware and for all purposes shall be governed by, and construed and enforced in accordance with, the Laws of the State of Delaware without regard to conflict of law principles.

(b) Each party hereto consents and submits to the exclusive jurisdiction of the state and federal courts located in the State of Delaware in connection with any action or proceeding brought against it that arises out of or in connection with, that is based upon, or that relates to this Agreement or the transactions contemplated hereby. In connection with any such action or proceeding in any such court, each party hereto hereby waives personal service of any summons, complaint or other process and hereby agrees that service thereof may be made in accordance with the procedures for giving notice set forth in Section 7.2 hereof. Each party hereto hereby waives any objection to jurisdiction or venue in any such court in any such action or proceeding and agrees not to assert any defense based on forum *non conveniens* or lack of jurisdiction or venue in any such court in any such action or proceeding.

Section 7.11. Termination. This Agreement will terminate on the date of the earlier to occur of all Special Warrants have been exercised with respect to all Special Warrant Shares subject thereto. The provisions of this Article VII shall survive such termination.

Section 7.12. WAIVER OF TRIAL BY JURY. EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES THE RIGHT TO A TRIAL BY JURY IN ANY ACTION, SUIT, COUNTERCLAIM OR OTHER PROCEEDING (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF, CONNECTED WITH OR

RELATING TO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW.

Section 7.13. Remedies. The Reorganized Parent hereby agrees that, in the event that the Reorganized Parent violates any provisions of this Agreement or the Special Warrants (including the obligation to deliver shares of Common Stock upon the exercise thereof), the remedies at law available to the Holder of such Special Warrant may be inadequate. In such event, the Holder of such Special Warrants, shall have the right, in addition to all other rights and remedies it may have, to specific performance and/or injunctive or other equitable relief to enforce the provisions of this Agreement and the Special Warrants.

Section 7.14. Severability. In the event that any one or more of the provisions contained in this Agreement, or the application thereof in any circumstances, is held invalid, illegal or unenforceable, the validity, legality and enforceability of any such provisions in every other respect and of the remaining provisions contained herein shall not be affected or impaired thereby.

Section 7.15. Confidentiality. The Reorganized Parent agrees that the Special Warrant Register and personal, non-public warrantholder information, which are exchanged or received pursuant to the negotiation or carrying out of this Agreement (including, for the avoidance of doubt, Annex I), shall be held by the Reorganized Parent in confidence and shall not be voluntarily disclosed to any other person, except as may be required by Law.

Section 7.16. FCC Matters.

(a) Notwithstanding anything herein to the contrary, each Holder acknowledges that the Reorganized Parent and certain of its Subsidiaries are each under an ongoing obligation to comply with the Communications Laws, including FCC rules limiting foreign ownership, and that any provision hereof that conflicts or is found by the FCC to conflict with the Communications Laws shall be unenforceable. Each Holder further agrees to provide the Reorganized Parent all information reasonably required in order to complete and prosecute any FCC application or petition for declaratory ruling that may be required under the Communications Laws, to respond to any inquiries from the FCC or other Governmental Authorities, or to enable the Reorganized Parent to ensure that it complies with the Communications Laws. Each Holder agrees that the Reorganized Parent may disclose to the FCC or other Governmental Authorities the identity of and further ownership information, as required by the FCC or other Governmental Authorities or as independent outside regulatory counsel reasonably deems advisable, about any Person who would hold any interest in the Reorganized Parent of 5% or more of the Reorganized Parent's voting or equity interests calculated pursuant to the Communications Laws (in each case based on all interests then outstanding or as calculated on a fully diluted basis).

(b) Each Holder acknowledges that (i) the FCC may require the Reorganized Parent to treat unexercised Special Warrants as equity for purposes of the Communications Laws, and (ii) in order to hold any interest in the Reorganized Parent of 5% or more of the Reorganized Parent's voting or equity interests, Persons organized as limited partnerships or limited liability companies may be required to "insulate" any partnership or membership interest held in such Person by a Non-U.S. Person, (iii) a Person may not be permitted to hold an interest in the Reorganized Parent of 5% or more of the Reorganized Parent's voting or equity interests if any

Non-U.S. Person, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares the power to vote, or to direct the voting of, the voting or equity interests held by such Person, unless the FCC has granted Specific Approval for such Person, and (iv) a Non-U.S. Person (including a group of Holders with interests subject to aggregation under the Communications Laws) may not be allowed to acquire more than 5% of the Reorganized Parent's voting or equity interests (as determined under the FCC rules) unless the FCC has granted Specific Approval for such Non-U.S. Person; provided, however, that such Person may be permitted to own up to 10 percent of the equity and/or voting interests of the Reorganized Parent if such holding would be consistent with the provisions of the FCC's foreign ownership rules, including the exemption from the specific approval requirements set forth in Section 1.5001(i)(3) of the FCC's rules (and Reorganized Parent shall, at the request of such Person, enter into a shareholders' agreement, or similar voting agreement, that prohibits the holder from becoming actively involved in the management or operation of Reorganized Parent and that limits the Person's voting and consent rights, if any, to the minority shareholder protections listed in such rules).

[Signature Page Follows]

IN WITNESS WHEREOF, this Agreement has been duly executed by the undersigned parties hereto as of the date first above written.

[●]

By: _____
Name:
Title:

ANNEX I

INFORMATION RELATING TO THE HOLDERS

Holder Name	
Name in which Special Warrants are to be Registered	
Number of Special Warrants	
Address for Notices	
Contact:	
Email Address:	
Tax Identification Number (if applicable)	

EXHIBIT A

EXERCISE FORM FOR SPECIAL WARRANTS

(To be executed upon exercise of Special Warrants)

The undersigned Holder being the holder of special warrants (the "Special Warrants") to acquire shares (the "Special Warrant Shares") of common stock of [●] (the "Reorganized Parent"), issued pursuant to that certain Special Warrant Agreement, as dated [●], 2024 (the "Special Warrant Agreement"), by and between the Reorganized Parent and the holders party thereto hereby irrevocably elects to exercise the number of Special Warrants indicated below, for the purchase of the number of shares of common stock, par value $0.0001 per share ("Common Stock") indicated below and (check one):

☐ herewith tenders payment for _____ of the Special Warrant Shares in the amount of $ _____ in accordance with the terms of the Special Warrant Agreement.

Number of Special Warrants being exercised: _____.

Unless otherwise indicated below, and subject to compliance with the Communications Laws (defined below), the Holder shall receive Class A New Common Stock in exchange for the exercise of the Special Warrants.

☐ **Class B New Common Stock Only Election**. The undersigned elects to receive Common Stock issued upon exercise of the Special Warrants for the applicable number of shares of Class B New Common Stock.

☐ **Class A New Common Stock Non-Attribution Election**. The undersigned elects to receive Common Stock issued upon exercise of the Special Warrants of up to 4.99 percent (or if the Reorganized Parent determines that the undersigned Holder qualifies for an exception to the FCC's rules allowing it to own, directly or indirectly, 5.00 percent or more, of the shares of Class A New Common Stock without being deemed to hold an "attributable" interest in the Reorganized Parent, up to the amount applicable to the undersigned) of the then-outstanding shares of Class A New Common Stock and the balance in the form of the applicable number of shares of Class B New Common Stock up to such amount as complies with the Communications Laws, with any remainder retained in Special Warrants.

☐ The undersigned is making a Class A New Common Stock Non-Attribution Election, and the undersigned Holder is

(1) an "investment company" as defined by 15 U.S.C. § 80a-3, or

(2) either (i) an insurance company, or (ii) a bank holding stock through trust departments in trust accounts; and in either case does not have any right to determine how any of the Class A Common Stock received by the Holder will be voted.

The undersigned acknowledges that the exercise of each Special Warrant is subject to the restrictions set forth in Article III of the Special Warrant Agreement and certifies to the Reorganized Parent that, within the meaning of the Communications Act of 1934, as amended, and the rules and policies of the Federal Communications Commission ("FCC") (collectively, the "Communications Laws"):

☐ the undersigned is (a) is not the representative of any foreign government or foreign person; and (b) if a natural person, is a citizen of the United States; or (c) if an entity, is (i) organized under the laws of the United States, and (ii) not owned or controlled to any extent, directly or indirectly, by non-U.S. persons or entities, as determined pursuant to the Communications Laws;

or

☐ the undersigned is (i) organized under the laws of the United States, and (ii) non-U.S. persons directly or indirectly hold the percentages of the equity and voting rights of the undersigned set forth below, as determined pursuant to the Communications Laws:

Foreign Equity Percentage: _____ %

Foreign Voting Percentage: _____ %

or

☐ the undersigned is organized under the laws of the following non-U.S. jurisdiction:

_____

and

☐ to the best of the undersigned's knowledge, the requested exercise of Special Warrants will not cause the undersigned, together with any person or entity with which its interests must be aggregated pursuant to the Communications Laws, and taking into account any stock that the undersigned or any such person or entity subject to aggregation pursuant to the Communications Laws already owns, to acquire an "attributable" interest in the Reorganized Parent under the FCC's media ownership rules (generally a 5 percent or greater voting interest), or (b) the undersigned has previously provided the Reorganized Parent in writing, to the Reorganized Parent's satisfaction, all information and reports reasonably necessary for the Reorganized Parent (i) to determine that the holding of such an attributable interest will not cause the Reorganized Parent or the undersigned to violate or hold an interest that is inconsistent with the Communications Laws, (ii) to comply with all applicable reporting obligations to the FCC with respect to such attributable interest, and (iii) to determine to forbear from exercising its rights under Article III of the Special Warrant Agreement, as the same may be amended from time to time, to decline to permit the requested exercise;

and

☐ to the best of the undersigned's knowledge, the requested exercise of Special Warrants will not cause the undersigned, together with any person or entity with which its interests must be aggregated pursuant to the Communications Laws, and taking into account any stock and/or Special Warrants that the undersigned together with any such person or entity subject to aggregation pursuant to the Communications Laws already owns, to acquire a voting or equity interest in the Reorganized Parent under the FCC's foreign ownership rules (generally a 5 percent or greater voting or equity interest) that requires Specific Approval, or (b) the undersigned has previously received Specific Approval (as defined in the Special Warrant Agreement) from the FCC.

The undersigned requests that the Special Warrant Shares, or the net number of shares of Common Stock issuable upon exercise of the Special Warrants pursuant to the cashless exercise provisions of Section 3.3(b) of the Special Warrant Agreement, be issued in the name of the undersigned Holder or as otherwise indicated below; provided that to the extent that the Holder requests the issuance of Special Warrant Shares or shares of Common Stock in the name of an entity or individual other than the Holder, the foregoing acknowledgments must be made by or on behalf of such other entity or individual:

Name _____
Address _____
_____

Dated: _____, 20__

HOLDER

By: _____
Name:
Title:

EXHIBIT B

ASSIGNMENT FORM FOR SPECIAL WARRANTS

(To be executed only upon Transfer or exchange of Special Warrants)

For value received, the undersigned Holder of Special Warrants of Audacy, Inc., a Delaware corporation (the "Reorganized Parent"), issued pursuant to that certain Special Warrant Agreement, as dated [●], 2024 (the "Special Warrant Agreement"), by and between Reorganized Parent and the holders of warrants party thereto, hereby sells, assigns and transfers unto the Assignee(s) named below the number of Special Warrants listed opposite the respective name(s) of the Assignee(s) named below, and all other rights of such Holder under said Special Warrants, and does hereby irrevocably constitute and appoint Reorganized Parent as attorney-in-fact, to transfer said Special Warrants, as and to the extent set forth below, on the Special Warrant Register maintained for the purpose of registration thereof, with full power of substitution in the premises:

Dated: _____, 20__

Signature: _____

Name: _____

Note: The above signature and name should correspond exactly with the name of the Holder of the Special Warrants as it appears on the Special Warrant Register.

Name of Assignee: _____
Address of Assignee for Notices: _____
Contact: _____
Email Address: _____
Tax Identification Number (if applicable): _____

(A Form W-9 or applicable Form W-8 must accompany this Form of Assignment.)

The Assignee acknowledges that the Transfer (as defined in the Special Warrant Agreement) or exchange of each Special Warrant is subject to the restrictions set forth in Article V of the Special Warrant Agreement and certifies to the Reorganized Parent that, within the meaning of the Communications Act of 1934, as amended, and the rules and policies of the Federal Communications Commission ("FCC") (collectively, the "Communications Laws"):

☐ the undersigned is (a) is not the representative of any foreign government or foreign person; and (b) if a natural person, is a citizen of the United States; or (c) if an entity, is (i) organized under the laws of the United States or any State or other jurisdiction thereof, and (ii) not owned or controlled to any extent, directly or indirectly by non-U.S. persons or entities, as determined pursuant to the Communications Laws;

or

☐ the undersigned is (i) organized under the laws of the United States, and (ii) non-U.S. persons directly or indirectly hold the percentages of the equity and voting rights of the undersigned set forth below, as determined pursuant to the Communications Laws:

Foreign Equity Percentage: _____%

Foreign Voting Percentage: _____%

or

☐ the undersigned is organized under the laws of the following non-U.S. jurisdiction:

_____

and

☐ to the best of the undersigned's knowledge, the requested Transfer or exchange of Special Warrants will not cause the undersigned, together with any person or entity with which its interests must be aggregated pursuant to the Communications Laws, and taking into account any stock and/or Special Warrants that the undersigned together with any such person or entity subject to aggregation pursuant to the Communications Laws already owns, to acquire a voting or equity interest in the Reorganized Parent under the FCC's foreign ownership rules (generally a 5 percent or greater voting or equity interest) that requires Specific Approval (as defined in the Special Warrant Agreement), or (b) the undersigned has previously received Specific Approval from the FCC.

Name _____
Address _____

Dated: _____, 20___

ASSIGNEE

_____

By: _____
Name: _____
Title: _____

EXHIBIT D

New Second Lien Warrants Agreement

Subject to Comment & Review

(FORM OF)
WARRANT AGREEMENT[1]

between

AUDACY, INC.

and

_____,
as Warrant Agent

Dated as of [●], 2024

Warrants To Purchase Common Stock

THIS FORM OF WARRANT AGREEMENT REMAINS, IN ALL RESPECTS, SUBJECT TO ONGOING COMMENT AND NEGOTIATION, AND IS SUBJECT TO CHANGE IN ALL RESPECTS. IN PARTICULAR, AND WITHOUT LIMITING THE FOREGOING, ANY LANGUAGE BRACKETED HEREIN MAY NOT APPEAR IN THE FINAL VERSION OF THIS WARRANT AGREEMENT.

[1] **Note to Draft**: Form to be split into two versions, one to cover the 15% Black-Scholes protected 2L Warrants and another for the 2.5% non-Black-Scholes protected 2L Warrants.

[TABLE OF CONTENTS][2]

Page

[2] **Note to Draft**: Table references to be updated.

EXHIBITS

WARRANT AGREEMENT

This Warrant Agreement (as may be supplemented, amended or amended and restated pursuant to the applicable provisions hereof, this "***Agreement***"), dated as of [●], 2024, is entered into by and between Audacy, Inc., a Delaware corporation (the "***Company***"), and [●], as warrant agent (the "***Warrant Agent***").[3] Capitalized terms that are used in this Agreement shall have the meanings set forth in this Agreement, including Section 1 hereof.

WITNESSETH THAT:

WHEREAS, pursuant to the terms and conditions of the *Joint Plan of Reorganization of Audacy, Inc. and Its Debtor Affiliates*, Case No. 24-90004 (CML) (as amended, supplemented or otherwise modified in accordance with the terms thereof, the "***Plan***") and chapter 11 of title 11 of the United States Code (the "***Bankruptcy Code***"), the Company proposes to issue and deliver Warrants (as defined below) to purchase up to an aggregate of [●] shares of Common Stock (as defined below)[4], subject to adjustment as provided herein, and the Warrant Certificates evidencing such Warrants;

WHEREAS, each Warrant shall entitle the registered owner thereof to purchase one share of Common Stock, subject to adjustment as provided herein;

WHEREAS, the Warrants and the shares of Common Stock issuable upon exercise of the Warrants are being issued in an offering in reliance on an exemption from the registration requirements of the Securities Act (as defined below) and of any applicable state securities or "blue sky" laws afforded by Section 1145 of the Bankruptcy Code; and

WHEREAS, the Company desires that the Warrant Agent act on behalf of the Company, and the Warrant Agent is willing to so act, in connection with the issuance, exchange, transfer, substitution and exercise of Warrants and the Warrant Certificates evidencing such Warrants.

NOW THEREFORE in consideration of the mutual agreements herein contained, the Company and the Warrant Agent agree as follows:

1. Definitions.

["***Action***" has the meaning set forth in Section 11.2.]

"***Affiliate***" of any [specified] Person, means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "control" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through

---

[3] **Note to Draft:** Warrant Agent subject to ongoing discussion.

[4] **Note to Draft**: Amount to be 15% of the New Common Stock issued and outstanding on a fully diluted basis for the Black-Scholes Warrant Agreement and 2.5% of the New Common Stock issued and outstanding on a fully diluted basis for the other Warrant Agreement.

the ownership of voting securities, by contract or otherwise, and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"***Appropriate Officer***" means any person designated as such by the Board of Directors from time to time.

["***Black-Scholes Expiration Date***" means [●], 2026 at 5:00 p.m. New York time (the second anniversary of the Original Issue Date), or if not a Business Day, then the next Business Day thereafter.][5]

["***Black-Scholes Value***" means, with respect to any Third Party Sale Transaction, the [Fair Market Value] of a Warrant on the date and time of consummation of such Third Party Sale Transaction in accordance with the Black-Scholes model for valuing options, using (a) a risk free interest rate equal to the interpolated annual yield on the U.S. Treasury securities with a maturity date closest to the Scheduled Expiration Time, as the yield on that security exists as of such date and time, (b) a term equal to the time in years (rounded to the nearest 1/1000th of a year) from such date until the Scheduled Expiration Time, (c) an assumed volatility of 30%, (d) a current security price for share of Common Stock equal to the Fair Market Value of the consideration received in such Third Party Sale Transaction in respect of each outstanding share of Common Stock, (e) the Exercise Price in effect immediately prior to the effective time of the consummation of such Third Party Sale Transaction and (f) the aggregate number of shares of Common Stock for which such Warrant is then exercisable as of immediately prior to the effective time of the consummation of such Third Party Sale Transaction.][6]

"***Board of Directors***" means the board of directors of the Company, any duly authorized committee of that board or any comparable governing body under local law.

"***Business Day***" means each Monday, Tuesday, Wednesday, Thursday and Friday which is not a legal holiday in the State of New York or a day on which banking institutions and trust companies in the state in which the Corporate Agency Office is located are authorized or obligated by law, regulation or executive order to close.

"***Cashless Exercise***" has the meaning set forth in Section 3.7.

"***Cashless Exercise Current Market Price***" means the Fair Market Value of the Common Stock on the Exercise Date with respect to any Cashless Exercise.

"***Cashless Exercise Warrant***" has the meaning set forth in Section 3.7.

["***Change of Control***" means the occurrence of (i) any consolidation or merger of the Company with or into any other entity, or any other corporate reorganization, recapitalization or transaction (including the acquisition of capital stock of the Company), whether or not the

---

[5] **Note to Draft**: To be included *only* in the Black-Scholes-Protected Warrant Agreement; definition subject to ongoing review.

[6] **Note to Draft**: To be included *only* in the Black-Scholes-Protected Warrant Agreement.

Company is a party thereto, in which the stockholders of the Company immediately prior to such consolidation, merger, reorganization or other transaction, own capital stock either (A) representing directly, or indirectly through one or more entities, less than 50% of the economic interests in or voting power of the Company or other surviving entity immediately after such consolidation, merger, reorganization, recapitalization or other transaction or (B) that does not directly, or indirectly through one or more entities, have the power to elect a majority of the entire Board of Directors or other surviving entity immediately after such consolidation, merger, reorganization, recapitalization or other transaction, or (ii) any transaction or series of related transactions, whether or not the Company is a party thereto, after giving effect to which in excess of 50% of the Company's voting power is owned by any Person or "group" (as such term is used in Rule 13d-5 under the Exchange Act); provided that any consolidation or merger effected exclusively to change the domicile of the Company or to form a holding company in which the stockholders of the Company immediately prior to such consolidation or merger own capital stock representing economic interests and voting power with respect to such redomiciled entity or holding company in substantially the same proportions as their ownership of capital stock of the Company shall be excluded from clauses (i) and (ii) above.]

"***Class A Common Stock***" means, subject to the provisions of Section 5.1(f), the shares of class A common stock, [$0.001] par value per share of the Company.

"***Class B Common Stock***" means, subject to the provisions of Section 5.1(f), the shares of class B common stock, [$0.001] par value per share of the Company.

"***Common Stock***" means, subject to the provisions of Section 5.1(f), collectively, the Class A Common Stock and the Class B Common Stock.

"***Communications Laws***" means the Communications Act of 1934, as amended and the rules, regulations and policies of the Federal Communications Commission (or any successor agency).

"***Company***" means the company identified in the preamble hereof, and any Successor Company that becomes successor to the Company in accordance with Section 15.

*"**Company Order***" means a written request or order signed in the name of the Company by an Appropriate Officer, and delivered to the Warrant Agent.

*"**Corporate Agency Office**"* has the meaning set forth in Section 8.1(a).

"***Countersigning Agent***" means any Person authorized by the Warrant Agent to act on behalf of the Warrant Agent to countersign Warrant Certificates.

"***Definitive Warrant Certificate***" means a Warrant Certificate registered in the name of the Holder thereof; provided, however, that (i) if a Warrant is issued by electronic or book entry registration on the books of the Warrant Agent only and not represented by a physical certificate then (A) the Holder thereof shall be deemed to hold and have received a Definitive Warrant Certificate for all purposes under this Agreement as a result of the Warrant Agent's registration of such Holder's applicable Warrants in the Holder's name on the books of the Warrant Agent (including the Warrant Register), (B) the Warrant Agent shall be deemed to hold the Definitive

Warrant Certificate electronically on behalf of such Holder, (C) all references herein to a Definitive Warrant Certificate with respect to such Holder's Warrants shall be deemed to refer to such electronic or book entry registration on the books of the Warrant Agent and (D) the Company and the Warrant Agent shall deliver a physical Definitive Warrant Certificate or Exercise Form, as applicable, to a Holder upon a Holder's written request, and (ii) any Definitive Warrant Certificate shall bear the legend substantially in the form set forth in Exhibit A.

["***Exchange***" means, in the case of any securities, (i) the principal U.S. national or regional securities exchange on which such securities are then listed or (ii) if such securities are not then listed on a principal U.S. national or regional securities exchange, the principal other market on which such securities are then traded.][7]

"***Exchange Act***" means the Securities Exchange Act of 1934 and any statute successor thereto, in each case, as amended from time to time.

["***Exercise Date***" has the meaning set forth in Section 3.2(f).]

["***Exercise Form***" has the meaning set forth in Section 3.2(c).]

"***Exercise Period***" means the period from and including the Original Issue Date to and including the Expiration Time.

"***Exercise Price***" means the exercise price per share of Common Stock, initially set at $[●], subject to adjustment as provided in Section 5.1.

"***Expiration Time***" means the earliest to occur of (x) the Scheduled Expiration Time, (y) the date and time of consummation of a Third Party Sale Transaction and (z) the date and time of effectiveness of a Winding Up.

["***Fair Market Value***" means on any date of determination, (i) as to any cash that is receivable upon conversion, change or exchange of shares of Common Stock in any Third Party Sale Transaction, the dollar amount thereof, or (ii) in the case of any securities (including Common Stock or any other securities that are directly or indirectly convertible into or exchangeable for Common Stock) or other non-cash property that (a) is receivable upon conversion, change or exchange of shares of Common Stock in any Third Party Sale Transaction or (b) is to be valued for purposes of making any adjustment or delivery required under Section 5.1, (x) in the event such securities are not listed for trading on an Exchange, the dollar amount which a willing buyer would pay a willing seller in an arm's length transaction on such date (neither being under any compulsion to buy or sell) for such security or other non-cash property taking into account all relevant factors (without regard to the lack of liquidity of such securities due to any restrictions (contractual or otherwise) applicable thereto or any discount for minority interests) and (y) in the event such securities are listed for trading on an Exchange, the volume weighted average closing price for the ten (10) consecutive Trading Days ending on (and including) the Trading Day immediately prior to such date of determination, in the case of this clause (ii), as reasonably

[7] **Note to Draft**: To be included *only* in the Black-Scholes-Protected Warrant Agreement.

determined as of such date by the Board of Directors in good faith, whose determination shall take into account any fairness opinion, if any, delivered in connection with such Third Party Sale Transaction and not be inconsistent therewith and be evidenced by a resolution of the Board of Directors filed with the Warrant Agent with written notice of such determination given by the Company to the Holders in accordance with Section 11.2.][8]

"***FCC***" means the Federal Communications Commission and any successor governmental agency performing functions similar to those performed by the Federal Communications Commission on the Effective Date [(as defined in the Plan)].

"***Governmental Authority***" means any (i) government, (ii) governmental or quasi-governmental authority of any nature (including any governmental agency, branch, department, official or entity and any court or other tribunal) or (iii) body exercising, or entitled to exercise, any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power of any nature, in each case, whether federal, state, local, municipal, foreign, supranational or of any other jurisdiction.

"***Holder***" means any Person in whose name at the time any Warrant Certificate is registered upon the Warrant Register and, when used with respect to any Warrant Certificate, the Person in whose name such Warrant Certificate is registered in the Warrant Register.

["***Law***" means all laws, statutes, rules, regulations, codes, injunctions, decrees, orders, ordinances, registration requirements, disclosure requirements and other pronouncements having the effect of law of the United States, any foreign country or any domestic or foreign state, county, city or other political subdivision or of any Governmental Authority.]

["***Non-Recourse Parties***" has the meaning set forth in Section 25.]

["***Non-Sale Transaction***" means any Transaction if holders of Common Stock as of immediately prior to such Transaction own, directly or indirectly and solely on account of their Common Stock, a majority of the equity of the purchasing entity, the surviving entity or its applicable parent entity immediately after the consummation of such Transaction.][9]

["***Non-U.S. Person***" means any Person that "***Non*** U.S. Person" means any Person that (A) has certified on an Exercise Form that its foreign equity or foreign voting percentage, each calculated in accordance with FCC rules, is greater than zero percent or that the Holder, if an individual, is not a citizen of the United States, (B) has not timely delivered, or the Corporation is not treating as having timely delivered, an Exercise Form, or (C) has delivered an Exercise Form that does not allow the Company to determine such Holder's foreign equity or foreign voting percentage.]

---

[8] **Note to Draft**: To be included *only* in the Black-Scholes-Protected Warrant Agreement.

[9] **Note to Draft**: To be included *only* in the Black-Scholes-Protected Warrant Agreement.

"***Original Issue Date***" means [●], 2024, the date on which Warrants are originally issued under this Agreement.

"***outstanding***" when used with respect to any Warrants, means, as of the time of determination, all Warrants theretofore originally issued under this Agreement except (i) Warrants that have been exercised pursuant to Section 3.2(a), (ii) Warrants that have expired, terminated and become void pursuant to Section 3.2(b), Section 4 or Section 5.1(f) and (iii) Warrants that have otherwise been acquired by the Company; provided, however, that in determining whether the Holders of the requisite amount of the outstanding Warrants have given any request, demand, authorization, direction, notice, consent or waiver under the provisions of this Agreement, Warrants held directly or beneficially by the Company or any Subsidiary of the Company or any of their respective employees shall be disregarded and deemed not to be outstanding.

"***Person***" means any individual, entity, estate, trust, unincorporated organization or government or any agency or political subdivision thereof.

"***Plan***" has the meaning set forth in the recitals hereto.

"***Qualifying Electing Person***" means, with respect to any Non-Sale Transaction, a holder of Common Stock that (i) is a Qualifying Person; and (ii) if (as a result of rights of election or otherwise) the kind or amount of securities, cash and other property receivable upon such Transaction is not the same for each share of Common Stock held immediately prior to such Transaction, makes an election to receive the maximum amount of securities pursuant to any rights of election, if any, as to the kind or amount of securities, cash and other property receivable upon conversion, change or exchange of Common Stock in such Transaction.

"***Qualifying Person***" means, with respect to any Transaction, a holder of Common Stock that is neither (i) an employee of the Company or of any Subsidiary thereof (solely in such Person's capacity as an employee) nor (ii) a Person with which the Company consolidated or into which the Company merged or which merged into the Company or to which such sale or transfer was made, as the case may be ("***Constituent Person***"), or an Affiliate of a Constituent Person.

["***Redomestication Transaction***" means a Non-Surviving Transaction in which all of the property received upon such Non-Surviving Transaction by each holder of Common Stock consists solely of securities, cash in lieu of fractional securities or other equity interests and other de minimis consideration, and the holders of the Common Stock immediately prior to such Non-Surviving Transaction are the only holders of the equity securities of the Successor Company immediately after the consummation of such Non-Surviving Transaction.]

"***Regulatory Approval***" means any notice or approval which the Company (or any Affiliate of the Company) is required to file with or obtain from any Governmental Authority with jurisdiction over the Company or its Affiliates in order to complete a Transfer or issue Common Stock to a Holder in compliance with applicable Law (including the Communications Laws).

["***Related Fund***" means, with respect to any Person, any fund, account or investment vehicle that is controlled, advised, sub-advised, managed or co-managed by such Person, by any Affiliate of such Person, or, if applicable, such Person's investment manager.]

"***Required Warrant Holders***" means Holders of Warrant Certificates evidencing a majority of the then-outstanding Warrants.

["***Sale Cash and Securities Transaction***" means a Third Party Sale Transaction that is neither (i) a Sale Cash Only Transaction nor (ii) a Sale Securities Only Transaction.

"***Sale Cash and Securities Transaction Consideration***" means, with respect to any Sale Cash and Securities Transaction, the cash, securities or other property received upon the consummation of such Sale Cash and Securities Transaction by holders of Common Stock that are Qualifying Persons on account of their holdings of Common Stock.

"***Sale Cash Only Transaction***" means a Third Party Sale Transaction in which all of the consideration receivable upon the consummation (which includes, for the avoidance of doubt, a dividend or distribution if such Third Party Sale Transaction consists of a sale of all or substantially all of the assets of the Company and its Subsidiaries (taken as a whole)) of such Third Party Sale Transaction by holders of Common Stock that are Qualifying Persons on account of their holdings of Common Stock consists of cash, rights to cash payments (including releases of funds from escrows or payment of earnouts) not constituting securities, and/or other property not constituting securities.

"***Sale Securities Only Transaction***" means a Third Party Sale Transaction in which all of the property received upon the consummation (which includes, for the avoidance of doubt, a dividend or distribution if such Third Party Sale Transaction consists of a sale of all or substantially all of the assets of the Company and its Subsidiaries (taken as a whole)) of such Third Party Sale Transaction by holders of Common Stock that are Qualifying Persons on account of their holdings of Common Stock consists solely of securities, provided that such a transaction may include provisions for cash payments in lieu of fractional interests.

"***Sale Securities Only Transaction Securities***" means, with respect to any Sale Securities Only Transaction, the securities received upon consummation of such Sale Securities Only Transaction by holders of Common Stock that are Qualifying Persons on account of their holdings of Common Stock.][10]

"***Scheduled Expiration Time***" means 5:00 p.m. New York time on [●], 2028 (the fourth anniversary of the Original Issue Date) or, if not a Business Day, then 5:00 p.m. New York time on the next Business Day thereafter.

"***SEC***" means the United States Securities and Exchange Commission.

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

"***Shareholders' Agreement***" means the Shareholders' Agreement of the Company, dated [●], 2024, as the same may be supplemented, amended or amended and restated pursuant to its terms from time to time.

---

[10] **Note to Draft**: To be included *only* in the Black-Scholes-Protected Warrant Agreement.

"***Specific Approval***" means the FCC's approval of a specific Non-U.S. Person's holding of Common Stock or any other voting or equity interest in the Company issued in any declaratory ruling or similar ruling and any clearance or approval of any other Governmental Authority such as the Committee for the Assessment of Foreign Participation in the United States Telecommunications Services Sector (formerly known as "Team Telecom") prior to or in connection with such FCC approval.

"***Subsidiary***" means an entity more than 50% of the outstanding voting stock of which is owned, directly or indirectly, by the Company or by one or more other Subsidiaries, or by the Company and one or more other Subsidiaries. For purposes of this definition, "voting stock" means stock or other equity securities which ordinarily have voting power for the election of directors or managers, whether at all times or only so long as no senior class of stock or other equity securities has such voting power by reason of any contingency. A "Subsidiary" shall also include an entity of which more than 50% of the gains or losses is allocated, directly or indirectly, to the Company or to one or more other Subsidiaries, or to the Company and one or more other Subsidiaries, collectively.

["***Successor Company***" has the meaning set forth in Section 15.]

["***Third Party Sale Transaction***" means a transaction or series of transactions to which the Company or any of its Subsidiaries is a party pursuant to which all or substantially all of the assets of the Company and its Subsidiaries (taken as a whole) are transferred, directly or indirectly, to a third party (whether as a result of a consolidation, a sale of equity, a merger, a tender or exchange offer, a sale or issuance of equity or a sale of assets), in each case, (i) in which the outstanding shares of Common Stock shall receive or be entitled to receive (either directly or upon subsequent liquidation or winding up) cash, securities, other property or any combination thereof and (ii) excluding any Non-Sale Transaction[or any Redomestication Transaction].

"***Trading Day***" means, with respect to any securities listed for trading on an Exchange, a day on which trading in such securities occurs on the Exchange.][11]

["***Transaction***" has the meaning set forth in Section 5.1(f).]

["***Transfer***" means any transfer, sale, exchange, assignment or other disposition.]

"***U.S. Person***" means either (i) an individual who is a citizen of the United States of America ("U.S.") or (ii) any other Person organized under the laws of the U.S. or any State or other jurisdiction thereof and wholly owned and controlled, directly and indirectly, by individuals who are citizens of the United States and other Persons organized under the laws of the U.S. or any State of other jurisdiction thereof.

"***Warrant Agent***" means the warrant agent set forth in the preamble hereof or the successor or successors of such Warrant Agent appointed in accordance with the terms hereof.

---

[11] **Note to Draft**: To be included *only* in the Black-Scholes-Protected Warrant Agreement.

"***Warrant Certificates***" means those certain warrant certificates evidencing the Warrants, substantially in the form set forth in Exhibit A attached hereto.

["***Warrant Register***" has the meaning set forth in Section 8.1(b).]

"***Warrants***" means those certain warrants to purchase initially up to an aggregate of [●] shares of Common Stock at the Exercise Price, subject to adjustment pursuant to Section 5, issued hereunder.

["***Winding Up***" has the meaning set forth in Section 4.]

2. Warrant Certificates.

2.1 Original Issuance of Warrants.

(a) On the Original Issue Date and subject to the terms and conditions set forth in this Agreement, in accordance with the terms of the Plan, the Warrant Agent shall issue and register the Warrants in the names of the respective Holders thereof in book-entry positions on the books of the Warrant Agent, in such denominations and otherwise in accordance with the instructions delivered to the Warrant Agent by the Company. The Warrants so issued and registered shall be reflected on statements issued by the Warrant Agent to the Holders.

(b) Except as set forth in Section 3.2(d), Section 6 and Section 8, the Warrant Certificates issued and registered by the Warrant Agent on the Original Issue Date shall be the only Warrant Certificates issued or outstanding under this Agreement.

(c) Each Warrant Certificate shall evidence the number of Warrants specified therein, and each Warrant evidenced thereby shall represent the right, subject to the provisions contained herein and therein, to purchase one share of Common Stock, subject to adjustment as provided in Section 5.

2.2 Form of Warrant Certificates.

The Warrant Certificates evidencing the Warrants (a) shall be in registered form only and substantially in the form set forth in Exhibit A hereto, (b) shall be dated the date on which countersigned by the Warrant Agent, (c) shall have such insertions as are appropriate or required or permitted by this Agreement and (d) may have such letters, numbers or other marks of identification and such legends and endorsements typed, stamped, printed, lithographed or engraved thereon as the directors or officers of the Company executing the same may approve (execution thereof to be conclusive evidence of such approval) and as are not inconsistent with the provisions of this Agreement, or as may be required to comply with any law or with any rule or regulation pursuant thereto or with any rule or regulation of any securities exchange on which the Warrants may be listed, in each case, as reasonably determined by an Appropriate Officer.

2.3 Execution and Delivery of Warrant Certificates.

(a) Warrant Certificates evidencing the Warrants which may be countersigned and delivered under this Agreement are limited to Warrant Certificates evidencing [●] Warrants

except for Warrant Certificates countersigned and delivered upon registration of transfer of, or in exchange for, or in lieu of, one or more previously countersigned Warrant Certificates pursuant to Section 3.2(d), Section 6 and Section 8.

(b) The Warrant Agent is hereby authorized to countersign and deliver Warrant Certificates as required by Section 2.1, Section 3.2(d), Section 6 or Section 8.

(c) The Warrant Certificates shall be executed in the corporate name and on behalf of the Company by the Chairman (or any Co-Chairman) of the Board of Directors, the Chief Executive Officer, the President or any one of the Vice Presidents or officers of the Company and attested to by the Secretary or one of the Assistant Secretaries of the Company, either manually, by electronic signature or by facsimile signature printed thereon. The Warrant Certificates shall be manually countersigned by the Warrant Agent and shall not be valid for any purpose unless so countersigned. In case any officer of the Company whose signature shall have been placed upon any of the Warrant Certificates shall cease to be such officer of the Company before countersignature by the Warrant Agent and issue and delivery thereof, such Warrant Certificates may, nevertheless, be countersigned by the Warrant Agent and issued and delivered with the same force and effect as though such person had not ceased to be such officer of the Company, and any Warrant Certificate may be signed on behalf of the Company by such person as, at the actual date of the execution of such Warrant Certificate, shall be a proper officer of the Company, although at the date of the execution of this Agreement any such person was not such officer.

3. Exercise and Expiration of Warrants.

3.1 Right to Acquire Common Stock Upon Exercise. Each Warrant Certificate shall, when countersigned by the Warrant Agent, entitle the Holder thereof, subject to the provisions thereof and of this Agreement, to acquire from the Company, for each Warrant evidenced thereby, one share of Common Stock at the Exercise Price, subject to adjustment as provided in this Agreement; provided, however, that if such Warrant Certificate is issued by electronic or book entry registration on the books of the Warrant Agent only and not represented by physical certificates, (a) the Holder's rights shall not be subject to such countersignature by the Warrant Agent and (b) the Holder shall be deemed to hold and have received the Definitive Warrant Certificate for all purposes under this Agreement as a result of the Warrant Agent's registration of such Holder's applicable Warrants in the Holder's name on the books of the Warrant Agent (including the Warrant Register). The Exercise Price, and the number of shares of Common Stock obtainable upon exercise of each Warrant, shall be adjusted from time to time as required by Section 5.1.

3.2 Exercise and Expiration of Warrants.

(a) Exercise of Warrants. Subject to and upon compliance with the terms and conditions set forth herein, a Holder of a Warrant Certificate may exercise all or any whole number of the Warrants evidenced thereby, on any Business Day from and after the Original Issue Date until the Expiration Time, for the shares of Common Stock obtainable thereunder.

(b) Expiration of Warrants. The Warrants, to the extent not exercised prior thereto, shall automatically expire, terminate and become void as of the Expiration Time. No

further action of any Person (including by, or on behalf of, any Holder, the Company, or the Warrant Agent) shall be required to effectuate the expiration of Warrants pursuant to this Section 3.2(b).

(c) Method of Exercise. In order for a Holder to exercise all or any of the Warrants represented by a Warrant Certificate, the Holder thereof must (i) provide written notice to the Company and the Warrant Agent in accordance with the notice information set forth in Section 11, (ii) at the Corporate Agency Office, (x) deliver to the Warrant Agent an exercise form for the election to exercise such Warrants, substantially in the form set forth in Exhibit B hereto (an "***Exercise Form***"), setting forth the number of Warrants being exercised and, if applicable, whether Cashless Exercise is being elected with respect thereto, and otherwise properly completed and duly executed by the Holder thereof, and (y) surrender to the Warrant Agent the Definitive Warrant Certificate evidencing such Warrants; (iii) pay to the Warrant Agent an amount equal to (x) all taxes required to be paid by the Holder, if any, pursuant to Section 3.4 prior to, or concurrently with, exercise of such Warrants and (y) except in the case of a Cashless Exercise, the aggregate of the Exercise Price in respect of each share of Common Stock into which such Warrants are exercisable, in case of (x) and (y), by cashier's check payable to the order of the Warrant Agent, or by wire transfer in immediately available funds to such account of the Warrant Agent at such banking institution as the Warrant Agent shall have designated from time to time for such purpose in accordance with Section 11.1(b) and (iv) comply with Section 3.8 and Section 9.4.

(d) Partial Exercise. If fewer than all the Warrants represented by a Warrant Certificate are exercised, such Definitive Warrant Certificate shall be surrendered and a new Definitive Warrant Certificate of the same tenor and for the number of Warrants which were not exercised shall be executed by the Company in accordance with Section 2.3(c). The Warrant Agent shall countersign the new Definitive Warrant Certificate, registered in such name or names, subject to the provisions of Section 8 regarding registration of transfer and payment of governmental charges in respect thereof, as may be directed in writing by the Holder, and shall deliver the new Definitive Warrant Certificate to the Person or Persons in whose name such new Definitive Warrant Certificate is so registered. The Company, whenever required by the Warrant Agent, will supply the Warrant Agent with Definitive Warrant Certificates duly executed on behalf of the Company for such purpose.

(e) Issuance of Common Stock. Upon due exercise of Warrants evidenced by any Warrant Certificate in conformity with the foregoing provisions of Section 3.2(c), the Warrant Agent shall, when the actions specified in Section 3.2(c)(i) have been effected, any payment specified in Section 3.2(c)(ii) is received and the provisions of Section 3.8 have been complied with, deliver to the Company the Exercise Form received pursuant to Section 3.2(c)(i), deliver or deposit all funds received as instructed in writing by the Company and advise the Company by telephone at the end of such day of the amount of funds so deposited to its account. The Company shall thereupon, as promptly as practicable, and in any event within five (5) Business Days after the Exercise Date referred to below, (i) determine the number of shares of Common Stock issuable pursuant to exercise of such Warrants pursuant to Section 3.6 or if Cashless Exercise applies, Section 3.7 and (ii) deliver or cause to be delivered to the Recipient (as defined below) the shares of Common Stock in book-entry form in accordance with Section 3.2(f) in an amount equal to the aggregate number of shares of Common Stock issuable upon such exercise (based upon the

aggregate number of Warrants so exercised), as so determined, together with an amount in cash in lieu of any fractional share of Common Stock(s), if the Company so elects pursuant to Section 5.2. The shares of Common Stock in book-entry form so delivered shall be, to the extent possible, in such denomination or denominations as such Holder shall request in the applicable Exercise Form and shall be registered or otherwise placed in the name of, and delivered to, the Holder or, subject to Section 3.4 and Section 3.7, such other Person as shall be designated in writing by the Holder in such Exercise Form (the Holder or such other Person being referred to herein as the "***Recipient***"). As a condition to the issuance of shares of Common Stock pursuant to this Section 3.2(e), the Recipient shall: (A) execute a joinder to the Shareholders' Agreement, substantially in the form attached hereto as Exhibit C, and (B) provide to the Company or its registered office provider such documentation and other evidence as is reasonably required by the Company or its registered office to carry out and to be satisfied that they have complied with all necessary "know your customer" or similar requirements under all applicable laws and regulations.

(f) Time of Exercise. Each exercise of a Warrant shall be deemed to have been effected immediately prior to the close of business on the day on which each of the requirements for exercise of such Warrant specified in Section 3.2(c) and Section 3.8 has been duly satisfied (the "***Exercise Date***"). At such time, subject to Section 5.1(d)(iv) and the Recipient complying with its obligations pursuant to Section 3.2(e), the Company shall procure the entry into the Company's register of stockholders of the name of the Recipient as holder of the shares of Common Stock on the Exercise Date, and shall provide to the Recipient an extract of the register so updated as soon as practicable thereafter, in book-entry form for the shares of Common Stock issuable upon such exercise as provided in Section 3.2(e) shall be deemed to have been issued and, for all purposes of this Agreement, the Recipient shall, as between such Person and the Company, be deemed to be and entitled to all rights of the holder of record of such shares of Common Stock.

(g) The Warrant Agent shall:

(i) examine all Exercise Forms and all other documents delivered to it by or on behalf of the Holders as contemplated hereunder to ascertain whether or not, on their face, such Exercise Forms and any such other documents have been executed and completed in accordance with their terms and the terms hereof;

(ii) where an Exercise Form or other document appears on its face to have been improperly completed or executed or some other irregularity in connection with the exercise of the Warrants exists, inform the appropriate parties (including the Person submitting such instrument) of the need for fulfillment of all requirements, specifying those requirements which appear to be unfulfilled;

(iii) inform the Company of, cooperate with, and reasonably assist such Person and the Company in, resolving any discrepancies between Exercise Forms received and delivery of Warrants to the Warrant Agent's account;

(iv) advise the Company promptly after receipt of an Exercise Form of (x) the receipt of such Exercise Form and the number of Warrants exercised in accordance with the terms and conditions of this Agreement, (y) the

instructions with respect to delivery of the shares of Common Stock deliverable upon such exercise and (z) such other information as the Company shall reasonably require.

(h) All questions as to the validity, form and sufficiency (including time of receipt) of an Exercise Form will be determined by the Company in its reasonable discretion in accordance with the provisions set forth herein. The Company reserves the right to reject any and all Exercise Forms not in proper form or for which any corresponding agreement by the Company to exchange would be unlawful[; provided that the Company shall provide the Holder with the reasonable opportunity to correct any defects in the Exercise Forms.] Moreover, without limiting the rights and immunities of the Warrant Agent, the Company reserves the absolute right to waive any of the conditions to the exercise of Warrants or defects in Exercise Forms with regard to any particular exercise of Warrants. If the Company believes there is any irregularity in the exercise of the Warrants, then the Company shall (or shall cause the Warrant Agent to) promptly give notice to the Holder of the Warrants that submitted the applicable Exercise Form of such irregularities and an opportunity to cure the same[, provided that neither the Company nor the Warrant Agent shall incur any liability for the failure to give such notice.] The Warrant Agent shall incur no liability for or in respect of any determination, action or omission by the Company in accordance with this Section 3.2(h).

3.3 Application of Funds upon Exercise of Warrants. Any funds delivered to the Warrant Agent upon exercise of any Warrant(s) shall be held by the Warrant Agent in trust for the Company. The Warrant Agent shall promptly deliver and pay to or upon the written order of the Company all funds received by it upon the exercise of any Warrants by bank wire transfer to an account designated by the Company or as the Warrant Agent otherwise may be directed in writing by the Company.

3.4 Payment of Taxes. The Company shall pay any and all taxes (other than income or similar taxes) that may be payable in respect of the issue or delivery of shares of Common Stock on exercise of Warrants pursuant hereto. The Company shall not be required, however, to pay any tax or other charge imposed in respect of any transfer involved in the issue and delivery of shares of Common Stock in book-entry form for shares of Common Stock or payment of cash or other property to any Recipient other than the Holder of the Warrant Certificate evidencing the exercised Warrant, and in case of such transfer or payment, the Warrant Agent and the Company shall not be required to issue or deliver any shares of Common Stock in book-entry form or any certificate or pay any cash until (a) such tax or charge has been paid or an amount sufficient for the payment thereof has been delivered to the Warrant Agent or the Company or (b) it has been established to the Company's satisfaction that any such tax or other charge that is or may become due has been paid.

3.5 Cancellation of Warrant Certificates. Any Definitive Warrant Certificate surrendered for exercise shall, if surrendered to the Company, be delivered to the Warrant Agent. All Warrant Certificates surrendered or delivered to or received by the Warrant Agent for cancellation pursuant to this Section 3.5 shall be promptly cancelled by the Warrant Agent and shall not be reissued by the Company. The Warrant Agent shall destroy any such cancelled Warrant Certificates and deliver its certificate of destruction to the Company, unless the Company shall otherwise direct.

3.6 Common Stock Issuable. The number of shares of Common Stock "obtainable upon exercise" or "issuable upon exercise" of Warrants at any time shall be the number of shares of Common Stock into which such Warrants are then exercisable. The number of shares of Common Stock "into which each Warrant is exercisable" shall be one share of Common Stock, subject to adjustment as provided in Section 5.1.

3.7 Cashless Exercise. Notwithstanding any provisions herein to the contrary, if, on the Exercise Date of a Cashless Exercise, the Cashless Exercise Current Market Price of one share of Common Stock is greater than the applicable Exercise Price on the Exercise Date, then, in lieu of paying to the Company the applicable Exercise Price by wire transfer in immediately available funds, the Holder may elect to receive shares of Common Stock equal to the value (as determined below) of the Warrants or any portion thereof being exercised (such portion, the "***Cashless Exercise Warrants***" with respect to such date) by (i) in the case of Warrants evidenced by a Global Warrant Certificate, providing notice to the Warrant Agent pursuant to the Applicable Procedures and the Exercise From; or (ii) in the case of Warrants evidenced by a Definitive Warrant Certificate, providing notice pursuant to the Exercise Form, in the case of (i) or (ii), that the Holder desires to effect a "cashless exercise" (a "***Cashless Exercise***") with respect to the Cashless Exercise Warrants, in which event the Company shall issue to the Holder a number of shares of Common Stock with respect to Cashless Exercise Warrants computed using the following formula (it being understood that any portion of the Warrants being exercised on such date that are not Cashless Exercise Warrants will not be affected by this calculation):

$$X = (Y\ (A\text{-}B)) \div A$$

Where X = the number of shares of Common Stock to be issued to the Holder in respect of the Cashless Exercise Warrants

Y = the number of shares of Common Stock purchasable under the Cashless Exercise Warrants being exercised by the Holder (on the Exercise Date)

A = the applicable Cashless Exercise Current Market Price of one share of Common Stock (on the Exercise Date)

B = the applicable Exercise Price (as adjusted through and including the Exercise Date).

3.8 Regulatory Approvals.

(a) The Company reserves the right to reject any and all Exercise Forms that it reasonably determines in good faith are not in proper form or for which any corresponding agreement by the Company to exchange would, in the reasonable opinion of the Company, be unlawful. Any such determination by the Company shall be final and binding on the Holder of the Warrants, absent manifest error; provided that the Company shall provide a Holder with the reasonable opportunity to correct any defects in its Exercise Forms (without prejudicing such Holder's ability to deliver subsequent Exercise Forms). The Company further reserves the right to request such information (including, without limitation, information with respect to citizenship, other ownership interests and Affiliates) as the Company (A) may deem appropriate, after

consulting with independent outside legal counsel, to determine whether the exercise of the Warrants would (i) be unlawful, (ii) subject the Company to any limitation under the Communications Laws that would not apply to the Company but for such exchange, or (iii) limit or impair any business activities of the Company under the Communications Laws, and/or (B) may be reasonably required in order to complete and prosecute any FCC application or petition for declaratory ruling necessary to obtain any Regulatory Approvals, or to respond to any inquiries from the FCC or other Governmental Authorities, which shall be furnished promptly by any Holder from whom such information is requested as a condition to such Holder's exercise of Warrants. Each Holder agrees that the Company may disclose to the FCC or other Governmental Authorities the identity of and further ownership information about any Person, as required by the FCC or other Governmental Authorities or, to the extent so required, as the Company's independent outside legal counsel reasonably deems advisable, about any Person who would hold any interest in the Company of 5% or more of the Company's voting or equity interests in the Company calculated pursuant to the Communications Laws upon the exercise of Warrants. Moreover, the Company reserves the absolute right to waive any of the conditions to any particular exercise of Warrants or any defects in the Exercise Form(s) with regard to any particular exercise of Warrants. The Company shall provide prompt written notice to the Holder of any such rejection or waiver.

(b) Without limiting the foregoing and notwithstanding any provisions contained herein to the contrary, (i) no Holder shall be entitled to exercise any Warrant until all Regulatory Approvals required to be made to or obtained from any Governmental Authority with jurisdiction over the Company or its Subsidiaries have been made or obtained, and in the event that all required Regulatory Approvals are not received, the Holder shall continue to hold its Warrants; and (ii) the Company may (x) prohibit the exercise of Warrants which may, in the Company's determination, after consulting with independent outside legal counsel, cause 22.5% or more of the Company's outstanding equity interests or the equity of any Subsidiary of the Company to be directly or indirectly owned or voted by or for the account of non-U.S. persons as determined pursuant to the Communications Laws, or by any other entity the equity of which is owned, controlled by, or held for the benefit of, Non- U.S. Persons, if such ownership or vote by non-U.S. persons (or by any other entity the equity of which is owned, controlled by, or held for the benefit of, non-U.S. persons)[at the level of more than 22.5%] would cause the Company or any of its Subsidiaries to be in violation of the Communications Laws, (y) require Specific Approval prior to any exercise of a Warrant by a non-U.S. person (or by any other entity the equity of which is owned, controlled by, or held for the benefit of, non-U.S. persons) to the extent necessary under the Communications Laws or the terms of any declaratory ruling obtained by the Company or (z) prohibit the exercise of any Warrants if such exercise would, in the Company's reasonable determination [(A)] result in a violation of applicable laws or regulations[, (B) involve circumstances that the Board of Directors determines could require the registration or qualification of any class of Common Stock or require the Company to file reports pursuant to any applicable federal or state securities laws or (C) subject the Company to regulation under the Investment Company Act of 1940, the Investment Advisors Act of 1940, the Employee Retirement Income Security Act of 1974 or other applicable law or regulation, each as amended.]

(c) Notwithstanding anything herein to the contrary, it shall be a condition to the exercise of any Warrant that upon receipt of Common Stock upon exercise, the Holder shall, if not already a party to the Shareholders' Agreement, execute a joinder thereto (or, in the case where such Holder does not execute such joinder, be deemed to have become a party to the

Shareholders' Agreement, irrespective of whether such Holder physically executes the Shareholders' Agreement or a joinder thereto).[12]

(d) Upon receipt of all necessary Regulatory Approvals, if any, in respect of the exercise of any Warrant, and provided that (i) a Holder has complied with the requirements of Sections 3.2(a) and 3.2(c), (ii) the Company has determined that (x) the Holder's exercise of its Warrants does not violate any of the Communications Laws or the Securities Act or any decision, rule, regulation, policy, order or declaratory ruling issued by the FCC or the SEC, as applicable and (y) all conditions imposed by the FCC or any other Governmental Authority in any Regulatory Approval have been satisfied, such Holder's Warrants shall be automatically deemed exercised.

3.9 Withholding. Subject to Section 3.4, notwithstanding anything in this Agreement or the Warrant to the contrary, the Company shall be entitled to deduct and withhold (or cause to be deducted and withheld) from any amounts or property payable or deliverable to any Person pursuant to or in connection with this Agreement or the Warrant such amounts as are required to be deducted or withheld under applicable law with respect to t[he Warrant (and the Company shall be entitled to withhold, for the avoidance of doubt, from any amounts or property that are payable or deliverable with respect to the Warrant that are subsequent to the] payment or delivery [or other circumstance that gave rise to the requirement to deduct or withhold under applicable law);] provided that, the Company shall [use its commercially reasonable efforts to] notify such Person of such withholding obligation prior to the date on which such deduction and withholding will be made and the parties shall take commercially reasonable steps to reduce or eliminate any such withholding. Any amounts that are so withheld by the Company shall be paid to the appropriate Governmental Authority [and shall be treated as having been paid to the Person in respect of which such withholding was made.]

4. Dissolution, Liquidation or Winding Up.

Unless Section 5.1(f) applies, if, on or prior to the Expiration Time, the Company (or any other Person controlling the Company) shall propose a voluntary or involuntary dissolution, liquidation or winding up (collectively, a "***Winding Up***"; provided that a Winding Up shall not be effected pursuant to a Transaction) of the affairs of the Company, the Company shall give written notice thereof to the Warrant Agent and all Holders in the manner provided in Section 11.2 prior to the date on which such transaction is expected to become effective or, if earlier, the record date for such transaction. Such notice shall also specify the date as of which the holders of record of the shares of Common Stock shall be entitled to exchange their shares for securities, money or other property deliverable upon such dissolution, liquidation or winding up, as the case may be, on which date each Holder of Warrant Certificates shall receive the securities, money or other property which such Holder would have been entitled to receive had such Holder been the holder of record of the shares of Common Stock into which the Warrants were exercisable immediately prior to such dissolution, liquidation or winding up (net of the then applicable Exercise Price) and the rights to exercise the Warrants shall terminate.

---

[12] **Note to Draft**: Parties to discuss mechanics.

Unless Section 5.1(f) applies, in case of any Winding Up of the Company, the Company shall deposit with the Warrant Agent any funds or other property which the Holders are entitled to receive pursuant to the above paragraph, together with a Company Order as to the distribution thereof. After receipt of such deposit from the Company and after receipt of surrendered Warrant Certificates evidencing Warrants, the Warrant Agent shall make payment in appropriate amount to such Person or Persons as it may be directed in writing by the Holder surrendering such Warrant Certificate. The Warrant Agent shall not be required to pay interest on any money deposited pursuant to the provisions of this Section 4 except such as it shall agree with the Company to pay thereon. Any moneys, securities or other property which at any time shall be deposited by the Company or on its behalf with the Warrant Agent pursuant to this Section 4 shall be, and are hereby, assigned, transferred and set over to the Warrant Agent in trust for the purpose for which such moneys, securities or other property shall have been deposited; provided that moneys, securities or other property need not be segregated from other funds, securities or other property held by the Warrant Agent except to the extent required by law.

5. Adjustments.

5.1 Adjustments. In order to prevent dilution of the rights granted under the Warrants and to grant the Holders certain additional rights, the Exercise Price shall be subject to adjustment from time to time only as specifically provided in this Section 5.1 and the number of shares of Common Stock obtainable upon exercise of Warrants shall be subject to adjustment from time to time only as specifically provided in this Section 5.1, in each case, without duplication.

(a) Subdivisions and Combinations. In the event the Company shall, at any time or from time to time after the Original Issue Date while any Warrants remain outstanding and unexpired in whole or in part, effect a subdivision (by any equity security split, subdivision or otherwise) of the outstanding shares of Common Stock into a greater number of shares of Common Stock (other than (x) a subdivision upon a Transaction to which Section 5.1(f) applies or (y) an equity security split effected by means of a stock or equity security dividend or distribution to which Section 5.1(b) applies), then and in each such event the Exercise Price in effect at the opening of business on the day after the date upon which such subdivision becomes effective shall be proportionately decreased by multiplying such Exercise Price by a fraction (i) the numerator of which shall be the total number of shares of Common Stock issued and outstanding immediately prior to such subdivision and (ii) the denominator of which shall be the sum of (A) the total number of shares of Common Stock issued and outstanding immediately prior to such subdivision plus (B) the number of shares of Common Stock issuable as a result of such subdivision. Conversely, if the Company shall, at any time or from time to time after the Original Issue Date while any Warrants remain outstanding and unexpired in whole or in part, effect a combination (by any reverse equity security split, combination or otherwise) of the outstanding shares of Common Stock into a smaller number of shares of Common Stock (other than a combination upon a Transaction to which Section 5.1(f) applies), then and in each such event the Exercise Price in effect at the opening of business on the day after the date upon which such combination becomes effective shall be proportionately increased by multiplying such Exercise Price by a fraction (i) the numerator of which shall be the total number of shares of Common Stock issued and outstanding immediately prior to such combination and (ii) the denominator of which shall be the sum of (A) the total number of shares of Common Stock issued and outstanding immediately prior to such combination minus (B) the number of shares of Common Stock reduced as a result of such

combination. Any adjustment under this Section 5.1(a) shall become effective immediately after the opening of business on the day after the date upon which the subdivision or combination becomes effective.

(b) Common Stock Dividends. In the event the Company shall, at any time or from time to time after the Original Issue Date while any Warrants remain outstanding and unexpired, in whole or in part, pay, make or issue to the holders of its Common Stock, or shall fix a record date for the determination of holders of Common Stock to receive, a dividend or distribution payable in, or otherwise pay, make or issue, or fix a record date for the determination of holders of Common Stock to receive, a dividend or other distribution on any class of its equity securities payable in, Common Stock (other than a dividend or distribution upon a Transaction to which Section 5.1(f) applies), then and in each such event the Exercise Price in effect at the opening of business on the day after the date for the determination of the holders of Common Stock entitled to receive such dividend or distribution shall be decreased by multiplying such Exercise Price by a fraction (not to be greater than 1):

(i) the numerator of which shall be the total number of shares of Common Stock issued and outstanding at the close of business on such date for determination; and

(ii) the denominator of which shall be the sum of (A) the total number of shares of Common Stock issued and outstanding at the close of business on such date for determination plus (B) the number of shares of Common Stock issuable in payment of such dividend or distribution.

Any adjustment under this Section 5.1(b) shall, subject to Section 5.1(d)(iv), become effective immediately after the opening of business on the day after the date for the determination of the holders of Common Stock entitled to receive such dividend or distribution.

(c) Reclassifications. In the event that the Company reclassifies the Common Stock (other than any such reclassification in connection with a Transaction to which Section 5.1(f) applies) into Common Stock and any other equity interests of the Company:

(i) then and in each such event, the Exercise Price in effect immediately prior to the close of business on the effective date of such reclassification shall be decreased by multiplying such Exercise Price by a fraction (not to be greater than 1): (x) the numerator of which shall be the Fair Market Value per share of Common Stock on such date for determination minus the Fair Market Value (as determined in good faith by the Board of Directors, whose determination shall be evidenced by a resolution of the Board of Directors filed with the Warrant Agent) of the portion applicable to one share of Common Stock of such other equity interests of the Company into which Common Stock are so reclassified and (y) the denominator of which shall be Fair Market Value per share of Common Stock;

(ii) if the outstanding shares of Common Stock shall be changed into a larger or smaller number of shares of Common Stock as a part of such reclassification, such change shall be deemed a subdivision or combination, as the case may be, of the outstanding shares of Common Stock for the purposes and within the meaning of

Section 5.1(a) (and the effective date of such reclassification shall be deemed to be "the date upon which such subdivision becomes effective" or "the date upon which such combination becomes effective," as applicable, for the purposes and within the meaning of Section 5.1(a)); and

(iii) any dividend or distribution of equity interests made or paid on Common Stock shall not be deemed a reclassification within the meaning of this Section 5.1(c).

(d) Other Provisions Applicable to Adjustments. The following provisions shall be applicable to the making of adjustments to the Exercise Price and the number of shares of Common Stock into which each Warrant is exercisable under Section 5.1:

(i) Common Stock Held by the Company. The dividend or distribution of any issued shares of Common Stock owned or held by or for the account of the Company shall be deemed a dividend or distribution of Common Stock for purposes of Section 5.1(b). The Company shall not make or issue any dividend or distribution on Common Stock held in the treasury of the Company. For the purposes of Section 5.1(b), the number of shares of Common Stock at any time outstanding shall not include Common Stock held in the treasury of the Company.

(ii) When Adjustments Are to be Made. The adjustments required by Section 5.1(a), Section 5.1(b), Section 5.1(c) and Section 5.1(g) shall be made whenever and as often as any specified event requiring an adjustment shall occur, except that no adjustment of the Exercise Price that would otherwise be required shall be made unless and until such adjustment either by itself or with other adjustments not previously made increases or decreases the Exercise Price immediately prior to the making of such adjustment by at least 1%. Any adjustment representing a change of less than such minimum amount (except as aforesaid) shall be carried forward and made as soon as such adjustment, together with other adjustments required by Section 5.1(a), Section 5.1(b), Section 5.1(c) and Section 5.1(g) and not previously made, would result in such minimum adjustment.

(iii) Fractional Interests. In computing adjustments under this Section 5.1, fractional interests in Common Stock shall be taken into account to the nearest one-thousandth of a share of Common Stock.

(iv) Deferral of Issuance Upon Exercise. In any case in which Section 5.1(b) or Section 5.1(g) shall require that a decrease in the Exercise Price be made effective prior to the occurrence of a specified event and any Warrant is exercised after the time at which the adjustment became effective but prior to the occurrence of such specified event and, in connection therewith, Section 5.1(e) shall require a corresponding increase in the number of shares of Common Stock into which each Warrant is exercisable, the Company may elect to defer (but not in any event later than the Expiration Time or the closing date of the applicable Third Party Sale Transaction) until the occurrence of such specified event (A) the issuance to the Holder of the Warrant Certificate evidencing such Warrant (or other Person entitled thereto) of, and the registration of such Holder (or other

Person) as the record holder of, the shares of Common Stock over and above the shares of Common Stock issuable upon such exercise on the basis of the number of shares of Common Stock obtainable upon exercise of such Warrant immediately prior to such adjustment and to require payment in respect of such number of shares of Common Stock the issuance of which is not deferred on the basis of the Exercise Price in effect immediately prior to such adjustment and (B) the corresponding reduction in the Exercise Price; provided, however, that the Company shall deliver to such Holder or other person a due bill or other appropriate instrument that evidences the right of such Holder or other Person to receive, and to become the record holder of, such additional shares of Common Stock, upon the occurrence of such specified event requiring such adjustment (without payment of any additional Exercise Price in respect of such additional shares of Common Stock) and, if the shares of Common Stock are then traded on a national securities exchange or other market, meets any applicable requirements of the principal national securities exchange or other market on which the shares of Common Stock are then traded.

(e) Adjustment to Common Stock Obtainable Upon Exercise. Whenever the Exercise Price is adjusted as provided in this Section 5.1 (other than as an adjustment required pursuant to Section 5.1(g)), the number of shares of Common Stock into which a Warrant is exercisable shall simultaneously be adjusted by multiplying such number of shares of Common Stock into which a Warrant is exercisable immediately prior to such adjustment by a fraction, the numerator of which shall be the Exercise Price immediately prior to such adjustment, and the denominator of which shall be the Exercise Price immediately thereafter.

(f) [Changes in Common Stock. In case at any time or from time to time after the Original Issue Date while any Warrants remain outstanding and unexpired in whole or in part, the Company (including any Successor Company) shall be a party to or shall otherwise engage in any transaction or series of related transactions constituting: (1) a consolidation of the Company with, a sale of all of the equity (including a tender or exchange offer) of the Company to, a merger of the Company into, a sale of all or substantially all of the assets of the Company and its Subsidiaries (taken as a whole) to, any other Person, or any similar transaction, in each case, in which the previously outstanding shares of Common Stock shall receive or be entitled to receive (either directly or upon subsequent liquidation or winding up), cancelled, reclassified or converted or changed into or exchanged for securities or other property (including cash) or any combination of the foregoing (a "***Non-Surviving Transaction***"), or (2) any merger of another Person into the Company in which the previously outstanding shares of Common Stock shall be cancelled, reclassified or converted or changed into or exchanged for securities of the Company or other property (including cash) or any combination of the foregoing (a "***Surviving Transaction***" and any Non-Surviving Transaction or Surviving Transaction being herein called a "***Transaction***"); then:

(i) if such Transaction constitutes a Sale Cash Only Transaction and such Sale Cash Only Transaction is consummated on or prior to the Black-Scholes Expiration Date, then, at the effective time of the consummation of such Sale Cash Only Transaction, (A) any Warrants not exercised prior to the closing of such Sale Cash Only Transaction shall automatically expire, terminate and become void without any payment or consideration other than as contemplated by the following clause (B) and (B) to the extent the Black-Scholes Value of one Warrant as of the date of the consummation of the

Sale Cash Only Transaction is greater than zero, the Company shall deliver or cause to be delivered to the Holder of each Warrant Certificate evidencing any unexercised Warrants, cash in an amount, for each Warrant so evidenced, equal to the greater of (x) such Black-Scholes Value and (y) the consideration to be received by such Holder if such Warrant were exercised for Common Stock;

(ii) if such Transaction is a [Redomestication Transaction or a]Non-Sale Transaction:

(A) as a condition to the consummation of such Transaction, the Company shall (or, in the case of any Non-Surviving Transaction, the Company shall cause such other Person to) execute and deliver to the Warrant Agent a written instrument providing that any Warrant that remains outstanding in whole or in part, upon the exercise thereof at any time on or after the consummation of such Transaction, shall be exercisable (on such terms and subject to such conditions as shall be as nearly equivalent as may be practicable to the provisions set forth in this Agreement) into, in lieu of the shares of Common Stock issuable upon such exercise prior to such consummation, only the securities or other property ("***Substituted Property***") that would have been receivable upon such Transaction by a Qualifying Electing Person holding the number of shares of Common Stock into which such Warrant was exercisable immediately prior to such Transaction and for an aggregate Exercise Price for such Warrant equal to the product of (I) the number of shares of Common Stock into which such Warrant was exercisable immediately prior to such Transaction and (II) the Exercise Price per share of Common Stock immediately prior to such Transaction;

(B) except as otherwise specified in Section 5.1(f)(ii)(A), the rights and obligations of the Company (or, in the event of a Non-Surviving Transaction, such other Person) and the Holders in respect of Substituted Property shall be substantially unchanged to be as nearly equivalent as may be practicable to the rights and obligations of the Company and Holders in respect of shares of Common Stock hereunder as set forth in Section 3.1 hereof; and

(C) such written instrument under clause (ii)(A) above shall provide for adjustments which, for events subsequent to the effective date of such written instrument, shall be as nearly equivalent as may be practicable to the adjustments provided for in this Section 5; and the provisions of this Section 5.1(f) shall similarly apply to successive Transactions that are not Third Party Sale Transactions;

(iii) if such Transaction constitutes a Sale Securities Only Transaction and such Sale Cash Only Transaction is consummated on or prior to the Black-Scholes Expiration Date, then, at the effective time of the consummation of such Sale Securities Only Transaction, (A) any Warrants not exercised prior to the closing of such Sale

Securities Only Transaction shall automatically expire, terminate and become void without any payment or consideration other than as contemplated by the following clause (B) and (B) if the Black-Scholes Value of one Warrant as of the date of the consummation of the Sale Securities Only Transaction is greater than zero, the Company shall deliver or cause to be delivered to the Holder of each Warrant Certificate evidencing any unexercised Warrants, an amount of the Sale Securities Only Transaction Securities for each Warrant so evidenced having a Fair Market Value equal to the greater of: (x) such Black-Scholes Value and (if such Sale Securities Only Transaction Securities consist of securities of more than one type) in such proportion among the securities so delivered as to be the same as the pro rata kind and amount per share of Common Stock (determined on the basis of all outstanding shares of Common Stock held by all Qualifying Persons) and (y) value of the consideration to be received by such Holder if such Warrant were exercised for Common Stock and (if such Sale Securities Only Transaction Securities consist of securities of more than one type) in such proportion among the securities so delivered as to be the same as the pro rata kind and amount per share of Common Stock (determined on the basis of all outstanding shares of Common Stock held by all Qualifying Persons); or

(iv) if such Transaction constitutes a Sale Cash and Securities Transaction and such Sale Cash Only Transaction is consummated on or prior to the Black-Scholes Expiration Date, then, at the effective time of the consummation of such Sale Cash and Securities Transaction, (A) any Warrants not exercised prior to the closing of such Sale Cash and Securities Transaction shall automatically expire, terminate and become void without any payment or consideration other than as contemplated by the following clause (B) and (B) if the Black-Scholes Value of each Warrant as of the date of the consummation of the Sale Cash and Securities Transaction is greater than zero, the Company shall deliver or cause to be delivered to the Holder of each Warrant Certificate evidencing any unexercised Warrants, an amount of Sale Cash and Securities Transaction Consideration for each Warrant so evidenced having a Fair Market Value equal to the greater of: (x) such Black-Scholes Value and (if such Sale Cash and Securities Transaction Consideration consists of consideration of more than one type) in such proportion among the cash, securities and other property so delivered as to be the same as the pro rata kind and amount per share of Common Stock (determined on the basis of all outstanding shares of Common Stock held by all Qualifying Persons) actually received in such Sale Cash and Securities Transaction by all Qualifying Persons and (y) value of the consideration to be received by such Holder if such Warrant were exercised for Common Stock and (if such Sale Cash and Securities Transaction Consideration consists of consideration of more than one type) in such proportion among the cash, securities and other property so delivered as to be the same as the pro rata kind and amount per share of Common Stock (determined on the basis of all outstanding shares of Common Stock held by all Qualifying Persons) actually received in such Sale Cash and Securities Transaction by all Qualifying Persons.

For the avoidance of doubt, notwithstanding anything to the contrary contained herein, in no event shall a Holder be entitled to any Fair Market Value, or any delivery of any cash, securities or other property in respect thereof, on account of the Warrants (using the Black-Scholes Value or

otherwise) in any [Redomestication Transaction or] Non-Sale Transaction (other than the kind and amount of Substituted Property specified in Section 5.1(f)(ii)(A)).][13]

(g) [Upon a Change of Control.

(i) In the event of a Change of Control [after the Black-Scholes Expiration Date][14] in which the only consideration payable to Holders of Common Stock is cash, each Warrant shall be deemed to be exercised immediately prior to the consummation of such Change of Control and the Holder thereof shall receive solely the cash consideration to which such Holder would have been entitled as a result of such Change of Control, less the Exercise Price, as though the Warrant had been exercised immediately prior thereto. Upon a Change of Control in which the consideration payable to Holders of Common Stock is other than only cash, at the option of the Company in its sole discretion, each Warrant will be either (A) assumed by the party surviving such Change of Control and shall continue to be exercisable subject to the terms set forth herein for the kind and amount of consideration to which such Holder would have been entitled as a result of such Change of Control had the Warrant been exercised immediately prior thereto, or (B) if not assumed by the party surviving such Change of Control, deemed to be exercised immediately prior to the consummation of such Change of Control and the Holder thereof shall receive the consideration to which such Holder would have been entitled as a result of such Change of Control, less the Exercise Price, as though the Warrant had been exercised immediately prior thereto; provided, however, that the foregoing Section 5.1(g)(i) shall be subject in all respects to compliance with the Communications Laws.

(h) After compliance by the Company with this Section 5.1(g), each Holder (A) agrees to raise no objections with respect to the treatment provided in Section 5.1(g)(i) with respect to a Change of Control (provided that such Holder shall not be deemed to have waived any applicable dissenters rights, appraisal rights or similar rights in connection with such Change of Control) and (B) shall, subject to any applicable dissenters rights, appraisal rights or similar rights in connection with such Change of Control, surrender all Warrants to the Warrant Agent, and all such Warrants surrendered or so delivered to the Warrant Agent shall be promptly cancelled by the Warrant Agent and shall not be reissued by the Company.]

(i) Cash Dividends. In the event the Company shall, at any time or from time to time after the Original Issue Date while any Warrants remain outstanding and unexpired in whole or in part, pay, or fix a record date for the determination of holders of Common Stock to receive, any dividend of cash to holders of its Common Stock (other than any dividend or distribution upon a Transaction to which Section 5.1(f) [or Section 5.1(g)] or applies) (a "***Cash Dividend***"), then and in each such event, the Exercise Price in effect immediately prior to the close of business on the date for the determination of the holders of Common Stock entitled to receive such dividend or distribution shall be decreased (to an amount not less than zero) by an amount equal to the amount of the cash so distributed to one share of Common Stock. Any adjustment

---

[13] **Note to Draft**: To be included *only* in the Black-Scholes-Protected Warrant Agreement.

[14] **Note to Draft**: To be included *only* in the Black-Scholes-Protected Warrant Agreement.

under this Section 5.1(g) shall, subject to Section 5.1(d)(iv), become effective immediately prior to the opening of business on the day after the date for the determination of the holders of Common Stock entitled to receive such Cash Dividend.

(j) Optional Tax Adjustment. The Company may at its option, at any time during the term of the Warrants, increase the number of shares of Common Stock into which each Warrant is exercisable, or decrease the Exercise Price, in addition to those changes required by Section 5.1(a), Section 5.1(b), Section 5.1(c) or Section 5.1(g) as deemed advisable by the Board of Directors, in order that any event treated for income tax purposes as a dividend of equity securities or equity security rights shall not be taxable to the recipients.

(h) [Warrants Deemed Exercisable. For purposes solely of this Section 5, the number of shares of Common Stock which the holder of any Warrant would have been entitled to receive had such Warrant been exercised in full at any time or into which any Warrant was exercisable at any time shall be determined assuming such Warrant was exercisable in full at such time.]

(k) Notice of Adjustment. Upon the occurrence of each adjustment of the Exercise Price or the number of shares of Common Stock into which a Warrant is exercisable pursuant to this Section 5.1, the Company at its expense shall promptly:

(i) compute such adjustment in accordance with the terms hereof;

(ii) after such adjustment becomes effective, deliver to all Holders, in accordance with Section 11.1(b) and Section 11.2, a notice setting forth such adjustment in reasonable detail and showing in reasonable detail the facts upon which such adjustment (including the kind and amount of securities, cash or other property for which the Warrants shall be exercisable and the Exercise Price) is based; and

(iii) deliver to the Warrant Agent a certificate of the Treasurer or other officer of the Company having equivalent responsibilities setting forth the Exercise Price and the number of shares of Common Stock into which each Warrant is exercisable after such adjustment and setting forth a brief statement of the facts requiring such adjustment and the computation by which such adjustment was made (including a description of the basis on which the Fair Market Value of any evidences of indebtedness, shares of equity securities, securities, cash or other assets or consideration used in the computation was determined). As provided in Section 10.1, the Warrant Agent shall be entitled to rely on such certificate and shall be under no duty or responsibility with respect to any such certificate, except to exhibit the same from time to time to any Holder desiring an inspection thereof during reasonable business hours.

(l) Statement on Warrant Certificates. Irrespective of any adjustment in the Exercise Price or amount or kind of equity securities into which the Warrants are exercisable, Warrant Certificates theretofore or thereafter issued may continue to express the same Exercise Price initially applicable or amount or kind of equity securities initially issuable upon exercise of the Warrants evidenced thereby pursuant to this Agreement.

5.2 Fractional Interest. The Company shall not be required upon the exercise of any Warrant to issue any fractional shares of Common Stock, but may, in lieu of issuing any fractional shares of Common Stock make an adjustment therefore in cash on the basis of the Fair Market Value per share of Common Stock on the date of such exercise. If Warrant Certificates evidencing more than one Warrant shall be presented for exercise at the same time by the same Holder, the number of full shares of Common Stock which shall be issuable upon such exercise thereof shall be computed on the basis of the aggregate number of Warrants so to be exercised. The Holders, by their acceptance of the Warrant Certificates, expressly waive their right to receive any fraction of a share of Common Stock or a stock certificate representing a fraction of a share of Common Stock.

5.3 No Other Adjustments. In each case, except in accordance with Section 5.1, the applicable Exercise Price and the number of shares of Common Stock obtainable upon exercise of any Warrant will not be adjusted for (x) any dividend or distribution made or paid on the shares of Common Stock or any other equity securities, (y) any purchase (including by tender or exchange offer) of any shares of Common Stock or (z) the issuance of shares of Common Stock or any securities convertible into or exchangeable for shares of Common Stock or carrying the right to purchase any of the foregoing, including:

(i) upon the issuance of any other securities by the Company on or after the Original Issue Date, whether or not contemplated by the Plan, or upon the issuance of shares of Common Stock upon the exercise of any such securities;

(ii) upon the issuance of any shares of Common Stock or other securities or any payments pursuant to the Management Incentive Plan (as defined in the Plan) or any other equity incentive plan of the Company;

(iii) upon the issuance of any shares of Common Stock pursuant to the exercise of the Warrants; or

(iv) upon the issuance of any shares of Common Stock or other securities of the Company in connection with a business acquisition transaction.

6. Loss or Mutilation.

If (a) any mutilated Warrant Certificate is surrendered to the Warrant Agent or (b) both (i) there shall be delivered to the Company and the Warrant Agent (A) a claim by a Holder as to the destruction, loss or wrongful taking of any Warrant Certificate of such Holder and a request thereby for a new replacement Warrant Certificate, and (B) such indemnity bond as may be required by them to save each of them and any agent of either of them harmless and (ii) such other reasonable requirements as may be imposed by the Company and the Warrant Agent as permitted by Section 8-405 of the Uniform Commercial Code have been satisfied, then, in the absence of notice to the Company or the Warrant Agent that such Warrant Certificate has been acquired by a "protected purchaser" within the meaning of Section 8-405 of the Uniform Commercial Code, the Company shall execute and upon its written request the Warrant Agent shall countersign and deliver to the registered Holder of the lost, wrongfully taken, destroyed or mutilated Warrant Certificate, in exchange therefore or in lieu thereof, a new Warrant Certificate of the same tenor

and for a like aggregate number of Warrants. At the written request of such registered Holder, the new Warrant Certificate so issued shall be retained by the Warrant Agent as having been surrendered for exercise, in lieu of delivery thereof to such Holder, and shall be deemed for purposes of Section 3.2 to have been surrendered for exercise on the date the conditions specified in clauses (a) or (b) of the preceding sentence were first satisfied.

Upon the issuance of any new Warrant Certificate under this Section 6, the Company may require the payment of any tax or other governmental charge that is imposed in relation thereto and any other reasonable and documented out-of-pocket expenses (including the reasonable and documented fees and expenses of the Warrant Agent and of counsel to the Company) in connection therewith.

Every new Warrant Certificate executed and delivered pursuant to this Section 6 in lieu of any lost, wrongfully taken or destroyed Warrant Certificate shall constitute an additional contractual obligation of the Company, whether or not the allegedly lost, wrongfully taken or destroyed Warrant Certificate shall be at any time enforceable by anyone, and shall be entitled to the benefits of this Agreement equally and proportionately with any and all other Warrant Certificates duly executed and delivered hereunder.

The provisions of this Section 6 are exclusive and shall preclude (to the extent lawful) all other rights or remedies with respect to the replacement of mutilated, lost, wrongfully taken, or destroyed Warrant Certificates.

7. Reservation and Authorization of Common Stock.

The Company covenants that, for the duration of the Exercise Period, the Company will at all times reserve and keep available, from its authorized and unissued shares of Common Stock solely for issuance and delivery upon the exercise of the Warrants and free of preemptive rights, such number of shares of Common Stock and other securities, cash or property as from time to time shall be issuable upon the exercise in full of all outstanding Warrants for cash. The Company further covenants that it shall, from time to time, take all steps necessary to increase the authorized number of its shares of Common Stock if at any time the authorized number of shares of Common Stock remaining unissued would otherwise be insufficient to allow delivery of all the shares of Common Stock then deliverable upon the exercise in full of all outstanding Warrants. The Company covenants that it will take such actions as may be necessary or appropriate in order that all shares of Common Stock issuable upon exercise of the Warrants will, upon issuance, be duly and validly issued, and will be free of restrictions on transfer and will be free from all taxes, liens and charges in respect of the issue thereof (other than income or similar taxes or taxes in respect of any transfer occurring contemporaneously or otherwise specified herein or in connection with a Cashless Exercise). The Company shall take all such actions as may be necessary to ensure that all such shares of Common Stock may be so issued without violation of any applicable law or governmental regulation. The Company covenants that the stock certificates, if any, issued to evidence any shares of Common Stock issued upon exercise of Warrants will comply with the Delaware General Corporation Act (as amended) and any other applicable law.

The Company hereby authorizes and directs its current and future transfer agents for the shares of Common Stock at all times to reserve stock certificates for such number of shares of

Common Stock, to the extent as, and if, required. The Warrant Agent is hereby authorized to requisition from time to time from any such transfer agents stock certificates required to honor outstanding Warrants upon exercise thereof in accordance with the terms of this Agreement, and the Company hereby authorizes and directs such transfer agents to comply with all such requests of the Warrant Agent. The Company will supply such transfer agents with duly executed stock certificates for such purposes, to the extent as, and if, required.

8. Warrant Transfer and Exchange.

8.1 Warrant Transfer Books.

(a) The Warrant Agent will maintain an office (the "***Corporate Agency Office***") in the United States of America, where Warrant Certificates may be surrendered for registration of transfer or exchange and where Warrant Certificates may be surrendered for exercise of Warrants evidenced thereby, which office is _____, on the Original Issue Date. The Warrant Agent will give prompt written notice to all Holders of Warrant Certificates of any change in the location of such office.

(b) The Warrant Certificates evidencing the Warrants shall be issued in registered form only. The Company shall cause to be kept at the office of the Warrant Agent designated for such purpose a warrant register (the "***Warrant Register***") in which, subject to such reasonable regulations as the Warrant Agent may prescribe and such regulations as may be prescribed by law, the Company shall provide for the registration of Warrant Certificates and of transfers or exchanges of Warrant Certificates as herein provided.

(c) Upon surrender for registration of transfer of any Warrant Certificate at the Corporate Agency Office, the Company shall execute, and the Warrant Agent shall countersign and deliver, in the name of the designated transferee or transferees, one or more new Warrant Certificates evidencing a like aggregate number of Warrants.

(d) At the option of the Holder, Warrant Certificates may be exchanged at the office of the Warrant Agent upon payment of the charges hereinafter provided for other Warrant Certificates evidencing a like aggregate number of Warrants. Whenever any Warrant Certificates are so surrendered for exchange, the Company shall execute, and the Warrant Agent shall countersign and deliver, the Warrant Certificates of the same tenor and evidencing the same number of Warrants as evidenced by the Warrant Certificates surrendered by the Holder making the exchange. Every Warrant Certificate surrendered for registration of transfer or exchange shall (if so required by the Company or the Warrant Agent) be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Company and the Warrant Agent, duly executed by the Holder thereof or his attorney duly authorized in writing.

8.2 Restrictions on Exchanges and Transfers.

(a) No Warrants or Common Stock shall be sold, exchanged or otherwise Transferred (A) in violation of (i) the Securities Act or state securities Laws, (ii) the Communication Laws, or (iii) the Company's certificate of incorporation or other governing documents and (B) unless the transferee delivers to the Warrant Agent a properly completed and

duly executed IRS Form W-9 or the appropriate IRS Form W-8, as applicable. If any Holder purports to Transfer Warrants to any Person in a transaction that would violate the provisions of this Section 8.2, such Transfer shall be void ab initio and of no effect.

(b) The Company reserves the right to reject any and all Assignment Forms that it reasonably determines are not in proper form or for which any corresponding agreement by the Company to Transfer or exchange would, in the reasonable opinion of the Company, be unlawful. Any such determination by the Company shall be final and binding on the Holder of the Warrants, absent manifest error provided that the Company shall provide a Holder with the reasonable opportunity to correct any defects in its Assignment Forms (without prejudicing such Holder's ability to deliver subsequent Assignment Forms). The Company further reserves the right to request such information (including, without limitation, information with respect to citizenship, other ownership interests and Affiliates) as the Company may deem appropriate, after consulting with independent outside legal counsel, to determine whether the Transfer or exchange of the Warrants would (i) be unlawful, (ii) subject the Company to any limitation under the Communications Laws that would not apply to the Company but for such exchange, (iii) limit or impair any business activities of the Company under the Communications Laws, which shall be furnished promptly by any Holder from whom such information is requested as a condition to such Holder's Transfer or exchange of Warrants[, (iv) involve circumstances that the Board of Directors determines could require the registration or qualification of any class of Common Stock or require the Company to file reports pursuant to any applicable federal or state securities laws or (v) subject the Company to regulation under the Investment Company Act of 1940, the Investment Advisors Act of 1940, the Employee Retirement Income Security Act of 1974 or other applicable law or regulation, each as amended.] Moreover, the Company reserves the absolute right to waive any of the conditions to any particular Transfer or exchange of Warrants or any defects in the Assignment Form(s) with regard to any particular Transfer or exchange of Warrants. The Company shall provide prompt written notice to the Holder of any such rejection or waiver.

(c) Notwithstanding anything herein to the contrary, it shall be a condition to the Transfer of any Warrant that the transferee of such Warrant (i) shall comply with Section 8.2(a) and (ii) to the extent such transferee exercises any Warrant, shall execute a joinder to the Shareholders' Agreement (or, in the case where such transferee does not execute such joinder, shall be deemed to have become a party to the Shareholders' Agreement, irrespective of whether such transferee physically executes the Shareholders' Agreement or a joinder thereto).

8.3 Miscellaneous Procedures for Transfer or Exchanges of Warrants.

(a) All Warrant Certificates issued upon any registration of transfer or exchange of Warrant Certificates shall be the valid obligations of the Company, evidencing the same obligations, and entitled to the same benefits under this Agreement, as the Warrant Certificates surrendered for such registration of transfer or exchange.

(b) No service fee shall be charged to the transferor or transferee for any registration of transfer or exchange of Warrant Certificates; provided, however, that the Company may require payment of a sum sufficient to cover any stamp, registration or other similar transfer tax or other governmental charge that may be imposed in connection with any registration of transfer or exchange of Warrant Certificates.

(c) The Warrant Agent shall, upon request of the Company from time to time, deliver to the Company such reports of registered ownership of the Warrants and such records of transactions with respect to the Warrants and the shares of Common Stock as the Company may request. The Warrant Agent shall also make available to the Company for inspection by the Company's agents or employees, from time to time as the Company may request, such original books of accounts and records maintained by the Warrant Agent in connection with the issuance and exercise of Warrants hereunder, such inspections to occur at the Corporate Agency Office during normal business hours.

(d) The Warrant Agent shall keep copies of this Agreement and any notices given to Holders hereunder available for inspection by the Holders during normal business hours at the Corporate Agency Office. The Company shall supply the Warrant Agent from time to time with such numbers of copies of this Agreement as the Warrant Agent may request.

9. Warrant Holders.

9.1 No Voting or Dividend Rights.

(a) No Holder of a Warrant Certificate evidencing any Warrant shall have or exercise any rights, solely by reason of the ownership or possession of a Warrant or the Warrant Certificate representing the same or otherwise by virtue hereof, as a holder of Common Stock of the Company, including the right to vote, to receive dividends and other distributions as a holder of Common Stock or to receive notice of, or attend, meetings or any other proceedings of the holders of Common Stock.

(b) The consent of any Holder of a Warrant Certificate, solely by reason of the ownership or possession of a Warrant or the Warrant Certificate representing the same or otherwise by virtue hereof, shall not be required with respect to any action or proceeding of the Company, including with respect to any Third Party Sale Transaction.

(c) Except as provided in Section 4, no Holder of a Warrant Certificate, solely by reason of the ownership or possession of a Warrant or the Warrant Certificate representing the same or otherwise by virtue hereof, shall have any right to receive any cash dividends, equity security dividends, allotments or rights or other distributions paid, allotted or distributed or distributable to the holders of Common Stock prior to, or for which the relevant record date preceded, the date of the exercise of such Warrant.

(d) No Holder of a Warrant Certificate shall have any right not expressly conferred hereunder or under, or by applicable law with respect to, the Warrant Certificate held by such Holder.

9.2 Rights of Action. All rights of action against the Company in respect of this Agreement, except rights of action vested in the Warrant Agent, are vested in the Holders of the Warrant Certificates, and any Holder of any Warrant Certificate, without the consent of the Warrant Agent or the Holder of any other Warrant Certificate, may, in such Holder's own behalf and for such Holder's own benefit, enforce and may institute and maintain any suit, action or proceeding against the Company suitable to enforce, or otherwise in respect of, such Holder's right to exercise such Holder's Warrants in the manner provided in this Agreement.

9.3 Treatment of Holders of Warrant Certificates. Every Holder, by virtue of accepting a Warrant Certificate, consents and agrees with the Company, with the Warrant Agent and with every subsequent holder of such Warrant Certificate that, prior to due presentment of such Warrant Certificate for registration of transfer, the Company and the Warrant Agent may treat the Person in whose name the Warrant Certificate is registered as the owner thereof for all purposes and as the Person entitled to exercise the rights granted under the Warrants, and neither the Company, the Warrant Agent nor any agent thereof shall be affected by any notice to the contrary.

9.4 Tax Forms. Each Holder of a Warrant Certificate shall deliver to the Warrant Agent a properly completed and duly executed IRS Form W-9 or the appropriate IRS Form W-8, as applicable.

9.5 [Representations and Warranties of the Holder. By acceptance of this Warrant Agreement, the Holder represents and warrants to the Company as follows:

(a) No Registration. The Holder understands that the Common Stock has not been, and will not be, registered under the Securities Act by reason of a specific exemption from the registration provisions of the Securities Act, the availability of which depends upon, among other things, the *bona fide* nature of the investment intent and the accuracy of the Holder's representations as expressed herein or otherwise made pursuant hereto.

(b) Investment Intent. The Holder is acquiring the Common Stock for investment for its own account, not as a nominee or agent, and not with a view to, or for resale in connection with, any distribution thereof. The Holder has no present intention of selling, granting any participation in, or otherwise distributing the Common Stock, nor does it have any contract, undertaking, agreement or arrangement for the same.

(c) Investment Experience. The Holder has substantial experience in evaluating and investing in private placement transactions of securities in companies similar to the Company, and has such knowledge and experience in financial or business matters so that it is capable of evaluating the merits and risks of its investment in the Company and protecting its own interests.

(d) Speculative Nature of Investment. The Holder understands and acknowledges that its investment in the Company is highly speculative and involves substantial risks. The Holder can bear the economic risk of its investment and is able, without impairing its financial condition, to hold the Common Stock for an indefinite period of time and to suffer a complete loss of its investment.

(e) Accredited Investor. The Holder is an "accredited investor" within the meaning of Regulation D, Rule 501(a), promulgated by the SEC and agrees to submit to the Company such further assurances of such status as may be reasonably requested by the Company. The Holder has furnished or made available any and all information requested by the Company to satisfy any applicable verification requirements as to "accredited investor" status. Any such information is true, correct and complete.

(f) Residency. The residency of the Holder (or, in the case of a partnership or corporation, such entity's principal place of business) has been correctly provided to the Company to the extent requested by the Company.

(g) Restrictions on Resales. The Holder acknowledges that the Common Stock must be held indefinitely unless subsequently registered under the Securities Act or an exemption from such registration is available. The Holder is aware of the provisions of Rule 144 promulgated under the Securities Act, which permit resale of shares purchased in a private placement subject to the satisfaction of certain conditions, which may include, among other things, the availability of certain current public information about the Company; the resale occurring not less than a specified period after a party has purchased and paid for the security to be sold; the number of shares being sold during any three-month period not exceeding specified limitations; the sale being effected through a "broker's transaction," a transaction directly with a "market maker" or a "riskless principal transaction" (as those terms are defined in the Securities Act or the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder); and the filing of a Form 144 notice, if applicable. The Holder acknowledges and understands that the Company may not be satisfying the current public information requirement of Rule 144 at the time the Holder wishes to sell the Common Stock and that, in such event, the Holder may be precluded from selling the Common Stock under Rule 144 even if the other applicable requirements of Rule 144 have been satisfied. The Holder acknowledges that, in the event the applicable requirements of Rule 144 are not met, registration under the Securities Act or an exemption from registration will be required for any disposition of the Common Stock. The Holder understands that, although Rule 144 is not exclusive, the Securities and Exchange Commission has expressed its opinion that persons proposing to sell restricted securities received in a private offering other than in a registered offering or pursuant to Rule 144 will have a substantial burden of proof in establishing that an exemption from registration is available for such offers or sales and that such persons and the brokers who participate in the transactions do so at their own risk.

(h) No Public Market. The Holder understands and acknowledges that no public market now exists for any of the securities issued by the Company and that the Company has made no assurances that a public market will ever exist for the Company's securities.

(i) Brokers and Finders. The Holder has not engaged any brokers, finders or agents in connection with the Common Stock, and the Company has not incurred nor will incur, directly or indirectly, as a result of any action taken by the Holder, any liability for brokerage or finders' fees or agents' commissions or any similar charges in connection with the Common Stock.

(j) Legal Counsel. The Holder has had the opportunity to review this Warrant Agreement, the exhibits and schedules attached hereto and the transactions contemplated by this Warrant Agreement with its own legal counsel. Except as expressly set forth in this Warrant Agreement, the Holder is not relying on any statements or representations of the Company or its agents for legal advice with respect to this investment or the transactions contemplated by this Warrant Agreement.

(k) Tax Advisors. The Holder has reviewed with its own tax advisors the U.S. federal, state and local and non-U.S. tax consequences of this investment and the transactions contemplated by this Warrant Agreement. With respect to such matters, the Holder relies solely

on any such advisors and not on any statements or representations of the Company or any of its agents, written or oral. The Holder understands that it (and not the Company) shall be responsible for its own tax liability that may arise as a result of this investment and the transactions contemplated by this Warrant Agreement.

(l) No "Bad Actor" Disqualification. Neither (i) the Holder, (ii) to its knowledge, any of its directors, executive officers, other officers that may serve as a director or officer of any company in which it invests, general partners or managing members, nor (iii) to its knowledge, any beneficial owner of any of the Company's voting equity securities (in accordance with Rule 506(d) of the Securities Act) held by the Holder is subject to any of the "bad actor" disqualifications described in Rule 506(d)(1)(i) through (viii) under the Securities Act, except as set forth in Rule 506(d)(2)(ii) or (iii) or (d)(3) under the Securities Act and disclosed, reasonably in advance of the acceptance of this Warrant Agreement, in writing in reasonable detail to the Company.]

10. Concerning the Warrant Agent.

10.1 Nature of Duties and Responsibilities Assumed. The Company hereby appoints the Warrant Agent to act as agent of the Company as set forth in this Agreement. The Warrant Agent hereby accepts the appointment as agent of the Company and agrees to perform that agency upon the terms and conditions set forth in this Agreement and in the Warrant Certificates or as the Company and the Warrant Agent may hereafter agree, by all of which the Company and the Holders of Warrant Certificates, by their acceptance thereof, shall be bound; provided, however, that the terms and conditions contained in the Warrant Certificates are subject to and governed by this Agreement or any other terms and conditions hereafter agreed to by the Company and the Warrant Agent.

The Warrant Agent shall not, by countersigning Warrant Certificates or by any other act hereunder, be deemed to make any representations as to validity or authorization of (i) the Warrants or the Warrant Certificates (except as to its countersignature thereon), (ii) any securities or other property delivered upon exercise of any Warrant, (iii) the accuracy of the computation of the number or kind or amount of equity securities or other securities or other property deliverable upon exercise of any Warrant or (iv) the correctness of any of the representations of the Company made in such certificates that the Warrant Agent receives. The Warrant Agent shall not at any time have any duty to calculate or determine whether any facts exist that may require any adjustments pursuant to Section 5 hereof with respect to the kind and amount of Common Stock or other securities or any property issuable to Holders upon the exercise of Warrants required from time to time. The Warrant Agent shall have no duty or responsibility to determine the accuracy or correctness of such calculation or with respect to the methods employed in making the same. The Warrant Agent shall not be accountable with respect to the validity or value (or the kind or amount) of any Common Stock or of any securities or property which may at any time be issued or delivered upon the exercise of any Warrant or upon any adjustment pursuant to Section 5 hereof, and it makes no representation with respect thereto. The Warrant Agent shall not be responsible for any failure of the Company to make any cash payment or to issue, transfer or deliver any Common Stock or stock or other securities or property upon the surrender of any Warrant Certificate for the purpose of exercise or upon any adjustment pursuant to Section 5 hereof or to comply with any of the covenants of the Company contained in Section 5 hereof.

The Warrant Agent shall not (i) be liable for any recital or statement of fact contained herein or in the Warrant Certificates or for any action taken, suffered or omitted by it in good faith on the belief that any Warrant Certificate or any other documents or any signatures are genuine or properly authorized, (ii) be responsible for any failure on the part of the Company to comply with any of its covenants and obligations contained in this Agreement or in the Warrant Certificates or (iii) be liable for any act or omission in connection with this Agreement except for its own gross negligence or willful misconduct (which gross negligence or willful misconduct must be determined by a final, non-appealable judgment of a court of competent jurisdiction).

The Warrant Agent is hereby authorized to accept and protected in accepting instructions with respect to the performance of its duties hereunder by Company Order and to apply to any such officer named in such Company Order for instructions (which instructions will be promptly given in writing when requested), and the Warrant Agent shall not be liable for any action taken or suffered to be taken by it in good faith in accordance with the instructions in any Company Order.

The Warrant Agent may execute and exercise any of the rights and powers hereby vested in it or perform any duty hereunder either itself or by or through its attorneys, agents or employees; provided, however, that reasonable care has been exercised in the selection and in the continued employment of any such attorney, agent or employee. The Warrant Agent shall not be under any obligation or duty to institute, appear in or defend any action, suit or legal proceeding in respect hereof, unless first indemnified to its satisfaction, but this provision shall not affect the power of the Warrant Agent to take such action as the Warrant Agent may consider proper, whether with or without such indemnity. The Warrant Agent shall promptly notify the Company in writing of any claim made or action, suit or proceeding instituted against it arising out of or in connection with this Agreement.

The Company shall perform, execute, acknowledge and deliver or cause to be performed, executed, acknowledged and delivered all such further acts, instruments and assurances as may reasonably be required by the Warrant Agent in order to enable it to carry out or perform its duties under this Agreement.

The Warrant Agent shall act solely as agent of the Company hereunder and does not assume any obligation or relationship of agency or trust for or with any of the Holders or any beneficial owners of Warrants. The Warrant Agent shall not be liable except for the failure to perform such duties as are specifically set forth herein or specifically set forth in the Warrant Certificates, and no implied covenants or obligations shall be read into this Agreement against the Warrant Agent whose duties and obligations shall be determined solely by the express provisions hereof or the express provisions of the Warrant Certificates.

10.2 Right to Consult Counsel. The Warrant Agent may at any time consult with legal counsel satisfactory to it (who may be legal counsel for the Company), and the Warrant Agent shall incur no liability or responsibility to the Company or to any Holder for any action taken, suffered or omitted by it in good faith in accordance with the opinion or advice of such counsel.

10.3 Compensation, Reimbursement and Indemnification. The Company agrees to pay the Warrant Agent from time to time compensation for all fees and expenses relating to its services hereunder as the Company and the Warrant Agent may agree from time to time and to reimburse

the Warrant Agent for reasonable expenses and disbursements, including reasonable counsel fees incurred in connection with the execution and administration of this Agreement. The Company further agrees to indemnify the Warrant Agent for and hold it harmless against any losses, liabilities or reasonable expenses arising out of or in connection with the acceptance and administration of this Agreement, including the reasonable costs, legal fees and expenses of investigating or defending any claim of such liability, except that the Company shall have no liability hereunder to the extent that any such loss, liability or expense results from the Warrant Agent's own gross negligence, bad faith or willful misconduct (which gross negligence, bad faith or willful misconduct must be determined by a final, non-appealable judgment of a court of competent jurisdiction).

10.4 Warrant Agent May Hold Company Securities. The Warrant Agent, any Countersigning Agent and any stockholder, equity holder, director, officer or employee of the Warrant Agent or any Countersigning Agent may buy, sell or deal in any of the warrants or other securities of the Company or its Affiliates, become pecuniarily interested in transactions in which the Company or its Affiliates may be interested, contract with or lend money to the Company or its Affiliates or otherwise act as fully and freely as though it were not the Warrant Agent or the Countersigning Agent, respectively, under this Agreement. Nothing herein shall preclude the Warrant Agent or any Countersigning Agent from acting in any other capacity for the Company or for any other legal entity.

10.5 Resignation and Removal; Appointment of Successor.

(a) The Warrant Agent may resign its duties and be discharged from all further duties and liability hereunder (except liability arising as a result of the Warrant Agent's own gross negligence or willful misconduct) after giving 30 days' prior written notice to the Company. The Company may remove the Warrant Agent upon 30 days' written notice, and the Warrant Agent shall thereupon in like manner be discharged from all further duties and liabilities hereunder, except as aforesaid. The Warrant Agent shall, at the expense of the Company, cause notice to be given in accordance with Section 11.1(b) to each Holder of a Warrant Certificate of said notice of resignation or notice of removal, as the case may be. Upon such resignation or removal, the Company shall appoint in writing a new Warrant Agent. If the Company shall fail to make such appointment within a period of 30 calendar days after it has been notified in writing of such resignation by the resigning Warrant Agent or after such removal, then the Holder of any Warrant Certificate may apply to any court of competent jurisdiction for the appointment of a new Warrant Agent. Any new Warrant Agent, whether appointed by the Company or by such a court, shall be an entity doing business under the laws of the United States or any state thereof in good standing, authorized under such laws to act as Warrant Agent, and having a combined capital and surplus of not less than $25,000,000. The combined capital and surplus of any such new Warrant Agent shall be deemed to be the combined capital and surplus as set forth in the most recent annual report of its condition published by such Warrant Agent prior to its appointment; provided, however, that such reports are published at least annually pursuant to law or to the requirements of a federal or state supervising or examining authority. After acceptance in writing of such appointment by the new Warrant Agent, it shall be vested with the same powers, rights, duties and responsibilities as if it had been originally named herein as the Warrant Agent, without any further assurance, conveyance, act or deed; but if for any reason it shall be reasonably necessary or expedient to execute and deliver any further assurance, conveyance, act or deed, the same shall be done at the

reasonable expense of the Company and shall be legally and validly executed and delivered by the resigning or removed Warrant Agent. Not later than the effective date of any such appointment, the Company shall file notice thereof with the resigning or removed Warrant Agent. Failure to give any notice provided for in this Section 10.5(a), however, or any defect therein, shall not affect the legality or validity of the resignation of the Warrant Agent or the appointment of a new Warrant Agent as the case may be.

(b) Any entity into which the Warrant Agent or any new Warrant Agent may be merged, or any entity resulting from any consolidation to which the Warrant Agent or any new Warrant Agent shall be a party, shall be a successor Warrant Agent under this Agreement without any further act; provided, however, that such entity would be eligible for appointment as successor to the Warrant Agent under the provisions of Section 10.5(a). Any such successor Warrant Agent shall promptly cause notice of its succession as Warrant Agent to be given in accordance with Section 11.1(b) to each Holder of a Warrant Certificate at such Holder's last address as shown on the Warrant Register.

10.6 Appointment of Countersigning Agent.

(a) The Warrant Agent may appoint a Countersigning Agent or Agents which shall be authorized to act on behalf of the Warrant Agent to countersign Warrant Certificates issued upon original issue and upon exchange, registration of transfer or pursuant to Section 6, and Warrant Certificates so countersigned shall be entitled to the benefits of this Agreement equally and proportionately with any and all other Warrant Certificates duly executed and delivered hereunder. Wherever reference is made in this Agreement to the countersignature and delivery of Warrant Certificates by the Warrant Agent or to Warrant Certificates countersigned by the Warrant Agent, such reference shall be deemed to include countersignature and delivery on behalf of the Warrant Agent by a Countersigning Agent and Warrant Certificates countersigned by a Countersigning Agent. Each Countersigning Agent shall be acceptable to the Company and shall at the time of appointment be an entity doing business under the laws of the United States of America or any State thereof in good standing, authorized under such laws to act as Countersigning Agent, and having a combined capital and surplus of not less than $25,000,000. The combined capital and surplus of any such new Countersigning Agent shall be deemed to be the combined capital and surplus as set forth in the most recent annual report of its condition published by such Countersigning Agent prior to its appointment; provided, however, that such reports are published at least annually pursuant to law or to the requirements of a federal or state supervising or examining authority.

(b) Any entity into which a Countersigning Agent may be merged or any entity resulting from any consolidation to which such Countersigning Agent shall be a party, shall be a successor Countersigning Agent without any further act; provided, however, that such entity would be eligible for appointment as a new Countersigning Agent under the provisions of Section 10.6(a), without the execution or filing of any paper or any further act on the part of the Warrant Agent or the Countersigning Agent. Any such successor Countersigning Agent shall promptly cause notice of its succession as Countersigning Agent to be given in accordance with Section 11.1(b) to each Holder of a Warrant Certificate at such Holder's last address as shown on the Warrant Register.

(c) A Countersigning Agent may resign at any time by giving 30 days' prior written notice thereof to the Warrant Agent and to the Company. The Warrant Agent may at any time terminate the agency of a Countersigning Agent by giving 30 days' prior written notice thereof to such Countersigning Agent and to the Company.

(d) The Warrant Agent agrees to pay to each Countersigning Agent from time to time reasonable compensation for its services under this Section 10.6 and the Warrant Agent shall be entitled to be reimbursed for such payments, subject to the provisions of Section 10.3.

(e) Any Countersigning Agent shall have the same rights and immunities as those of the Warrant Agent set forth in Section 10.1.

11. Notices.

11.1 Notices Generally.

(a) Any request, notice, direction, authorization, consent, waiver, demand or other communication permitted or authorized by this Agreement to be made upon, given or furnished to or filed with the Company or the Warrant Agent by the other party hereto or by any Holder shall be sufficient for every purpose hereunder if in writing (including electronic mail or other form of electronic communication) and emailed or delivered by hand (including by courier service) as follows:

if to the Company, to:

_____
_____
_____
_____

if to the Warrant Agent, to:

_____
_____
_____
_____

or, in either case, such other address as shall have been set forth in a notice delivered in accordance with this Section 11.1(a).

All such communications shall, when so delivered by electronic mail or delivered by hand, be effective when electronically mailed with confirmation of receipt or received by the addressee, respectively.

(b) Where this Agreement provides for notice to Holders of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to each Holder affected by such event, at the address of such Holder as it appears in the Warrant Register, not later than the latest date, and not earlier than the

earliest date, prescribed for the giving of such notice. In any case where notice to Holders is given by mail, neither the failure to mail such notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. Where this Agreement provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice.

In case by reason of the suspension of regular mail service or by reason of any other cause it shall be impracticable to give such notice by mail, then such notification as shall be made by a method approved by the Warrant Agent as one which would be most reliable under the circumstances for successfully delivering the notice to the addressees shall constitute a sufficient notification for every purpose hereunder.

11.2 Required Notices to Holders. In the event the Company shall:

(a) take any action that would result in an adjustment to the Exercise Price and/or the number of Common Stock issuable upon exercise of a Warrant pursuant to Section 5.1;

(b) consummate any Winding Up;

(c) consummate any [Third Party Sale Transaction or][15] [Change of Control]; or

(d) set a record date for determining the holders of Common Stock entitled to participate in any dividend or distribution (each of (a), (b), (c) or (d), an "***Action***");

then, the Company shall cause to be delivered to the Warrant Agent and shall give to each Holder of a Warrant Certificate, in accordance with Section 11.1(b) hereof, a written notice of such Action, including, (x) in the case of an Action pursuant to Section 11.2(a), the information required under Section 5.1(k)(ii), and (y) in the case of an Action pursuant to Section 11.2(c), the material terms and conditions of such Third Party Sale Transaction and the date on which such Third Party Sale Transaction is expected to become effective. Such notice shall (i) be given promptly after the effective date of such Action and (ii) in the case of an Action pursuant to Section 11.2(c), be given at least ten (10) Business Days prior to the closing of the relevant Third Party Sale Transaction; or (iii) in the case of any Action covered by clause (d) above, be given by the date that is nine (9) calendar days prior to such record date.

If at any time the Company shall cancel any of the Actions for which notice has been given under this Section 11.2 prior to the consummation thereof, the Company shall give each Holder prompt notice of such cancellation in accordance with Section 11.1(b).

[The Company shall cause any notice covered by clause (c) above of any Action constituting a Third Party Sale Transaction in which all or any portion of the Sale Securities Only Transaction Securities or Sale Cash and Securities Transaction Consideration comprises non-cash

---

[15] **Note to Draft**: To be included *only* in the Black-Scholes-Protected Warrant Agreement.

property (other than securities listed or admitted for trading on any U.S. national securities exchange) to set forth the Fair Market Values of such non-cash property.][16]

In addition, in the event the Company enters into any definitive agreement with respect to any [Third Party Sale Transaction or][17] [Change of Control], the Company shall promptly cause to be delivered to the Warrant Agent and shall promptly give to each Holder of a Warrant Certificate, in accordance with Section 11.1(b), a notice of the entering into such definitive agreement.

12. Inspection.

The Warrant Agent shall cause a copy of this Agreement to be available at all reasonable times at the office of the Warrant Agent for inspection by any Holder of any Warrant Certificate. The Warrant Agent may require any such Holder to submit its Warrant Certificate for inspection by the Warrant Agent.

13. Amendments.

(a) Subject to Section 13(c), this Agreement may be amended, modified, waived or supplemented by the Company and the Warrant Agent with the consent of the Required Warrant Holders; provided, however, that any amendment, modification, waiver, or supplement to this Agreement which has a material, disproportionate, and adverse effect on any Holder of a Warrant Certificate (as compared to other Holders and without giving effect to such Holder's specific tax or economic position or any other matters personal to such holder) shall also require the approval of such Holder in order to be effective and enforceable against such Holder.

(b) Notwithstanding the foregoing, subject to Section 13(c), the Company and the Warrant Agent may, without the consent or concurrence of the Holders of the Warrant Certificates, by supplemental agreement or otherwise, amend, modify, waive, or supplement this Agreement for the purpose of making any changes or corrections in this Agreement that (i) are required to cure any ambiguity or to correct or supplement any defective or inconsistent provision or clerical omission or mistake or manifest error herein contained or (ii) add to the covenants and agreements of the Company in this Agreement further covenants and agreements of the Company thereafter to be observed, or surrender any rights or powers reserved to or conferred upon the Company in this Agreement; provided, however, that any amendment, modification, waiver, or supplement to this Agreement which has a material, disproportionate, and adverse effect on any Holder of a Warrant Certificate (as compared to other Holders and without giving effect to such Holder's specific tax or economic position or any other matters personal to such holder) shall also require the approval of such Holder in order to be effective and enforceable against such Holder.

(c) The consent of each Holder of any Warrant Certificate evidencing any Warrants affected thereby shall be required for any supplement or amendment to this Agreement or the Warrants that would: (i) increase the Exercise Price or decrease the number of Common Stock receivable upon exercise of Warrants, in each case other than as provided in Section 5.1; (ii)

---

[16] **Note to Draft**: To be included *only* in the Black-Scholes-Protected Warrant Agreement.

[17] **Note to Draft**: To be included *only* in the Black-Scholes-Protected Warrant Agreement.

change the Expiration Time to an earlier date or time; (iii) modify the provisions contained in Section 5.1, Section 5.3 or Section 11.2 (including the definitions used in and material to such Sections) in a manner adverse to the Holders of Warrant Certificates generally with respect to their Warrants; (iv) amend or modify this Section 13 or Section 14 in a manner adverse to the Holders of the Warrant Certificates; or (v) modify the definition of "Required Warrant Holders".

(d) The Warrant Agent shall join with the Company in the execution and delivery of any such amendment unless such amendment affects the Warrant Agent's own rights, duties or immunities hereunder, in which case the Warrant Agent may, but shall not be required to, join in such execution and delivery; provided, however, that as a condition precedent to the Warrant Agent's execution of any amendment to this Agreement, the Company shall deliver to the Warrant Agent a certificate from an Appropriate Officer that states that the proposed amendment is in compliance with the terms of this Section 13. Upon execution and delivery of any amendment pursuant to this Section 13, such amendment shall be considered a part of this Agreement for all purposes and every Holder of a Warrant Certificate theretofore or thereafter countersigned and delivered hereunder shall be bound thereby.

(e) Promptly after the execution by the Company and the Warrant Agent of any such amendment, the Company shall give notice to the Holders of Warrant Certificates, setting forth in general terms the substance of such amendment, in accordance with the provisions of Section 11.1(b). Any failure of the Company to mail such notice or any defect therein, shall not, however, in any way impair or affect the validity of any such amendment.

14. Waivers.

The Company may take any action herein prohibited, or omit to perform any act herein required to be performed by it, only if the Company has obtained the written consent of the Required Warrant Holders as required pursuant to Section 13 and, if Section 13(c) applies, the consent of the Holders of any Warrant Certificates evidencing any Warrants affected thereby.

15. [Successor to Company.

So long as Warrants remain outstanding, the Company will not enter into any Non-Surviving Transaction that constitutes[either a Redomestication Transaction or] a Non-Sale Transaction in which Warrants would be outstanding after consummation unless the acquirer (a "***Successor Company***") shall expressly assume by a supplemental agreement, executed and delivered to the Warrant Agent, in form reasonably satisfactory to the Warrant Agent, the due and punctual performance of every covenant of this Agreement on the part of the Company to be performed and observed and shall have provided for exercise rights in accordance with Section 5.1(f). Upon the consummation of such[Redomestication Transaction or] a Non-Sale Transaction, the Successor Company shall succeed to, and be substituted for, and may exercise every right and power of, the Company under this Agreement with the same effect as if such Successor Company had been named as the Company herein.][18]

[18] **Note to Draft**: To be included *only* in the Black-Scholes-Protected Warrant Agreement.

16. Headings.

The section headings contained in this Agreement are inserted for convenience only and will not affect in any way the meaning or interpretation of this Agreement.

17. Counterparts.

This Agreement may be executed in two or more counterparts, each of which will be deemed to be an original, but all of which together constitute one and the same instrument. A signature to this Agreement transmitted electronically shall have the same authority, effect and enforceability as an original signature.

18. Severability.

The provisions of this Agreement will be deemed severable and the invalidity or unenforceability of any provision hereof will not affect the validity or enforceability of the other provisions hereof; provided, however, that if any provision of this Agreement, as applied to any party or to any circumstance, is adjudged by a court or governmental body not to be enforceable in accordance with its terms, the parties agree that the court or governmental body making such determination will have the power to modify the provision in a manner consistent with its objectives such that it is enforceable, and/or to delete specific words or phrases, and in its reduced form, such provision will then be enforceable and will be enforced.

19. No Redemption.

The Warrants shall not be subject to redemption by the Company or any other Person; provided, however, that (i) the Warrants may be acquired by means other than a redemption, whether by tender offer, open market purchases, negotiated transactions or otherwise, in accordance with applicable securities laws, so long as such acquisition does not otherwise violate the terms of this Agreement and (ii) the Warrants are subject to termination upon a Third Party Sale Transaction as specified in Section 5.1(f).

20. Persons Benefiting.

This Agreement shall be binding upon and inure to the benefit of the Company, the Warrant Agent and the Holders from time to time. Nothing in this Agreement, express or implied, is intended to confer upon any person other than the Company, the Warrant Agent and the Holders any rights or remedies under or by reason of this Agreement or any part hereof, and all covenants, conditions, stipulations, promises and agreements contained in this Agreement shall be for the sole and exclusive benefit of the parties hereto and of the Holders; provided, however, that the Non-Recourse Parties are express third-party beneficiaries of Section 24. Each Holder, by acceptance of a Warrant Certificate, agrees to all of the terms and provisions of this Agreement applicable thereto.

21. Applicable Law; Venue.

THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING

EFFECT TO ANY CHOICE OF LAW OR CONFLICT OF LAW RULES OR PROVISIONS (WHETHER OF THE STATE OF NEW YORK OR ANY OTHER JURISDICTION) TO THE EXTENT SUCH RULES OR PROVISIONS WOULD CAUSE THE APPLICATION OF THE LAWS OF ANY JURISDICTION OTHER THAN THE STATE OF NEW YORK. EACH OF THE PARTIES TO THIS AGREEMENT CONSENTS AND AGREES THAT ANY ACTION TO ENFORCE THIS AGREEMENT OR ANY DISPUTE, WHETHER SUCH DISPUTE ARISES IN LAW OR EQUITY, ARISING OUT OF OR RELATING TO THIS AGREEMENT SHALL BE BROUGHT EXCLUSIVELY IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK OR ANY NEW YORK STATE COURT SITTING IN NEW YORK CITY. THE PARTIES HERETO CONSENT AND AGREE TO SUBMIT TO THE EXCLUSIVE JURISDICTION OF SUCH COURTS. EACH OF THE PARTIES TO THIS AGREEMENT WAIVES AND AGREES NOT TO ASSERT IN ANY SUCH DISPUTE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY CLAIM THAT (I) SUCH PARTY AND SUCH PARTY'S PROPERTY IS IMMUNE FROM ANY LEGAL PROCESS ISSUED BY SUCH COURTS OR (II) ANY LITIGATION OR OTHER PROCEEDING COMMENCED IN SUCH COURTS IS BROUGHT IN AN INCONVENIENT FORUM. THE PARTIES HEREBY AGREE THAT MAILING OF PROCESS OR OTHER PAPERS IN CONNECTION WITH ANY SUCH ACTION OR PROCEEDING TO AN ADDRESS PROVIDED IN WRITING BY THE RECIPIENT OF SUCH MAILING, OR IN SUCH OTHER MANNER AS MAY BE PERMITTED BY LAW, SHALL BE VALID AND SUFFICIENT SERVICE THEREOF AND HEREBY WAIVE ANY OBJECTIONS TO SERVICE IN THE MANNER HEREIN PROVIDED.

22. Waiver of Jury Trial.

EACH PARTY ACKNOWLEDGES THAT ANY DISPUTE THAT MAY ARISE OUT OF OR RELATING TO THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE SUCH PARTY HEREBY EXPRESSLY WAIVES ITS RIGHT TO JURY TRIAL OF ANY DISPUTE BASED UPON OR ARISING OUT OF THIS AGREEMENT OR ANY OTHER AGREEMENTS RELATING HERETO OR ANY DEALINGS AMONG THEM RELATING TO THE TRANSACTIONS CONTEMPLATED HEREBY. THE SCOPE OF THIS WAIVER IS INTENDED TO ENCOMPASS ANY AND ALL ACTIONS, SUITS AND PROCEEDINGS THAT RELATE TO THE SUBJECT MATTER OF THE TRANSACTIONS CONTEMPLATED HEREBY, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. EACH PARTY REPRESENTS THAT (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT IN THE EVENT OF ANY ACTION, SUIT OR PROCEEDING, SEEK TO ENFORCE THE FOREGOING WAIVER, (II) SUCH PARTY UNDERSTANDS AND WITH THE ADVICE OF COUNSEL HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (III) SUCH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (IV) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND REPRESENTATIONS IN THIS SECTION 9.4.

23. Entire Agreement.

This Agreement sets forth the entire agreement of the parties hereto as to the subject matter hereof and supersedes all previous agreements among all or some of the parties hereto with respect thereto, whether written, oral or otherwise.

24. Confidentiality.

Except for required disclosures to any regulatory authority or self-regulatory authority with authority to regulate or oversee any aspect of the business of a Holder or its Affiliates, including bank and securities examiners or any other governmental body (provided, disclosures to such regulatory authority or self-regulatory authority shall be made with instructions to maintain confidentiality of the Confidential Information (as defined below)) or as and to the extent as may be required by applicable law, without the prior written consent of the Company, each Holder shall not make, and shall direct its officers, directors, managers, agents, employees and other representatives not to make, directly or indirectly, any public comment, statement, or communication with respect to, or otherwise disclose or permit the disclosure of Confidential Information or any of the terms, conditions, or other aspects of this Agreement; provided, however, that each Holder and each of its respective equity owners may disclose Confidential Information (i) to its and their respective attorneys, accountants, consultants, and other advisors or professionals to the extent necessary to obtain their services in connection with monitoring its investment in the Company and who are subject to confidentiality obligations to such Holder at least as protective as the terms set forth in this Section 23, provided, such Holder shall be responsible for any breach of such confidentiality provisions by any attorneys, accountants, consultants, or other advisors or professionals of such Holder or such Holder's equity owners or Affiliates that actually receive Confidential Information; (ii) to the extent required under any agreement between such Holder or its respective equity owners and the respective investors, limited partners or other similar Persons of such Holder and its respective equity owners, as applicable, who are subject to obligations of confidentiality and in confidential materials delivered to prospective investors, limited partners or other similar Persons of such Holder and its respective equity owners, as applicable, who are subject to obligations of confidentiality; provided, however, that such Holder will use commercially reasonable best efforts to, and shall direct its respective equity owners, to, enforce their respective rights in connection with a known breach of such confidentiality obligations by any Person receiving Confidential Information pursuant to this clause (ii), and (iii) to a bona fide potential purchaser of Common Stock or Warrants held by such Holder if such bona fide potential purchaser executes a confidentiality agreement with such Holder containing terms at least as protective as the terms set forth in this Section 23 and which, among other things, provides for third-party beneficiary rights in favor of the Company to enforce the terms thereof. Each Holder shall use, and shall direct its officers, directors, managers, agents, employees and other representatives to whom Confidential Information is disclosed to use, the Confidential Information only in connection with its investment in the Common Stock of the Company and not for any other purpose (including to disadvantage the Company, any equity holder, or any other Holder). As used herein, "***Confidential Information***" means all information, knowledge, systems or data relating to the business, operations, finances, policies, strategies, intentions or inventions of the Company and its Subsidiaries and Affiliates (including any of the terms of this Agreement) from whatever source obtained, except for any such information, knowledge, systems or data which at the time of disclosure was (x) in the public domain or

otherwise in the possession of the disclosing Person unless such information, knowledge, systems or data was placed into the public domain or became known to such disclosing Person in violation of any non-disclosure obligation, including this Section 23, (y) becomes available to the disclosing Person from a third party on a non-confidential basis, provided that such third party is not known by the disclosing Person to have a contractual, legal or fiduciary obligation of confidentiality with respect thereto, or (z) developed by or on behalf of the disclosing Person without use of or reference to the Confidential Information or breach of this Section 23.

The Warrant Agent and the Company agree that the Warrant Register and the number of Warrants held by each Holder (but not the aggregate number of Warrants outstanding) shall constitute "Confidential Information" and shall not be disclosed by the Warrant Agent or the Company except in compliance with this Section 23, which shall apply to the Warrant Agent and the Company *mutatis mutandis* with respect to such information.

Each Holder, the Warrant Agent and the Company agree that money damages would not be a sufficient remedy for any breach of this Section 23, and that in addition to all other remedies, the non-breaching party shall be entitled to seek injunctive or other equitable relief as a remedy for any such breach. Each Holder, the Warrant Agent and the Company agree not to oppose the granting of such relief and agrees to waive any requirement for the securing or posting of any bond in connection with such remedy.

If any Holder is required by applicable law to disclose any Confidential Information (other than to a regulatory or self-regulatory authority), it must, to the extent practicable and permitted by applicable law, first provide notice reasonably in advance to the Company with respect to the content of the proposed disclosure, the reasons that such disclosure is required by law and the time and place that the disclosure will be made. Such Holder shall cooperate, at the Company's sole cost and expense, with the Company to obtain confidentiality agreements or arrangements with respect to any legally mandated disclosure and in any event shall disclose only such information as is required by applicable law when required to do so.

25. Non-Recourse.

Notwithstanding anything express or implied in this Agreement, each Holder and the Warrant Agent covenants, agrees and acknowledges that no recourse under this Agreement or any documents or instruments delivered in connection with this Agreement shall be had against any of the former, current or future direct or indirect equityholders, unitholders, directors, officers, employees, agents, Affiliates, members, financing sources, managers, general or limited partners or assignees, in each case, of the Company or any of its subsidiaries (collectively, but not including the Company itself or any of its subsidiaries, the "***Non-Recourse Parties***"), whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any applicable law, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any of the Non-Recourse Parties, as such, for any obligation or liability of the Company under this Agreement or any documents or instruments delivered in connection herewith for any claim based on, in respect of or by reason of such obligations or liabilities or their creation; provided, however, that nothing in this Section 24 shall relieve or otherwise limit the liability of the Company for any breach or violation of its obligations under this Agreement or such agreements, documents or instruments.

26. Waiver of Certain Damages.

To the extent permitted by applicable law, each of the Company, each Holder and the Warrant Agent agrees not to assert, and hereby waives, any claim against any other party, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any Warrant or any of the transactions contemplated hereby.

27. Interpretation.

Unless otherwise indicated to the contrary herein by the context or use thereof: (i) the words, "herein," "hereto," "hereof" and words of similar import refer to this Agreement as a whole and not to any particular Section or paragraph hereof; (ii) the word "including" means "including, but not limited to"; (iii) masculine gender shall also include the feminine and neutral genders, and vice versa; and (iv) words importing the singular shall also include the plural, and vice versa. Unless the context of this Agreement otherwise requires, references to statutes shall include all regulations promulgated thereunder and references to statutes or regulations shall be construed as including all statutory and regulatory provisions consolidating, amending or replacing the statute or regulation. All references to currency, monetary values, "$" and dollars set forth herein shall mean United States dollars (USD) and all payments hereunder shall be made in United States dollars. All accounting terms used herein and not expressly defined herein shall have the meaning given to them under GAAP. Except when used together with the word "either" or otherwise for the purpose of identifying mutually exclusive alternatives, the term "or" has the inclusive meaning represented by the phrase "and/or". The words "will" and "will not" are expressions of command and not merely expressions of future intent or expectation. When used in this Agreement, the word "either" shall be deemed to mean "one or the other", not "both". References herein to a party are references to the parties to this Agreement, except to the extent expressly provided otherwise.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the day and year first above written.

AUDACY, INC.

By: _____
Name:
Title:

[●], as Warrant Agent

By: _____
Name:
Title:

EXHIBIT A

[FACE OF WARRANT CERTIFICATE][19]

AUDACY, INC.

WARRANT CERTIFICATE

EVIDENCING

WARRANTS TO PURCHASE COMMON STOCK

[FACE]

No. [___] [CUSIP No. [·]]

THE WARRANTS AND SHARES OF COMMON STOCK ISSUABLE UPON EXERCISE OF THE WARRANTS WILL BE ISSUED PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER SECTION 1145 OF THE BANKRUPTCY CODE. THE SHARES OF COMMON STOCK ISSUABLE UPON EXERCISE OF THE WARRANTS MAY BE SOLD, OFFERED FOR SALE, PLEDGED OR HYPOTHECATED WITHOUT REGISTRATION UNDER THE SECURITIES ACT, PROVIDED THAT THE HOLDER IS NOT DEEMED TO BE AN UNDERWRITER AS SUCH TERM IS DEFINED IN SECTION 1145(B) OF THE BANKRUPTCY CODE OR AN AFFILIATE OF THE ISSUER. IF THE HOLDER IS DEEMED TO BE AN UNDERWRITER AS SUCH TERM IS DEFINED IN SECTION 1145(B) OF THE BANKRUPTCY CODE OR AN AFFILIATE OF THE ISSUER, THEN THE SECURITIES MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED OR HYPOTHECATED UNLESS (1) THERE IS AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAW OR (2) SUCH DISPOSITION IS EXEMPT FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS OF THE SECURITIES ACT AND OF ANY APPLICABLE STATE SECURITIES LAWS AND AUDACY, INC., IF IT SO REASONABLY DETERMINES IS NECESSARY, IS IN RECEIPT OF AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO ITS BOARD OF DIRECTORS THAT SUCH TRANSACTION IS EXEMPT FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS OF THE SECURITIES ACT AND OF ANY APPLICABLE STATE SECURITIES LAWS.

IN ADDITION, THE WARRANTS AND SHARES OF COMMON STOCK ISSUABLE UPON EXERCISE OF THE WARRANTS MAY NOT BE TRANSFERRED, SOLD, ASSIGNED, PLEDGED, HYPOTHECATED OR OTHERWISE DISPOSED OF UNLESS SUCH TRANSFER COMPLIES WITH THE PROVISIONS OF THE WARRANT AGREEMENT AND[, WITH RESPECT TO THE SHARES OF COMMON STOCK ISSUABLE UPON EXERCISE OF THE WARRANTS,] THE SHAREHOLDERS' AGREEMENT (AS SUCH AGREEMENT MAY BE

[19] To be removed in the versions of the Definitive Warrant Certificates printed in multiple copies for use by the Warrant Agent in preparing Definitive Warrants Certificates for issuance and delivery from time to time to holders.

AMENDED, AMENDED AND RESTATED OR SUPPLEMENTED, THE "**SHAREHOLDERS' AGREEMENT**") OF AUDACY, INC. [NO REGISTRATION OR TRANSFER OF THE WARRANTS OR THE SHARES OF COMMON STOCK ISSUABLE UPON EXERCISE OF SUCH WARRANTS MAY BE MADE UNLESS AND UNTIL SUCH RESTRICTIONS SHALL HAVE BEEN COMPLIED WITH, INCLUDING, AS APPLICABLE, COMPLIANCE WITH THE WARRANT AGREEMENT OR THE SHAREHOLDERS' AGREEMENT, AS APPLICABLE. THE WARRANTS AND]THE SHARES OF COMMON STOCK ISSUABLE UPON EXERCISE OF THE WARRANTS ARE ALSO SUBJECT TO CERTAIN OTHER RIGHTS AND OBLIGATIONS AS SET FORTH IN THE SHAREHOLDERS' AGREEMENT.

[THE COMPANY OR THE WARRANT AGENT WILL FURNISH, WITHOUT CHARGE, TO EACH HOLDER OF RECORD OF THE WARRANTS REPRESENTED OR OTHERWISE EVIDENCED BY THIS STATEMENT A COPY OF THE SHAREHOLDERS' AGREEMENT, CONTAINING THE ABOVE-REFERENCED TERMS, PROVISIONS AND CONDITIONS, INCLUDING RESTRICTIONS ON SALE, DISPOSITION OR TRANSFER OF THE WARRANTS OR THE SHARES OF COMMON STOCK ISSUABLE UPON EXERCISE OF THE WARRANTS, UPON WRITTEN REQUEST TO THE COMPANY AT ITS PRINCIPAL PLACE OF BUSINESS. THESE LEGENDS MAY NOT BE REMOVED WITHOUT THE WRITTEN CONSENT OF THE COMPANY.]

AUDACY, INC.

No. [__] [__,__,___] Warrants
CUSIP No. [·]

THIS CERTIFIES THAT, for value received, [_____], or registered assigns, is the registered owner of the number of Warrants to purchase Common Stock of Audacy, Inc., a Delaware corporation (the "***Company***", which term includes any successor thereto under the Warrant Agreement, dated as of [●], 2024 (as may be supplemented, amended or amended and restated pursuant to the applicable provisions thereof, the "***Warrant Agreement***"), between the Company and [●], as warrant agent (the "***Warrant Agent***", which term includes any successor thereto permitted under the Warrant Agreement)) specified above, and is entitled, subject to and upon compliance with the provisions hereof and of the Warrant Agreement, at such Holder's option, at any time when the Warrants evidenced hereby are exercisable, to purchase from the Company one share of Common Stock of the Company for each Warrant evidenced hereby, at the purchase price of $[●] per share of Common Stock (as adjusted from time to time, the "***Exercise Price***"), payable in full at the time of purchase, the number of shares of Common Stock into which and the Exercise Price at which each Warrant shall be exercisable each being subject to adjustment as provided in Section 5 of the Warrant Agreement.

All shares of Common Stock issuable by the Company upon the exercise of Warrants shall, upon such issuance, be duly and validly issued. The Company shall pay any and all taxes (other than income or similar taxes) that may be payable in respect of the issue or delivery of shares of Common Stock on exercise of Warrants. The Company shall not be required, however, to pay any tax or other charge imposed in respect of any transfer involved in the issue and delivery of shares of Common Stock in book-entry form for shares of Common Stock or payment of cash to any Person other than the Holder of the Warrant Certificate evidencing the exercised Warrant, and in case of such transfer or payment, the Warrant Agent and the Company shall not be required to issue or deliver any shares of Common Stock in book-entry form or pay any cash until (a) such tax or charge has been paid or an amount sufficient for the payment thereof has been delivered to the Warrant Agent or to the Company or (b) it has been established to the Company's satisfaction that any such tax or other charge that is or may become due has been paid.

Each Warrant evidenced hereby may be exercised by the Holder hereof at the Exercise Price then in effect on any Business Day from and after the Original Issue Date until the Expiration Time in the Warrant Agreement.

Subject to the provisions hereof and of the Warrant Agreement, the Holder of this Warrant Certificate may exercise all or any whole number of the Warrants evidenced hereby by delivery to the Warrant Agent of the Exercise Form on the reverse hereof, setting forth the number of Warrants being exercised and, if applicable, whether Cashless Exercise is being elected with respect thereto, and otherwise properly completed and duly executed by the Holder thereof to the Warrant Agent, and surrendering this Warrant Certificate to the Warrant Agent at its office maintained for such purpose (the "***Corporate Agency Office***"), together with payment in full of the Exercise Price as then in effect for each share of Common Stock receivable upon exercise of each Warrant being submitted for exercise (to the extent Cashless Exercise has not been elected). Any such payment of the Exercise Price is to be by cashier's check payable to the order of the Warrant Agent, or by

wire transfer in immediately available funds to such account of the Warrant Agent at such banking institution as the Warrant Agent shall have designated from time to time for such purpose.

Reference is hereby made to the further provisions of this Warrant Certificate set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless this Warrant Certificate has been countersigned by the Warrant Agent by manual signature of an authorized officer on behalf of the Warrant Agent, this Warrant Certificate shall not be valid for any purpose and no Warrant evidenced hereby shall be exercisable.

IN WITNESS WHEREOF, the Company has caused this certificate to be duly executed.

Dated: [_____ __], 20[__]

AUDACY, INC.

By: _____
[Title]

Countersigned:

[●], as Warrant Agent

By: _____
Authorized Officer

Reverse of Warrant Certificate

AUDACY, INC.

WARRANT CERTIFICATE

EVIDENCING

WARRANTS TO PURCHASE COMMON STOCK

The Warrants evidenced hereby are one of a duly authorized issue of Warrants of the Company designated as its Warrants to purchase shares of Common Stock ("***Warrants***"), limited in aggregate number to [ ] Warrants issued under and in accordance with the Warrant Agreement, to which the Warrant Agreement and all amendments thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Warrant Agent, the Holders of Warrant Certificates and the owners of the Warrants evidenced thereby and of the terms upon which the Warrant Certificates are, and are to be, countersigned and delivered. A copy of the Warrant Agreement shall be available at all reasonable times at the Corporate Agency Office for inspection by the Holder hereof.

The Warrant Agreement provides that, in addition to certain adjustments to the number of shares of Common Stock into which a Warrant is exercisable and the Exercise Price required to be made in certain circumstances[, (x) in the case of any Transaction that is a Redomestication Transaction or a Non-Sale Transaction, the Company shall (or, in the case of any such Transaction that is a Non-Surviving Transaction, the Company shall cause the other Person involved in such Transaction to) execute and deliver to the Warrant Agent a written instrument providing that (i) the Warrants evidenced hereby, if then outstanding, will be exercisable thereafter, during the period the Warrants evidenced hereby shall be exercisable as specified herein, only into the Substituted Property that would have been receivable upon such Transaction by a Qualifying Person holding the number of shares of Common Stock that would have been issued upon exercise of such Warrant if such Warrant had been exercised in full immediately prior to such Transaction (upon certain assumptions specified in the Warrant Agreement) and (ii) the rights and obligations of the Company (or, in the case of any such Transaction that is a Non-Surviving Transaction, the other Person involved in such Transaction) and the holders in respect of Substituted Property shall be substantially unchanged to be as nearly equivalent as may be practicable to the rights and obligations of the Company and Holders in respect of shares of Common Stock, and (y) in the case of any Third Party Sale Transaction, the Warrants will expire at the effective time of consummation thereof and, if the specified "Black-Scholes Value" is greater than zero, the Company will make certain specified payments of cash or other consideration all as more fully specified in the Warrant Agreement.]

Except as provided in the Warrant Agreement, all outstanding Warrants shall expire, terminate and become void, and all rights of the Holders of Warrant Certificates evidencing such Warrants shall automatically terminate and cease to exist, as of the Expiration Time. The "***Expiration Time***" shall mean the earlier to occur of (x) 5:00 p.m. New York time on [●] (the seventh anniversary of the Original Issue Date) or, if not a Business Day, then 5:00 p.m. New York

time on the next Business Day thereafter; (y) the date and time of consummation of any Third Party Sale Transaction; and (z) the date and time of effectiveness of a Winding Up.

In the event of the exercise of less than all of the Warrants evidenced hereby, a new Warrant Certificate of the same tenor and for the number of Warrants which are not exercised shall be issued by the Company in the name or upon the written order of the Holder of this Warrant Certificate upon the cancellation hereof.

The Warrant Certificates are issuable only in registered form in denominations of whole numbers of Warrants. Upon surrender at the office of the Warrant Agent and payment of the charges specified herein and in the Warrant Agreement, this Warrant Certificate may be exchanged for Warrant Certificates in other authorized denominations or the transfer hereof may be registered in whole or in part in authorized denominations to one or more designated transferees; provided, however, that such other Warrant Certificates issued upon exchange or registration of transfer shall evidence the same aggregate number of Warrants as this Warrant Certificate. The Company shall cause to be kept at the office of the Warrant Agent the Warrant Register in which, subject to such reasonable regulations as the Warrant Agent may prescribe and such regulations as may be prescribed by law, the Company shall provide for the registration of Warrant Certificates and of transfers or exchanges of Warrant Certificates. No service charge shall be made for any registration of transfer or exchange of Warrant Certificates; provided, however, that the Company may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any registration of transfer or exchange of Warrant Certificates.

Prior to due presentment of this Warrant Certificate for registration of transfer, the Company, the Warrant Agent and any agent of the Company or the Warrant Agent may treat the Person in whose name this Warrant Certificate is registered as the owner hereof for all purposes, and neither the Company, the Warrant Agent nor any such agent shall be affected by notice to the contrary.

The Warrant Agreement permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of Warrant Certificates under the Warrant Agreement at any time by the Company and the Warrant Agent with the consent of the Required Warrant Holders.

Until the exercise of any Warrant, subject to the provisions of the Warrant Agreement and except as may be specifically provided for in the Warrant Agreement, (i) no Holder of a Warrant Certificate evidencing any Warrant shall have or exercise any rights by virtue hereof as a holder of shares of Common Stock of the Company, including the right to vote, to receive dividends and other distributions or to receive notice of, or attend meetings of, holders of shares of Common Stock or other equity securities of the Company or any other proceedings of the Company; (ii) the consent of any such Holder shall not be required with respect to any action or proceeding of the Company; (iii) except as provided with respect to a Winding Up of the Company, no such Holder, by reason of the ownership or possession of a Warrant or the Warrant Certificate representing the same, shall have any right to receive any cash dividends, stock or other equity securities dividends, allotments or rights or other distributions (except as specifically provided in the Warrant Agreement), paid, allotted or distributed or distributable to the holders of shares of Common Stock or other equity securities of the Company prior to or for which the relevant record date preceded

the date of the exercise of such Warrant; and (iv) no such Holder shall have any right not expressly conferred by the Warrant or Warrant Certificate held by such Holder.

This Warrant Certificate, each Warrant evidenced thereby and the Warrant Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of New York or any other jurisdiction) to the extent such rules or provisions would cause the application of the laws of any jurisdiction other than the State of New York. Any action to enforce the this Warrant Certificate, each Warrant evidenced thereby and the Warrant Agreement or any dispute, whether such dispute arises in law or equity, arising out of or relating to this Warrant Certificate, each Warrant evidenced thereby and the Warrant Agreement shall be brought exclusively in the United States District Court for the Southern District of New York or any New York State Court sitting in New York City.

The Warrant Agreement provides that each Holder or transferee of any Holder shall provide the Warrant Agent with properly completed and duly executed IRS Form W-9 or the appropriate IRS Form W-8, as applicable.

All terms used in this Warrant Certificate which are defined in the Warrant Agreement shall have the meanings assigned to them in the Warrant Agreement. In the event of any conflict between this Warrant Certificate and the Warrant Agreement, the Warrant Agreement shall control.

EXHIBIT B

Exercise Form

[·]
[·]
[·]
Attention: [·]

Re: Audacy, Inc. Warrant Agreement, dated as of [●], 2024

In accordance with and subject to the terms and conditions hereof and of the Warrant Agreement, the undersigned Holder of this Warrant Certificate hereby irrevocably elects to exercise _____ Warrants evidenced by this Warrant Certificate and represents that for each of the Warrants evidenced hereby being exercised such Holder either has (please check one box only):

☐ tendered the Exercise Price in the aggregate amount of $_____ by wire transfer in immediately available funds to such account of the Company at such banking institution as the Company shall have designated from time to time for such purpose; or

☐ elected a "Cashless Exercise".

Unless otherwise indicated below, and subject to compliance with the Communications Laws (defined below), the Holder shall receive Class A New Common Stock in exchange for the exercise of the Warrants.

☐ **Class B New Common Stock Only Election**. The undersigned elects to receive Common Stock issued upon exercise of the Warrants for the applicable number of shares of Class B New Common Stock.

☐ **Class A New Common Stock Non-Attribution Election**. The undersigned elects to receive Common Stock issued upon exercise of the Warrants of up to 4.99 percent (or if the Company determines that the undersigned Holder qualifies for an exception to the FCC's rules allowing it to own, directly or indirectly, 5.00 percent or more, of the shares of Class A New Common Stock without being deemed to hold an "attributable" interest in the Company, up to the amount applicable to the undersigned) of the then-outstanding shares of Class A New Common Stock and the balance in the form of the applicable number of shares of Class B New Common Stock up to such amount as complies with the Communications Laws, with any remainder retained in Warrants.

☐ The undersigned is making a Class A New Common Stock Non-Attribution Election, and the undersigned Holder is

(1) an "investment company" as defined by 15 U.S.C. § 80a-3, or

(2) either (i) an insurance company, or (ii) a bank holding stock through trust departments in trust accounts; and in either case does not have any right to determine how any of the Class A Common Stock received by the Holder will be voted.

The undersigned acknowledges that the exercise of each Warrant is subject to the restrictions set forth in Article III of the Warrant Agreement and certifies to the Company that, within the meaning of the Communications Act of 1934, as amended, and the rules and policies of the Federal Communications Commission ("FCC") (collectively, the "Communications Laws"):

☐ the undersigned is (a) is not the representative of any foreign government or foreign person; and (b) if a natural person, is a citizen of the United States; or (c) if an entity, is (i) organized under the laws of the United States, and (ii) not owned or controlled to any extent, directly or indirectly, by non-U.S. persons or entities, as determined pursuant to the Communications Laws;

or

☐ the undersigned is (a) organized under the laws of the United States, and (b) non-U.S. persons directly or indirectly hold the percentages of the equity and voting rights of the undersigned set forth below, as determined pursuant to the Communications Laws:

Foreign Equity Percentage: _____%

Foreign Voting Percentage: _____%

or

☐ the undersigned is organized under the laws of the following non-U.S. jurisdiction:

_____

and

☐ to the best of the undersigned's knowledge, the requested exercise of Warrants will not cause the undersigned, together with any person or entity with which its interests must be aggregated pursuant to the Communications Laws, and taking into account any stock that the undersigned or any such person or entity subject to aggregation pursuant to the Communications Laws already owns, to acquire an "attributable" interest in the Company under the FCC's media ownership rules (generally a 5 percent or greater voting interest), or (b) the undersigned has previously provided the Company in writing, to the Company's satisfaction, all information and reports reasonably necessary for the Company (i) to determine that the holding of such an attributable interest will not cause the Company or the undersigned to violate or hold an interest that is inconsistent with the Communications Laws, (ii) to comply with all applicable reporting obligations to the FCC with respect to such attributable interest, and (iii) to determine to forbear

from exercising its rights under Article III of the Warrant Agreement, as the same may be amended from time to time, to decline to permit the requested exercise;

and

☐ to the best of the undersigned's knowledge, the requested exercise of Warrants will not cause the undersigned, together with any person or entity with which its interests must be aggregated pursuant to the Communications Laws, and taking into account any stock and/or Warrants that the undersigned together with any such person or entity subject to aggregation pursuant to the Communications Laws already owns, to acquire a voting or equity interest in the Company under the FCC's foreign ownership rules (generally a 5 percent or greater voting or equity interest) that requires Specific Approval, or (b) the undersigned has previously received Specific Approval (as defined in the Warrant Agreement) from the FCC.

The undersigned requests that the shares of Common Stock issuable upon exercise be issued in accordance with Section 3.2(e) of the Warrant Agreement and delivered, together with any other property receivable upon exercise, in such manner as is specified in the instructions set forth below.

If the number of Warrants exercised is less than all of the Warrants evidenced hereby, the undersigned requests that a new Definitive Warrant Certificate representing the remaining Warrants evidenced hereby be issued and delivered to the undersigned unless otherwise specified in the instructions below.

[Signature Page Follows]

Dated: _____

_____

_____

(Insert Social Security or Other Identifying Number of Holder and Holder Name)

Name: _____
(Please Print)

Address: _____

_____

_____

_____

_____

Signature

(Signature must conform in all respects to name of Holder as specified on the face of this Warrant Certificate and must bear a signature guarantee by a bank, trust company or member firm of a U.S. national securities exchange.)

Signature Guaranteed:

Instructions (i) as to denominations and names of shares of Common Stock issuable upon exercise and as to delivery of such securities and any other property issuable upon exercise and (ii) if applicable, as to Definitive Warrant Certificates evidencing unexercised Warrants:

Assignment

(Form of Assignment To Be Executed If Holder Desires To Transfer Warrant Certificate)

FOR VALUE RECEIVED _____ hereby sells, assigns and transfers unto

Please insert social security or other identifying number

(Please print name and address including zip code)

the Warrants represented by the within Warrant Certificate and does hereby irrevocably constitute and appoint _____ Attorney, to transfer said Warrant Certificate on the books of the within-named Company with full power of substitution in the premises.

Dated: _____

Signature _____

(Signature must conform in all respects to name of Holder as specified on the face of this Warrant Certificate and must bear a signature guarantee by a bank, trust company or member firm of a U.S. national securities exchange.)

EXHIBIT C

FORM OF JOINDER

The undersigned is executing and delivering this Joinder, dated as of [___], to that certain [Shareholders' Agreement] of Audacy, Inc., a Delaware corporation (the "***Company***"), dated as of [●], 2024 (as amended, modified, restated, amended and restated or supplemented from time to time pursuant to its terms, the "***Shareholders' Agreement***"), in connection with the acquisition of shares of Common Stock by the undersigned.

By executing and delivering this Joinder to the Company, the undersigned hereby (i) agrees to become a party to, to be bound by, and to comply with all of the provisions, obligations and responsibilities of the Shareholders' Agreement in the same manner as if the undersigned were an original signatory to the Shareholders' Agreement; (ii) agrees that the undersigned shall be a [Stockholder] of the Company, as such term is defined in the Shareholders' Agreement; (iii) represents and warrants to the Company that the undersigned is acquiring the shares of Common Stock solely for its own account for investment purposes and not with a view to, or for offer or sale in connection with, any distribution thereof; and (iv) acknowledges that the shares of Common Stock are not registered under the Securities Act of 1933, as amended, and that the shares of Common Stock may not be transferred or sold except (a) pursuant to the registration provisions of the Securities Act of 1933, as amended, or pursuant to an applicable exemption therefrom and subject to state securities laws and regulations, as applicable and (b) pursuant to the terms of the Shareholders' Agreement.

Additionally, the undersigned agrees and acknowledges that the address provided on the signature page hereto shall be included as the undersigned's applicable address for notices and on the Company's books and records as such.

[_____]

By: _____

Name: _____

Title: _____

Address:

Email:

Attention:

EXHIBIT E

Schedule of Retained Causes of Action

Schedule of Retained Causes of Action

Article V.Q of the Debtors' *Joint Prepackaged Plan of Reorganization for Audacy, Inc. and Its Affiliate Debtors Under Chapter 11 of the Bankruptcy Code* [Docket No. 24] (the "**Plan**")[1] provides, in part, as follows:

> In accordance with section 1123(b) of the Bankruptcy Code, and except where such Causes of Action have been expressly released (including, for the avoidance of doubt, pursuant to the Debtor Releases provided in Article X.B and the Exculpation contained in Article X.E of this Plan), the Reorganized Debtors shall retain and may enforce all rights to commence and pursue, as appropriate, any and all Causes of Action, whether arising before or after the Petition Date, including, without limitation, any actions specifically identified in the Plan Supplement or the Schedule of Retained Causes of Action, and the Reorganized Debtors' rights to commence, prosecute or settle such Causes of Action shall be preserved notwithstanding the occurrence of the Effective Date. The Reorganized Debtors, as the successors-in-interest to the Debtors and the Estates, may, and shall have the exclusive right to, enforce, sue on, settle, compromise, transfer or assign (or decline to do any of the foregoing) any or all of such Causes of Action without notice to or approval from the Bankruptcy Court.

[1] Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Plan.

Notwithstanding and without limiting the generality of Article V.Q of the Plan, the following Schedules, each of which is attached hereto, include specific types of Causes of Action expressly preserved by the Debtors and/or the Reorganized Debtors:

- **Schedule 6(i):** Causes of Action related to insurance policies
- **Schedule 6(ii):** Claims, defenses, cross-claims, and counter-claims related to litigation and possible litigation
- **Schedule 6(iii):** Causes of Action related to accounts receivable and accounts payable
- **Schedule 6(iv):** Causes of Action related to tax refunds and taxes
- **Schedule 6(v):** Causes of Action related to contracts and leases
- **Schedule 6(vi):** Causes of Action related to deposits, adequate assurance postings, and other collateral postings
- **Schedule 6(vii):** Causes of Action related to liens

In addition, pursuant to the *Order (I) Authorizing the Debtors to File a Consolidated Creditor Matrix and List of the 30 Largest Unsecured Creditors, (II) Modifying the Requirement to File a List of Equity Security Holders, (III) Authorizing the Debtors to Redact Certain Personally Identifiable Information, and (IV) Granting Related Relief* [Docket No. 71], the Debtors prepared a consolidated creditor matrix (the "Creditor Matrix"). In addition to the following Schedules 6(i)-6(vii), to the extent not released pursuant to the Plan, the Debtors expressly retain all claims and Causes of Action against any entity listed in the Creditor Matrix, regardless of whether such entity is set forth in the following Schedules 6(i)-6(vii), to the extent such entity or entities owe or may in the future owe money to the Debtors or the Reorganized Debtors.

Schedule 6(i)

Causes of Action Related to Insurance Policies

Unless otherwise released by the Plan, the DIP Orders, or the Postpetition Securitization Program Orders, the Debtors expressly reserve all Causes of Action based in whole or in part upon any and all insurance contracts, insurance policies, occurrence policies, occurrence contracts, or surety bonds to which the Debtors are a party or pursuant to which the Debtors and Reorganized Debtors have any rights whatsoever, including, but not limited to, the D&O Liability Insurance Policies and those contracts and policies included on Exhibit A to the *Debtors' Emergency Motion for Entry of an Order (I) Authorizing the Debtors to (A) Maintain their Insurance Program, (B) Honor their Insurance Obligations, (C) Renew their Insurance Policies or Obtain New Coverage as Needed, and (II) Granting Related Relief* [Docket No. 13]. The Causes of Action reserved include Causes of Actions against insurance carriers, reinsurance carriers, insurance brokers, premium financing lenders or other parties, underwriters, occurrence carriers, surety bond issuers, and/or surety bond brokers relating to coverage, indemnity, contribution, reimbursement or any other matters.

Schedule 6(ii)

Claims, Defenses, Cross-Claims, and Counter-Claims
Related to Litigation and Possible Litigation

This Schedule 6(ii) includes entities that are party to or that the Debtors believe may become party to litigation, arbitration or any other type of adversarial proceeding or dispute resolution proceeding, whether formal or informal, judicial or non-judicial. Unless otherwise released by the Plan, the DIP Orders, or the Postpetition Securitization Program Orders, the Debtors expressly reserve all Causes of Action against or related to all entities that are party to or that may in the future become party to litigation, arbitration, or any other type of adversarial proceeding or dispute resolution proceeding, whether formal or informal, judicial or non-judicial, including, without limitation, creditors, customers, employees, contractors, utilities, suppliers, vendors, insurers, sureties, factors, lenders, bondholders, lessors or any other parties, regardless of whether such entity is included in Schedule 6(ii). For the avoidance of doubt, any and all claims and Causes of Action against Broadcast Media, Inc. not expressly released under that certain Settlement Agreement, dated as of January 31, 2024, by and among Broadcast Music, Inc., Otis Parent, Inc., and Audacy, Inc., are expressly reserved.

Active Cases Against Debtors Wherein Defenses or Counter or Cross-Claims May Have Developed or May Develop in the Future

1. that certain action titled *Entercom Operations, Inc. v. Township of Lower Merion*, No. 2019-16440, pending in Pennsylvania State Court;

2. that certain action titled *Entercom Operations, Inc. v. Township of Lower Merion*, No. 2019-16441, pending in Pennsylvania State Court;

3. that certain action titled *Joseph DeBlasi v. Sidney Rosenberg and WFAN Radio*, No. 151695/18, pending in New York State Court;

4. that certain action titled *SMSMARKETINGV d/b/a Sports Information Traders v. Entercom Communications Corp.*, No. 19-007841, pending in Florida State Court;

5. that certain action titled *Texas E&P Operating, Inc. v. CBS Radio Texas, CBS Corporation, and Entercom Communications Corp.*, No. 23-11105, pending in the U.S. Court of Appeals for the Fifth Circuit;

6. that certain action titled *Infinity Broadcasting Radio Tower Inc. v. Township of Lyndhurst*, No. 2022002669, pending in New Jersey State Court;

7. that certain action titled *David Landau and Flushing LLC v. Dgital Media, LLC and Cadence13, Inc.*, No. 654067/2019, pending in New York State Court;

8. that certain action titled *Backgrid USA, Inc. v. Audacy, Inc. et al.*, No. 2:23-CV-3696, pending in the U.S. District Court for the Eastern District of Pennsylvania;

9. that certain action titled *Christopher T. Moore and Timira S. Rush v. Audacy Services, LLC*, No. 2:23-CV-00697-MRH, pending in the U.S. District Court for the Western District of Pennsylvania;

10. that certain action titled *Lamor Whitehead v. Tarsha Nicole Jones et al.*, No. 159547/2022, pending in New York State Court;

11. that certain action titled *Alejandro Banuelos v. KIA Forum et al.*, No. 23TRCV00606, pending in California State Court;

12. that certain action titled *Jessica Anderson v. Audacy Services, LLC*, No. 2322-CC09710, pending in Missouri State Court;

13. that certain action titled *Lynk Media, LLC v. Audacy New York, LLC*, No. 1:23-CV-05725-VM, pending in the U.S. District Court for the Southern District of New York;

14. that certain action titled *Audacy Michigan, LLC v. Polish Market II, Inc.*, No. 22-008151-CB, pending in Michigan State Court;

15. that certain action titled *Carol MacKenzie v. Audacy Pennsylvania, LLC d/b/a KYW Newsradio*, No. 2:23-CV-04489-TJS, pending in the United States District Court for the Eastern District of Pennsylvania;

16. that certain pending arbitration before the American Arbitration Association between Audacy California, LLC d/b/a KCBS and Screen Actors Guild – American Federation Television Radio Artists, AFL-CIO, San Francisco / North California Local;

17. that certain action between the Writers Guild of America East and Pineapple Street Media, LLC (d/b/a Pineapple Street Studios) before the National Labor Relations Board, No. 29-CA-332041; and

18. those certain actions between the Digital and Multimedia Workers Union and Audacy California, LLC (d/b/a KCBS) before the National Labor Relations Board, Nos. 29-CA-307299, 20-CA-308597, 20-CA-314014, 20-CA-315344, 20-CA-315348.

Certain Regulatory Agencies or Entities that Have or May Have Pending Regulatory Actions Against Debtors from Which Defenses or Counter or Cross-Claims May Have Developed or May Develop in the Future

1. California Employment Development Department;

2. U.S. Department of Labor, including the Employee Benefits Security Administration, Philadelphia Regional Office; and

3. Federal Communications Commission.

Schedule 6(iii)

Causes of Action Related to Accounts Receivable and Accounts Payable

Certain entities currently owe money to the Debtors and other entities may be owed money by the Debtors. Unless otherwise released by the Plan, the DIP Orders, or the Postpetition Securitization Program Orders, the Debtors expressly reserve all Causes of Action against or related to all entities that owe or that may in the future owe money to the Debtors or the Reorganized Debtors (without regard for whether the receivables relating to such amounts owed have been sold or transferred or whether such Cause of Action has been asserted in an adversarial proceeding, dispute resolution proceeding, or insolvency proceeding). Furthermore, unless otherwise released by the Plan, the DIP Orders, or the Postpetition Securitization Program Orders, the Debtors expressly reserve all Causes of Action against or related to all entities that assert or may assert that the Debtors or Reorganized Debtors owe money to them.

Schedule 6(iv)

Causes of Action Related to Tax Refunds and Taxes

Unless otherwise released by the Plan, the DIP Orders, or the Postpetition Securitization Program Orders, the Debtors expressly reserve all Causes of Action against or related to all entities that owe or that may in the future owe money related to tax refunds, rebates, disputes, incentives, and/or exemptions to the Debtors or the Reorganized Debtors, including, but not limited to, such entities listed on Exhibit A to the *Debtors' Emergency Motion for Entry of an Order (I) Authorizing the Debtors to Pay Certain Prepetition and Postpetition Taxes and Fees, (II) Authorizing the Payment of Service Fees, and (III) Granting Related Relief* [Docket No. 12] (the "List of Taxing Authorities"). Furthermore, the Debtors expressly reserve all Causes of Action against or related to all entities that assert or may assert that the Debtors or Reorganized Debtors owe taxes to them, regardless of whether such entity is included on the List of Taxing Authorities.

Schedule 6(v)

Causes of Action Related to Contracts and Leases

Unless otherwise released by the Plan, the DIP Orders, or the Postpetition Securitization Program Orders, the Debtors expressly reserve the Causes of Action based in whole or in part upon any and all contracts and leases to which the Debtors are a party or pursuant to which any of the Debtors have any rights whatsoever, including, without limitation, all contracts and leases that are assumed pursuant to the Plan or were previously assumed by the Debtors. The Causes of Action reserved include Causes of Action against creditors, customers, employees, contractors, utilities, suppliers, vendors, insurers, sureties, factors, lenders, bondholders, lessors or any other parties: (a) for overpayments, back charges, duplicate payments, holdbacks, deductions owing or improper deductions taken, deposits, warranties, guarantees for maintenance, service, or otherwise, indemnities (whether arising from claims by customers or any other parties), recoupment, or setoff; (b) for wrongful or improper termination, suspension of services or supply of goods, or failure to meet other contractual or regulatory obligations; (c) for failure to fully perform or to condition performance on additional requirements under contracts with the Debtors before the assumption or rejection, if applicable, of such contracts; (d) for payments, deposits, holdbacks, reserves, guarantees for maintenance, service, or otherwise, indemnities (whether arising from claims by customers or any other parties), monitoring fees, or other amounts owed by any creditor, customer, employee, contractor, utility, supplier, vendor, insurer, surety, factor, lender, bondholder, lessor or other party; (e) for any liens, including mechanic's, artisan's, materialmen's, possessory, statutory, or UCC liens held by the Debtors; (f) for environmental or contaminant exposure matters against landlords, lessors, environmental consultants, environmental agencies, or suppliers of environmental services or goods; (g) for counter-claims and defenses related to any contractual obligations owed by or from any party or arising from any contractual relationship with any party, including, without limitation, any creditor, customer, employee, contractor, utility, supplier, vendor, insurer, surety, factor, lender, bondholder, lessor or other party; (h) for any turnover actions arising under Sections 542 or 543 of the Bankruptcy Code; and (i) for unfair competition, interference with contract or potential business advantage, breach of contract, infringement of intellectual property, or any business tort claims.

Schedule 6(vi)

Causes of Action Related to Deposits, Adequate Assurance Postings, and Other Collateral Postings

This Schedule 6(vi) includes entities to whom the Debtors have paid or given a security deposit, adequate assurance payment, or any other type of deposit, prepayment, or collateral. Unless otherwise released by the Plan, the DIP Orders, or the Postpetition Securitization Program Orders, the Debtors expressly reserve all Causes of Action based in whole or in part upon any and all postings of security deposits, adequate assurance payments, or any other type of deposit, prepayment, or collateral, regardless of whether such posting is included on Schedule 6(vi). The Debtors further reserve all rights regarding any adequate assurance deposits provided pursuant to the *Order (I) Approving the Debtors' Proposed Adequate Assurance of Payment for Future Utility Services, (II) Prohibiting Utility Companies from Altering, Refusing, or Discontinuing Services, (III) Approving Procedures for Resolving Additional Assurance Requests, (IV) Authorizing the Payment of Service Fees, and (V) Granting Related Relief* [Docket No. 76].

Name of Counterparty	Address of Counterparty	Nature of Cause of Action
Baltimore Gas and Electric	PO Box 13070 Philadelphia, PA 19101-3070	Utilities Security Deposit
BASYS Processing, LLC	15300 West 105th Terrace Lenexa, KS 66219	Security Deposit
BPP 800 Fifth Property Owner LLC	800 Fifth Ave, Ste 3838 Seattle, WA 98104	Lease Deposit
Cameo Homes of Florida, Inc.	3600 NW 43rd St, Bldg. B Gainesville, FL 32606	Lease Deposit
Chicago Professional Sports Limited Partnership	1901 West Madison Street Chicago, IL 60612	Suite Deposit
City of Austin	PO Box 2267 Austin, TX 78783-2267	Utilities Security Deposit
Colton Joint Unified School District	888 S Disneyland Dr. Ste 101 Anaheim, CA 92802	Security Deposit
Dominion Energy	PO Box 26543 Richmond, VA 23290-0001	Utilities Security Deposit
Duke Energy	PO Box 1094 Charlotte, NC 28201-1094	Utilities Security Deposit
Dynegy Energy Services, LLC	27679 Network Place Chicago, IL 60673	Utilities Security Deposit
Electric Power Board of Chattanooga	10 West M.L King Blvd, Chattanooga, TN 37402	Utilities Security Deposit
Entergy	Po Box 8106 Baton Rouge, LA 70891-8106	Utilities Security Deposit
Florida Power & Lighting	General Mail Facility Miami, FL 33188-0001	Utilities Security Deposit
Georgia Power	96 Annex Atlanta, GA 30396-0001	Utilities Security Deposit
Goodbay Technologies Inc.	742 N Ada St, Ste 1S Chicago, IL 60642	Security Deposit
Houston Texans	Two NRG Park, Houston, TX 77054	Suite Deposit
KB Lava Ridge MT, LLC	3000-3010 Lava Ridge Court Roseville, CA 95814	Lease Deposit
KeyBank	PO Box 93885, Cleveland, OH 44101-5885	Security Deposit
MLB InTouch	1271 Ave Of The Americas New York, NY 10020	Security Deposit
New York Jets, LLC	1 Jets Drive Florham Park, NJ 07932	Personal Seat License
NV Energy	PO Box 30150 Reno, NV 89520-3150	Utilities Security Deposit

PH Properties LLC	9111 E Douglas Ave, Wichita, KS 67207	Lease Deposit
Pittsburgh Steelers	100 Art Rooney Avenue Pittsburgh, PA 15212	Security Deposit
PPL Rhode Island Holdings, LLC	PO Box 371376 Pittsburgh, PA 15250-1376	Utilities Security Deposit
Progress Energy	PO Box 1094 Charlotte, NC 28201-1094	Utilities Security Deposit
Radio Esperans	PO Box 1880 Mableton, GA 30126	Security Deposit
Salt River Project	PO Box 80062 Prescott, AZ 86304-8062	Utilities Security Deposit
Southern California Edison	PO Box 300 Rosemead, CA 91772-0002	Utilities Security Deposit
Spruce Chicago Property, LLC	1650 Spruce Street Riverside, CA 92507	Lease Deposit
Sumner-Cowley Electric Co-Op	PO Box 220 Wellington, KS 67152-0220	Utilities Security Deposit
Teachers Insurance and Annuity Association of America	88 Kearny Street San Francisco, CA 94108	Lease Deposit
The Chicago Bears Football Club, Inc.	123 North Wacker Drive, Suite 1550 Chicago, IL 60606	Suite Deposit
The New York Football Giants	1925 Giants Drive, East Rutherford, NJ 07073	Personal Seat License
U.S. Real Property Interest REIT, Inc.	PO Box 60081, City Of Industry, CA 91716	Lease Deposit
UMR, Inc.	400 E. Business Way, Suite 100, Cincinnati, OH 45231	Security Deposit
Uptown Miami 8300 LLC	8300 NE 2 Ave Ste 150 Miami, FL 33138	Lease Deposit
Wells Fargo Center	2400 Market Street Philadelphia, PA 19103	Suite Deposit

Schedule 6(vii)

Causes of Action Related to Liens

Pursuant to various contracts, leases, and agreements, as well as under applicable law, the Debtors have been granted liens by various entities and persons to secure performance under such contracts, leases, and agreements. Unless otherwise released by the Plan, the DIP Orders, or the Postpetition Securitization Program Orders, the Debtors and the Reorganized Debtors expressly reserve all Causes of Action against any entity or person, based in whole or in part upon any and all liens granted to the Debtors pursuant to various contracts, leases, and agreements, as well as under applicable law.

THIS APPLICATION HAS BEEN AMENDED TO MAKE THE FOLLOWING MINOR AMENDMENTS TO THE COMPREHENSIVE EXHIBIT: (1) REVISE SECTION II TO REFLECT A PRO FORMA CHANGE TO THE POST-EMERGENCE OWNERSHIP STRUCTURE OF REORGANIZED AUDACY AND REORGANIZED AUDACY LICENSE; (2) REVISE SECTION IV, ATTACHMENT A, AND ATTACHMENT C TO REFLECT A CHANGE TO THE ANTICIPATED POST-EMERGENCE ATTRIBUTABLE INTEREST HOLDERS OF REORGANIZED AUDACY AND REORGANIZED AUDACY LICENSE; AND (3) REVISE SECTION V TO REFLECT THE PENDING APPLICATION FOR THE SALE OF WSPA-FM.

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:	§	Chapter 11
AUDACY, INC., *et al.*,	§	Case No. 24-90004 (CML)
	§	(Jointly Administered)
Debtors.[1]	§	

NOTICE OF FILING OF
SECOND SUPPLEMENT TO THE PLAN SUPPLEMENT
FOR THE JOINT PREPACKAGED PLAN OF REORGANIZATION FOR
AUDACY, INC. AND ITS AFFILIATE DEBTORS
UNDER CHAPTER 11 OF THE BANKRUPTCY CODE

PLEASE TAKE NOTICE that, as contemplated by the *Joint Prepackaged Plan of Reorganization of Audacy, Inc. and Its Affiliate Debtors Under Chapter 11 of the Bankruptcy Code* [Docket No. 24] (as may be amended, modified, or supplemented from time to time, and including all exhibits and supplements thereto, the "**Plan**"),[2] the above-captioned debtors and debtors-in-possession (collectively, the "**Debtors**") hereby file certain of the documents comprising the Plan Supplement as the exhibits attached to this Notice with the United States Bankruptcy Court for the Southern District of Texas (the "**Court**"). Capitalized terms used but not defined herein have the meanings set forth in the Plan.

PLEASE TAKE FURTHER NOTICE that on February 5, 2024, the Debtors filed the initial Plan Supplement [Docket No. 225] (the "**Initial Plan Supplement**").

PLEASE TAKE FURTHER NOTICE that on February 13, 2024, the Debtors filed the first supplement to the Plan Supplement [Docket No. 255] (the "**First Supplement to the Plan Supplement**").

PLEASE TAKE FURTHER NOTICE that the Debtors hereby file the second supplement to the Plan Supplement (the "**Second Supplement to the Plan Supplement**").

[1] A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at https://dm.epiq11.com/Audacy (the "**Case Website**"). The location of the Debtors' corporate headquarters and service address for purposes of these chapter 11 cases is: 2400 Market Street, 4th Fl, Philadelphia, PA 19103.

[2] Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Plan.

PLEASE TAKE FURTHER NOTICE that the Second Supplement to the Plan Supplement includes the following exhibits (in each case, as may be amended, modified, or supplemented from time to time):

EXHIBIT	DOCUMENT
A	Restructuring Transaction Steps Memorandum
A-1	Redline of Restructuring Transaction Steps Memorandum[3]
G	Schedule of Rejected Executory Contracts and Unexpired Leases
H	Exit Term Loan Facility Credit Agreement
I	Exit Securitization Program Documents

Any remaining exhibits to the Plan Supplement will be filed with separate notices.

PLEASE TAKE FURTHER NOTICE that these documents remain subject to continuing negotiations in accordance with the terms of the Plan and the Restructuring Support Agreement and the final versions may contain material differences from the versions filed herewith. For the avoidance of doubt, the parties to the Restructuring Support Agreement have not consented to such documents as being in final form and reserve all rights in that regard. Such parties reserve all of their respective rights with respect to such documents and to amend, modify, or supplement the Plan Supplement and any of the documents contained therein through the Effective Date in accordance with the terms of the Plan and the Restructuring Support Agreement. To the extent material amendments or modifications are made to any of these documents, the Debtors will file a redline version with the Court prior to the hearing to consider confirmation of the Plan and the adequacy of the Disclosure Statement (the "**Combined Hearing**").

PLEASE TAKE FURTHER NOTICE that the Plan Supplement is integral to, part of, and incorporated by reference into the Plan. Please note, however, these documents have not yet been approved by the Court. If the Plan is confirmed, the documents contained in the Plan Supplement (including any amendments, modifications, or supplements thereto) will be approved by the Court pursuant to the order confirming the Plan.

PLEASE TAKE FURTHER NOTICE that the Combined Hearing is scheduled to commence **on February 20, 2024 at 2:30 p.m. (Prevailing Central Time)** before Judge Christopher M. Lopez of the United States Bankruptcy Court, Southern District of Texas, 515 Rusk Street, Houston, Texas 77002. **The Combined Hearing may be continued by the Court or by the Debtors without further notice other than by announcement of the same in open court and/or by filing and serving a notice of adjournment.**

PLEASE TAKE FURTHER NOTICE that the copies of the documents included in the Plan Supplement or the Plan, or any other document filed in the Chapter 11 Cases, may be obtained free of charge by visiting the Case Website at https://dm.epiq11.com/Audacy. You may also

[3] This redline reflects revisions to the Restructuring Transaction Steps Memorandum attached as Exhibit A to the Initial Plan Supplement.

obtain copies of any pleadings filed in the Chapter 11 Cases through the Court's electronic case filing system at https://www.txs.uscourts.gov/page/bankruptcy-court using a PACER password (to obtain a PACER password, go to the PACER website at http://pacer.psc.uscourts.gov), or on the website maintained by the Solicitation Agent at https://dm.epiq11.com/Audacy.

THIS NOTICE IS BEING SENT TO YOU FOR INFORMATIONAL PURPOSES ONLY. IF YOU HAVE QUESTIONS WITH RESPECT TO ANYTHING STATED HEREIN OR IF YOU WOULD LIKE TO OBTAIN ADDITIONAL INFORMATION, PLEASE CONTACT THE NOTICE AND CLAIMS AGENT BY (A) CALLING (877) 491-3119 (TOLL FREE) OR, FOR INTERNATIONAL CALLERS, +1 (503) 406-4581, OR (B) EMAILING AUDACYINFO@EPIQGLOBAL.COM. PLEASE NOTE THAT THE NOTICE AND CLAIMS AGENT CANNOT PROVIDE LEGAL ADVICE.

Dated: February 17, 2024

Respectfully submitted,
/s/ John F. Higgins

John F. Higgins (TX Bar No. 09597500)
M. Shane Johnson (TX Bar No. 24083263)
Megan Young-John (TX Bar No. 24088700)
PORTER HEDGES LLP
1000 Main St., 36th Floor
Houston, Texas 77002
Tel: 713-226-6000
Email: jhiggins@porterhedges.com
sjohnson@porterhedges.com
myoung-john@porterhedges.com

– and –

George A. Davis (NY Bar No. 2401214)
LATHAM & WATKINS LLP
1271 Avenue of the Americas
New York, New York 10020
Tel: 212-906-1200
Email: george.davis@lw.com

– and –

Caroline Reckler (IL Bar No. 6275746)
Joseph C. Celentino (NY Bar No. 5508809)[1]
LATHAM & WATKINS LLP
330 North Wabash Avenue, Suite 2800
Chicago, Illinois 60611
Tel: 312-876-7700
Email: caroline.reckler@lw.com
joe.celentino@lw.com

– and –

Jeffrey T. Mispagel (NY Bar No. 4842779)
Deniz A. Irgi (admitted *pro hac vice*)
LATHAM & WATKINS LLP
355 South Grand Avenue, Suite 100
Los Angeles, CA 90071
Tel: 213-485-1234
Email: jeffrey.mispagel@lw.com
deniz.irgi@lw.com

Proposed Counsel to the Debtors and Debtors in Possession

[1] Not admitted to practice in Illinois. Admitted to practice in New York.

CERTIFICATE OF SERVICE

I certify that on February 17, 2024, a true and correct copy of the foregoing document was served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas on those parties registered to receive electronic notices.

/s/John F. Higgins
John F. Higgins

EXHIBIT A

Restructuring Transaction Steps Memorandum[1]

[1] A prior version of this exhibit was filed as Exhibit A to the Initial Plan Supplement.

Restructuring Transaction Steps Memorandum

Pursuant to the Joint Prepackaged Plan of Reorganization for Audacy, Inc. and its Affiliate Debtors Under Chapter 11 of the Bankruptcy Code [Docket No. 24] (as may be amended, modified or supplemented from time to time, the "**Plan**"), the Debtors currently anticipate that the following Restructuring Transactions shall occur in the following order, and shall, together with the distributions set forth in Articles II and III of the Plan, be deemed as one integrated transaction for U.S. federal income tax purposes. This Restructuring Transaction Steps Memorandum, together with the Plan, is intended to be, and hereby is adopted as, a "plan of reorganization" within the meaning of Treasury Regulations sections 1.368-2(g) and 1.368-3(a) to which Audacy, Inc., Audacy Operations, Inc., Audacy Corp., Audacy Capital Corp. and Holders of applicable Allowed Claims are parties under section 368(b) of the Tax Code. All terms used but not defined herein shall have the meaning set forth in the Plan.

Step 1 On the Effective Date, Audacy, Inc. shall convert to a Delaware corporation.

Step 2 Immediately after Step 1, Audacy Operations, Inc. shall convert to a Delaware limited liability company.

Step 3 Immediately after Step 2, Audacy Corp. shall convert to a Delaware limited liability company.

Step 4 Immediately after Step 3, Audacy, Inc. shall transfer the Plan Securities to Audacy Capital Corp. as prepayment in consideration for the assets treated for U.S. federal income tax purposes as being received by Audacy, Inc. in Step 6.

Step 5 Immediately after Step 4, Audacy Capital Corp. shall distribute the Plan Securities received in Step 4 to Holders of Allowed Claims pursuant to the Plan. Solely for administrative convenience, the distributions in accordance with this Step 5 may be made directly by Audacy, Inc. or other applicable Distribution Agent; provided, that the transactions shall be treated for U.S. federal income tax purposes as occurring as described in Step 4 and this Step 5.

Step 6 Immediately after Step 5, Audacy Capital Corp. shall convert to a Delaware limited liability company.

EXHIBIT A-1

Redline of Restructuring Transaction Steps Memorandum[6]

[6] This redline reflects revisions to the Restructuring Transaction Steps Memorandum attached as Exhibit A to the Initial Plan Supplement.

Restructuring Transaction Steps Memorandum

Pursuant to the Joint Prepackaged Plan of Reorganization for Audacy, Inc. and its Affiliate Debtors Under Chapter 11 of the Bankruptcy Code [Docket No. 24] (as may be amended, modified or supplemented from time to time, the "**Plan**"), the Debtors currently anticipate that the following Restructuring Transactions shall occur in the following order, and shall, together with the distributions set forth in Articles II and III of the Plan, be deemed as one integrated transaction for U.S. federal income tax purposes. This Restructuring Transaction Steps Memorandum, together with the Plan, is intended to be, and hereby is adopted as, a "plan of reorganization" within the meaning of Treasury Regulations sections 1.368-2(g) and 1.368-3(a) to which ~~Parent~~**Audacy, Inc.**, Audacy Operations, Inc., Audacy Corp., Audacy Capital Corp. and Holders of applicable Allowed Claims are parties under section 368(b) of the Tax Code. All terms used but not defined herein shall have the meaning set forth in the Plan.

Step 1 ~~[~~On the Effective Date, Audacy, Inc. shall convert to a Delaware corporation.~~]~~

Step 2 Immediately after Step 1, Audacy Operations, Inc. shall convert to a Delaware limited liability company.

Step 3 Immediately after Step 2, Audacy Corp. shall convert to a Delaware limited liability company.

Step 4 Immediately after Step 3, ~~Parent~~**Audacy, Inc.** shall transfer the Plan Securities to Audacy Capital Corp. as prepayment in consideration for the assets treated for U.S. federal income tax purposes as being received by ~~Parent~~**Audacy, Inc.** in Step 6.

Step 5 Immediately after Step 4, Audacy Capital Corp. shall distribute the Plan Securities received in Step 4 to Holders of Allowed Claims pursuant to the Plan. Solely for administrative convenience, the distributions in accordance with this Step 5 may be made directly by ~~Reorganized Parent~~**Audacy, Inc.** or other applicable Distribution Agent; provided, that the transactions shall be treated for U.S. federal income tax purposes as occurring as described in Step 4 and this Step 5.

Step 6 Immediately after Step 5, Audacy Capital Corp. shall convert to a Delaware limited liability company.

EXHIBIT G

Schedule of Rejected Executory Contracts and Unexpired Leases

Schedule of Rejected Executory Contracts and Unexpired Leases

None.

EXHIBIT H

Exit Term Loan Facility Credit Agreement

CREDIT AGREEMENT

Dated as of [ ], 2024

among

AUDACY CAPITAL LLC,
as the Borrower,

WILMINGTON SAVINGS FUND SOCIETY, FSB, as Administrative Agent and Collateral Agent,

THE LENDERS PARTY HERETO FROM TIME TO TIME, and

THE GUARANTORS PARTY HERETO FROM TIME TO TIME

FOR PURPOSES OF SECTION 1271 ET SEQ. OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED FROM TIME TO TIME, THE LOANS HEREUNDER MAY BE ISSUED WITH ORIGINAL ISSUE DISCOUNT. LENDERS MAY OBTAIN INFORMATION REGARDING THE AMOUNT OF ORIGINAL ISSUE DISCOUNT, IF ANY, AND THE ISSUE PRICE, THE ISSUE DATE, AND THE YIELD TO MATURITY OF THE LOANS HEREUNDER BY CONTACTING THE BORROWER AT THE ADDRESS SET FORTH ON SCHEDULE 10.02 HERETO.

TABLE OF CONTENTS

Page

SCHEDULES

EXHIBITS

Form of

CREDIT AGREEMENT

This CREDIT AGREEMENT (this "**Agreement**") is entered into as of [ ], 2024 among Audacy Capital LLC, a Delaware limited liability company, as borrower (together with its successors and assigns, the "**Borrower**"), the Guarantors party hereto from time to time, each lender from time to time party hereto (collectively, the "**Lenders**" and individually, a "**Lender**") and Wilmington Savings Fund Society, FSB, as administrative agent (in such capacity, together with its permitted successors and assigns in such capacity, the "**Administrative Agent**") for the Lenders, and collateral agent (in such capacity, together with its permitted successors and assigns in such capacity, the "**Collateral Agent**") for the Secured Parties.

PRELIMINARY STATEMENTS

WHEREAS, on January 7, 2024 (the "**Petition Date**"), Audacy, Inc., a [Pennsylvania][Delaware] corporation (the "**Parent Entity**"), the Borrower and certain Subsidiaries and Affiliates of the Borrower (collectively, the "**Debtors**" and, each individually, a "**Debtor**") commenced chapter 11 cases in the United States Bankruptcy Court for the Southern District of Texas (the "**Bankruptcy Court**"), jointly administered under Case No. 24-[ ] (such cases and the transactions related thereto, the "**Bankruptcy Proceeding**").

WHEREAS, the Lenders (among other lenders) provided financing to the Borrower pursuant to (i) that certain Credit Agreement, dated as of October 17, 2016, among the Borrower, the guarantors party thereto from time to time, the lenders party thereto from time to time (the "**Prepetition Lenders**"), Wilmington Savings Fund Society, FSB (as successor to JPMorgan Chase Bank, N.A.), as administrative agent for the Prepetition Lenders and as collateral agent for the Secured Parties (as defined therein) (as amended, amended and restated, supplemented or otherwise modified from time to time, the "**Prepetition Credit Agreement**"); and (ii) that certain Senior Secured Superpriority Debtor-in-Possession Credit Agreement dated as of January 9, 2024, among the Borrower, the guarantors party thereto from time to time, the lenders party thereto from time to time (the "**DIP Lenders**"), Wilmington Savings Fund Society, FSB, as administrative agent for the Lenders and as collateral agent for the Secured Parties (as defined therein) (the "**DIP Agreement**").

WHEREAS, on [ ], 2024, the Bankruptcy Court entered the [Sale Order];

WHEREAS, upon the consummation of the [Sale Transaction], and subject to the terms and conditions set forth herein, (i) the Prepetition Lenders have agreed to convert an aggregate amount of $[ ] of the "Loans" previously made available to the Borrower under, and as defined in, the Prepetition Credit Agreement and which remain owed to the Lenders on the Closing Date into $[ ] of Term Loans hereunder pursuant to the terms hereof (the "**Tranche B Term Loans**") and (ii) the DIP Lenders have agreed to convert an aggregate amount of $[ ] of the "Loans" (previously made available to the Borrower under, and as defined in, the DIP Agreement and which remain owed to the Lenders on the Closing Date) into $[ ] of Term Loans hereunder pursuant to the terms hereof (the "**Tranche A Term Loans**");

WHEREAS, the Borrower and each Guarantor acknowledges that it will receive substantial direct and indirect benefits by reason of the making of loans and other financial accommodations to the Borrower as provided in this Agreement.

NOW, **THEREFORE**, in consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

ARTICLE I
Definitions and Accounting Terms

Section 1.01. Defined Terms.

As used in this Agreement, the following terms shall have the meanings set forth below:

"**Accounting Opinion**" has the meaning set forth in Section 6.01(a).

"**Acquired Indebtedness**" means, with respect to any specified Person,

(a) Indebtedness of any other Person existing at the time such other Person is merged with or into or became a Subsidiary of such specified Person, including Indebtedness incurred in connection with, or in contemplation of, such other Person merging with or into or becoming a Subsidiary of such specified Person; and

(b) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

"**Acquisition**" means the purchase or acquisition in a single transaction or a series of related transactions by the Borrower and its Subsidiaries of (a) Equity Interests of any other Person (other than an existing Subsidiary of the Borrower) such that such other Person becomes a direct or indirect Subsidiary of the Borrower or (b) all or substantially all of the property of another Person or all or substantially all of the property comprising a division, business unit or line of business of another Person (in each case other than a Subsidiary of the Borrower), whether or not involving a merger or consolidation with such other Person. "**Acquire**" has a meaning correlative thereto.

"**Additional Lender**" has the meaning set forth in Section 2.14(c).

"**Additional Refinancing Lender**" means, at any time, any bank, financial institution or other institutional lender or investor that, in any case, is not an existing Lender and that agrees to provide any portion of Credit Agreement Refinancing Indebtedness pursuant to a Refinancing Amendment in accordance with Section 2.15; *provided*, that each Additional Refinancing Lender shall be subject to the approval of the Administrative Agent, such approval not to be unreasonably withheld or delayed, to the extent that any such consent would be required from the Administrative Agent under Section 10.06(b)(iii)(B) for an assignment of Loans to such Additional Refinancing Lender, solely to the extent such consent would be required for any assignment to such Lender.

"**Adjusted Daily Simple SOFR**" means an interest rate per annum equal to (a) Daily Simple SOFR, *plus* (b) the SOFR Adjustment; *provided* that if Adjusted Daily Simple SOFR as so

determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

"**Adjusted Term SOFR**" means an interest rate per annum equal to the sum of Term SOFR for such Interest Period, plus the SOFR Adjustment; *provided* that if Adjusted Term SOFR as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

"**Administrative Agent**" has the meaning set forth in the introductory paragraph to this Agreement.

"**Administrative Agent Fee Letter**" means that certain fee letter agreement, dated the date hereof, between the Borrower and the Administrative Agent, as the same may be amended, amended and restated, supplemented or otherwise modified from time to time.

"**Administrative Agent Fees**" has the meaning set forth in Section 2.09(a).

"**Administrative Agent's Office**" means the Administrative Agent's address and account as set forth on Schedule 10.02, or such other address or account as the Administrative Agent may from time to time notify the Borrower and the Lenders.

"**Administrative Questionnaire**" means an Administrative Questionnaire in a form supplied by the Administrative Agent.

"**Affected Financial Institution**" shall mean (a) any EEA Financial Institution or (b) any UK Financial Institution.

"**Affiliate**" of any specified Person, means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling", "controlled by" and "under common control with"), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise.

"**Agent Parties**" has the meaning set forth in Section 10.02(c).

"**Agents**" means, collectively, the Administrative Agent and the Collateral Agent.

"**Aggregate Commitments**" means the Commitments of all the Lenders.

"**Agreement**" has the meaning set forth in the introductory paragraph to this Agreement.

"**All-In Yield**" means, at any time, with respect to any Term Loan or other Indebtedness, the weighted average yield to stated maturity of such Term Loan or other Indebtedness based on the interest rate or rates applicable thereto and giving effect to all upfront or similar fees or original issue discount payable to the Lenders or other creditors advancing such Term Loan or other Indebtedness with respect thereto (but not arrangement or underwriting fees paid to an arranger

for their account) and to any interest rate "floor" (with original issue discount and upfront fees, which shall be deemed to constitute like amounts of original issue discount, being equated to interest margins in a manner consistent with generally accepted financial practice based on an assumed four-year life to maturity).

"**Ancillary Fees**" has the meaning set forth in Section 10.01(k).

"**Anti-Corruption Laws**" means all Laws applicable to the Borrower or its Subsidiaries from time to time concerning or relating to bribery, money laundering or corruption, including, without limitation, the FCPA.

"**Anti-Terrorism Order**" means that certain Executive Order 13224, issued on September 23, 2001.

"**Applicable Rate**" means a percentage *per annum* equal to:

(a) with respect to Tranche A Term Loans, 7.00% in the case of Term SOFR Loans and 6.00% in the case of Base Rate Loans.

(b) with respect to Tranche B Term Loans, 6.00% in the case of Term SOFR Loans and 5.00% in the case of Base Rate Loans.

"**Appropriate Lender**" means, at any time with respect to Loans of any Class, the Lenders of such Class.

"**Approved Fund**" means any Fund that is administered, advised or managed by (a) a Lender, (b) an Affiliate of a Lender, or (c) an entity or an Affiliate of an entity that administers, advises or manages a Lender.

"**Assignee Group**" means two or more Eligible Assignees that are Affiliates of one another or two or more Approved Funds managed by the same investment advisor.

"**Assignment and Assumption**" means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 10.06(b)(iii), and accepted by the Administrative Agent, in substantially the form of Exhibit D hereto or any other form (including electronic documentation generated by any electronic platform)) approved by the Administrative Agent.

"**Attorney Costs**" means and includes all reasonable fees, expenses and disbursements of any law firm or other external legal counsel.

"**Audited Financial Statements**" means the audited consolidated balance sheet of the Borrower and its Subsidiaries as of [each of] December 31, [2023 and][1] 2022, and the related audited consolidated statements of income, of changes in shareholders' equity and of cash flows

[1] NTD: Subject to availability of 2023 audited financials prior to Closing Date.

for the Borrower and its Subsidiaries for the fiscal years ended December 31, 2023 and 2022, respectively.

"**Available Tenor**" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark (or component thereof) or payment period for interest calculated with reference to such Benchmark (or component thereof), as applicable, that is or may be used for determining the length of an Interest Period for any term rate or otherwise, for determining any frequency of making payments of interest calculated pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 3.03(e).

"**Backstop Allocation Schedule**" has the meaning set forth in Section 2.09(b)(ii).

"**Backstop Fee**" has the meaning set forth in Section 2.09(b)(ii).

"**Backstop Parties**" has the meaning set forth in Section 2.09(b)(ii).

"**Bail-In Action**" means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an Affected Financial Institution.

"**Bail-In Legislation**" means, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing Law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"**Bankruptcy Court**" has the meaning set forth in the recitals to this Agreement.

"**Base Rate**" means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the NYFRB Rate in effect on such day plus ½ of 1% and (c) Adjusted Term SOFR for a one (1) month Interest Period as published two (2) U.S. Government Securities Business Days prior to such day (or if such day is not a U.S. Government Securities Business Day, the immediately preceding U.S. Government Securities Business Day) plus 1%; provided, that for the purpose of this definition, Adjusted Term SOFR for any day shall be based on the Term SOFR Reference Rate at approximately 6:00 a.m. on such day (or any amended publication time for the Term SOFR Reference Rate, as specified by the CME Term SOFR Administrator in the Term SOFR Reference Rate methodology). Any change in the Base Rate due to a change in the Prime Rate, the NYFRB Rate or Term SOFR shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or Term SOFR, respectively. If the Base Rate is being used as an alternate rate of interest pursuant to Section 3.03 (for the avoidance of doubt, only until the Benchmark Replacement has been determined pursuant to Section 3.03(b)), then the Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above. For the avoidance of doubt, if the Base Rate as determined pursuant to the

foregoing would be less than 1.00%, such rate shall be deemed to be 1.00% for purposes of this Agreement.

"**Base Rate Loan**" means a Loan that bears interest based on the Base Rate.

"**Benchmark**" means, initially, Term SOFR; provided that if a Benchmark Transition Event, and the related Benchmark Replacement Date have occurred with respect to Term SOFR or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 3.03.

"**Benchmark Replacement**" means, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:

(1) Adjusted Daily Simple SOFR; and

(2) the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower as the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement rate or the mechanism for determining such a rate by the Relevant Governmental Body and/or (ii) any evolving or then-prevailing market convention for determining a rate of interest as a replacement to the then-current Benchmark for U.S. dollar-denominated syndicated credit facilities and (b) the Benchmark Replacement Adjustment; *provided* that, if the Benchmark Replacement as so determined would be less than zero, the Benchmark Replacement will be deemed to be zero for the purposes of this Agreement; *provided*, *further*, that any such Benchmark Replacement shall be administratively feasible as determined by the Administrative Agent in its sole discretion.

"**Benchmark Replacement Adjustment**" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body and/or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated syndicated credit facilities at such time (for the avoidance of doubt, such Benchmark Replacement Adjustment shall not be in the form of a reduction to the Applicable Rate).

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement or Adjusted Term SOFR, any technical, administrative or operational changes (including changes to the definition of "Base Rate", the definition of "Business Day", the

definition of "U.S. Government Securities Business Day", the definition of "Interest Period", timing and frequency of determining rates and making payments of interest and other administrative matters) that the Administrative Agent decides in its reasonable discretion may be appropriate to reflect the adoption and implementation of such Benchmark Replacement or Adjusted Term SOFR and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of the Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement).

"**Benchmark Replacement Date**" means the earlier to occur of the following events with respect to any Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (3) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, (a) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (b) the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (1) or clause (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide such Benchmark (or such component thereof), permanently or indefinitely; *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or such component thereof), the Federal Reserve Board, the NYFRB, the CME Term SOFR Administrator, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component thereof), a resolution authority with jurisdiction over the administrator for the such Benchmark (or such component thereof) or a court or an entity with similar insolvency or resolution authority over the administrator for the such Benchmark (or such component thereof), in each case which states that the administrator of such Benchmark (or such component thereof) has ceased or will cease to provide such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide all Available Tenors of such Benchmark (or such component thereof); and/or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer representative.

"**Benchmark Unavailability Period**" means, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark and solely to the extent that such Benchmark has not been replaced with a Benchmark Replacement, the period (x) beginning at the time that such Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder in accordance with Section 3.03 and (y) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder pursuant to Section 3.03.

"**Beneficial Ownership Regulation**" means 31 C.F.R. § 1010.230.

"**Benefit Plan**" means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in Section 4975 of the Code or (c) any Person whose assets include (for purposes of the Plan Asset Regulations or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"**BHC Act Affiliate**" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"**BMI**" has the meaning has the meaning set forth in Section 7.04(u).

"**Borrower**" has the meaning set forth in the introductory paragraph to this Agreement.

"**Borrower Materials**" has the meaning set forth in Section 6.02.

"**Borrowing**" means a Term Borrowing.

"**Business Day**" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the state of New York; *provided* that, in addition to the foregoing, in relation to Loans referencing Adjusted

Term SOFR and any interest rate settings, fundings, disbursements, settlements or payments in respect of any such Loans referencing Adjusted Term SOFR, a Business Day means any such day that is a U.S. Government Securities Business Day.

"**Capital Expenditures**" means, for any period, all amounts which are set forth on the consolidated statement of cash flows of the Borrower for such period as "capital expenditures" in accordance with GAAP.

"**Capital Stock**" means:

(a) in the case of a corporation, corporate stock;

(b) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(c) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and

(d) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

"**Capitalized Lease Obligation**" means, at the time any determination thereof is to be made, the amount of the liability in respect of a Capitalized Lease that would at such time be required to be capitalized and reflected as a liability on a balance sheet (excluding the footnotes thereto) in accordance with GAAP.

"**Capitalized Leases**" means all leases that have been or should be, in accordance with GAAP, recorded as capitalized leases.

"**Cash Equivalents**" means:

(a) United States dollars;

(b) (A) euro, or any national currency of any member state of the European Union; or (B) in the case of any Foreign Subsidiary that is a Subsidiary, such local currencies held by them from time to time in the ordinary course of business;

(c) securities issued or directly and fully and unconditionally guaranteed or insured by the U.S. government or any agency or instrumentality thereof the securities of which are unconditionally guaranteed as a full faith and credit obligation of such government with maturities of twenty-four (24) months or less from the date of acquisition;

(d) certificates of deposit, time deposits and dollar time deposits with maturities of one (1) year or less from the date of acquisition, bankers' acceptances with maturities not exceeding one(1) year and overnight bank deposits, in each case with any commercial bank having capital and surplus of not less than $500 million in the case of U.S. banks and $100 million (or the Dollar Equivalent as of the date of determination) in the case of non-U.S. banks;

(e) repurchase obligations for underlying securities of the types described in clauses (c) and (d) entered into with any financial institution meeting the qualifications specified in clause (d) above;

(f) commercial paper rated at least P-1 by Moody's or at least A-1 by S&P and in each case maturing within twenty-four (24) months after the date of creation thereof;

(g) marketable short-term money market and similar securities having a rating of at least P-2 or A-2 from either Moody's or S&P, respectively (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another Rating Agency) and in each case maturing within twenty-four (24) months after the date of creation thereof;

(h) readily marketable direct obligations issued by any state, commonwealth or territory of the United States or any political subdivision or taxing authority thereof having an Investment Grade Rating from either Moody's or S&P with maturities of twenty-four (24) months or less from the date of acquisition;

(i) Investments with average maturities of twenty-four (24) months or less from the date of acquisition in money market funds rated AAA- (or the equivalent thereof) or better by S&P or Aaa3 (or the equivalent thereof) or better by Moody's; and

(j) investment funds investing 95% of their assets in securities of the types described in clauses (a) through (i) above.

Notwithstanding the foregoing, Cash Equivalents shall include amounts denominated in currencies other than those set forth in clauses (a) and (b) above, *provided* that such amounts are converted into any currency listed in clauses (a) and (b) as promptly as practicable and in any event within ten (10) Business Days following the receipt of such amounts.

"**Casualty Event**" means any event that gives rise to the receipt by the Borrower or any Subsidiary of any insurance proceeds or condemnation awards in respect of any equipment, fixed assets or Real Property (including any improvements thereon) to replace or repair such equipment, fixed assets or Real Property.

"**CERCLA**" means the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as subsequently amended.

"**CFC**" means a "controlled foreign corporation" within the meaning of Section 957 of the Code.

"**CFC Holdco**" means a Domestic Subsidiary substantially all of the assets of which consist, directly or indirectly, of equity or indebtedness of one or more Foreign Subsidiaries that are CFCs or of one or more CFC Holdcos.

"**Change in Law**" means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority, or (c) the making or issuance of any request,

rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; *provided*, that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "**Change in Law**," regardless of the date enacted, adopted or issued.

"**Change of Control**" means any of the following:

(a) the sale, lease or transfer, in one or a series of related transactions, of all or substantially all of the assets of the Borrower and its Subsidiaries, taken as a whole, to any Person other than a Permitted Holder;

(b) the Borrower becomes aware of (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) the acquisition by any Person or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act), including any group acting for the purpose of acquiring, holding or disposing of securities (within the meaning of Rule 13d-5(b)(1) under the Exchange Act, or any successor provision), other than a Permitted Holder, in a single transaction or in a related series of transactions, by way of merger, consolidation or other business combination or purchase of beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act, or any successor provision) of 50% or more of the total voting power of the Voting Stock of the Borrower (directly or through the acquisition of voting power of Voting Stock of any direct or indirect parent company of the Borrower);

(c) during any period of two (2) consecutive years, individuals who at the beginning of such period were members of the board of directors (or equivalent body) of the Borrower (together with any new members thereof whose election by such board of directors (or equivalent body) or whose nomination for election by holders of Capital Stock of the Borrower was approved by a vote of a majority of the members of such board of directors (or equivalent body) then still in office who were either members thereof at the beginning of such period or whose election or nomination for election was previously so approved) cease for any reason to constitute a majority of such board of directors (or equivalent body) then in office; or

(d) the approval of any plan or proposal for the winding up or liquidation of the Borrower.

For purposes of this definition, any direct or indirect parent company of the Borrower shall not itself be considered a "Person" or "group" for purposes of clause (b) above; *provided*, that (i) no "Person" or "group" other than a Permitted Holder beneficially owns, directly or indirectly, 50% or more of the total voting power of the Voting Stock of such parent company and (ii) such parent company does not own any material assets other than the Equity Interests in the Borrower or a direct or indirect parent company of the Borrower.

"**Class**" means (a) when used with respect to Lenders, refers to whether such Lenders are Tranche A Term Loan Lenders, Tranche B Term Loan Lenders or Lenders in respect of any other

series of Loans or Commitments, (b) when used with respect to Commitments, refers to whether such Commitments are Tranche A Term Loan Commitments, Tranche B Term Loan Commitments or Commitments in respect of any other series of Loans, and (c) when used with respect to Loans or a Borrowing, refers to whether such Loans, or the Loans comprising such Borrowing, are Tranche A Term Loans, Tranche B Term Loans or any other series of Loans.

"**Closing Date**" means [_____ __], 2024, which is the date on which all conditions precedent set forth in Section 4.01 have been satisfied or waived in accordance with the terms of this Agreement.

"**CME Term SOFR Administrator**" means CME Group Benchmark Administration Limited as administrator of the forward-looking Term SOFR (or a successor administrator).

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

"**Collateral**" means the "Collateral" as defined in the Security Agreement, all the "Collateral" or "Pledged Assets" as defined in any other Collateral Document and any other assets a Lien in which is granted or purported to be granted pursuant to any Collateral Documents.

"**Collateral Agent**" has the meaning set forth in the introductory paragraph to this Agreement.

"**Collateral Documents**" means, collectively, the Security Agreement, each of the Mortgages, collateral assignments, security agreements, pledge agreements, the Intellectual Property Security Agreements, the Control Agreements or other similar agreements delivered to the Administrative Agent and the Lenders pursuant to Section 6.11 or Section 6.13, and each of the other agreements, instruments or documents that creates or purports to create a Lien in favor of the Collateral Agent for the benefit of the Secured Parties.

"**Commitment**" means a Term Loan Commitment of any Class or of multiple Classes, as the context may require.

"**Commitment Fee**" has the meaning set forth in Section 2.09(b)(i).

"**Committed Loan Notice**" means a notice of (a) a Borrowing, (b) a conversion of Loans from one Type to the other, or (c) a continuation of Term SOFR Loans, pursuant to Section 2.02(a), which shall be substantially in the form of Exhibit A hereto.

"**Commodity Exchange Act**" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"**Communications Act**" has the meaning set forth in Section 5.07(b).

"**Communications Laws**" has the meaning set forth in Section 5.07(b).

"**Compliance Certificate**" means a certificate substantially in the form of Exhibit C hereto.

"**Consolidated Current Assets**" means, at any date, all amounts (other than cash and Cash Equivalents) that would, in conformity with GAAP, be set forth opposite the caption "total current assets" (or any like caption) on a consolidated balance sheet of the Borrower and its Subsidiaries at such date.

"**Consolidated Current Liabilities**" means, at any date, all amounts that would, in conformity with GAAP, be set forth opposite the caption "total current liabilities" (or any like caption) on a consolidated balance sheet of the Borrower and its Subsidiaries at such date, but excluding (a) the current portion of any Funded Debt of the Borrower and its Subsidiaries, (b) without duplication of clause (a) above, all obligations owing with respect to any Receivables Facility or Superpriority Revolving Credit Facility.

"**Consolidated Depreciation and Amortization Expense**" means, with respect to any Person, for any period, the total amount of depreciation and amortization expense, including the amortization of deferred financing fees of such Person and its Subsidiaries for such period on a consolidated basis and otherwise determined in accordance with GAAP.

"**Consolidated EBITDA**" means, with respect to any Person for any period, the Consolidated Net Income of such Person for such period:

(a) increased (without duplication) by:

(A) provision for taxes based on income or profits or capital gains, including, federal, state, non-U.S. franchise, excise, value added and similar taxes and foreign withholding taxes of such Person paid or accrued during such period, including any penalties and interest relating to such taxes or arising from any tax examinations, deducted (and not added back) in computing Consolidated Net Income; *plus*

(B) Consolidated Interest Expense of such Person for such period; *plus*

(C) Consolidated Depreciation and Amortization Expense of such Person for such period to the extent the same were deducted (and not added back) in computing Consolidated Net Income; *plus*

(D) any fees, expenses or charges related to the Bankruptcy Proceeding, any Permitted Investment, acquisition, disposition, recapitalization or the incurrence or repayment of Indebtedness permitted to be incurred in accordance with this Agreement (including a refinancing thereof) (whether or not successful); *plus*

(E) the amount of any (i) restructuring charge or reserve deducted (and not added back) in such period in computing Consolidated Net Income, including any restructuring costs incurred in connection with Acquisitions, mergers or consolidations after the Closing Date and (ii) other non-recurring charges in an amount of up to $5 million in any 12 month period, including any non-ordinary course legal expenses; *plus*

(F) any other non-cash charges, including asset impairments, any write offs or write downs and non-cash compensation expenses recorded from grants of stock appreciation or similar rights, stock options, restricted stock or other rights, reducing Consolidated Net Income for such period (*provided*, that if any such non-cash charges represent an accrual or reserve for potential cash items in any future period, the cash payment in respect thereof in such future period shall be subtracted from Consolidated EBITDA in such future period to the extent paid, but excluding from this proviso, for the avoidance of doubt, amortization of a prepaid cash item that was paid in a prior period); *plus*

(G) the amount of any minority interest expense consisting of Subsidiary income attributable to minority equity interests of third parties in any non-Wholly-Owned Subsidiary deducted (and not added back) in such period in calculating Consolidated Net Income; *plus*

(H) the amount of loss on sale of receivables and related assets to the Receivables Subsidiary in connection with the Receivables Facility permitted to be incurred pursuant to Section 7.02(b)(19); *plus*

(I) any costs or expense incurred by the Borrower or a Subsidiary pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such cost or expenses are funded with cash proceeds contributed to the capital of the Borrower or net cash proceeds of an issuance of Equity Interest of the Borrower (other than Disqualified Stock); *plus*

(J) the amount of cost savings, operating expense reductions, other operating improvements and initiatives and synergies projected by the Borrower in good faith to be reasonably anticipated to be realizable within eighteen (18) months of the date of any Investment, Acquisition, Disposition, merger, consolidation or other action being given *pro forma* effect (which will be added to Consolidated EBITDA as so projected until fully realized and calculated on a Pro Forma Basis as though such cost savings, operating expense reductions, other operating improvements and initiatives and synergies had been realized on the first day of such period), net of the amount of actual benefits realized during such period from such actions; *provided* that (x) all steps have been taken or are expected to be taken within eighteen (18) months of the date of such Investment, Acquisition, Disposition, merger, consolidation or other action for realizing such cost savings, (y) such cost savings are reasonably identifiable and factually supportable (in the good faith determination of the Borrower) and (z) the aggregate amount of cost savings, operating expense reductions, other operating improvements and initiatives and synergies added back pursuant to this clause (J) in any Test Period shall not exceed 30% of Consolidated EBITDA (prior to giving effect to such addbacks);

(b) decreased by (without duplication) non-cash gains increasing Consolidated Net Income of such Person for such period, excluding any non-cash gains to the extent they represent

the reversal of an accrual or reserve for a potential cash item that reduced Consolidated EBITDA in any prior period; and

(c) increased or decreased by (without duplication):

(A) any net loss or gain, respectively, resulting in such period from obligations in respect of Hedging Agreements and the application of Financial Accounting Codification No. 815-Derivatives and Hedging; *plus* or *minus*, as applicable, and

(B) any net loss or gain, respectively, resulting in such period from currency translation gains or losses related to currency remeasurements of Indebtedness (including any net loss or gain resulting from Hedging Agreements for currency exchange risk).

"**Consolidated Interest Expense**" means, with respect to any Person for any period, without duplication, the sum of:

(a) consolidated interest expense of such Person and its Subsidiaries for such period to the extent such expense was deducted (and not added back) in computing Consolidated Net Income (including (i) amortization of original issue discount resulting from the issuance of Indebtedness at less than par, (ii) all commissions, discounts and other fees and charges owed with respect to letters of credit or bankers acceptances, (iii) non-cash interest expense (but excluding any non-cash interest expense attributable to the movement in the mark to market valuation of obligations in respect of Hedging Agreements or other derivative instruments pursuant to GAAP), (iv) the interest component of Capitalized Lease Obligations, and (v) net payments, if any, pursuant to interest rate obligations in respect of Hedging Agreements with respect to Indebtedness, and excluding (x) amortization of deferred financing fees, debt issuance costs, commissions, fees and expenses, (y) any expensing of bridge, commitment and other financing fees and (z) commissions, discounts, yield and other fees and charges (including any interest expense) related to the Receivables Facility permitted to be incurred pursuant to Section 7.02(b)(19)); *plus*

(b) consolidated capitalized interest of such Person and such Subsidiaries for such period, whether paid or accrued; *plus*

(c) whether or not treated as interest expense in accordance with GAAP, all cash dividends or other distributions accrued (excluding dividends payable solely in Equity Interests (other than Disqualified Stock) of the Borrower) on any series of Disqualified Stock or any series of Preferred Stock during such period.

For purposes of this definition, interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by such Person to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP.

"**Consolidated Net Income**" means, with respect to any Person for any period, the aggregate Net Income of such Person and its Subsidiaries for such period, on a consolidated basis, and otherwise determined in accordance with GAAP; *provided, however*, that, without duplication:

(a) any after-tax effect of extraordinary, non-recurring or unusual gains or losses (*less* all fees and expenses relating thereto) or expenses (including expenses relating to (i) severance and relocation costs, (ii) any rebranding or corporate name change or (iii) uninsured storm or other weather-related damage, in excess of $5 million for any single weather event) shall be excluded;

(b) the Net Income for such period shall not include the cumulative effect of a change in accounting principles during such period;

(c) any after-tax effect of income (loss) from disposed or discontinued operations and any net after-tax gains or losses on disposal of disposed, abandoned or discontinued operations shall be excluded;

(d) any after-tax effect of gains or losses (*less* all fees and expenses relating thereto) attributable to asset dispositions other than in the ordinary course of business, as determined in good faith by the Borrower, shall be excluded;

(e) the Net Income for such period of any Person that is not a Subsidiary, or that is accounted for by the equity method of accounting, shall be excluded; *provided*, that Consolidated Net Income of the Borrower shall be increased by the amount of dividends or distributions or other payments that are actually paid in cash (or to the extent converted into cash or Cash Equivalents) to the Borrower or a Subsidiary in respect of such period;

(f) the Net Income for such period of any Subsidiary (other than any Guarantor) shall be excluded if the declaration or payment of dividends or similar distributions by that Subsidiary of its Net Income is not at the date of determination wholly permitted without any prior governmental approval (which has not been obtained) or, directly or indirectly, by the operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule, or governmental regulation applicable to that Subsidiary or its stockholders, unless such restriction with respect to the payment of dividends or similar distributions has been legally waived; *provided*, that Consolidated Net Income of the Borrower will be increased by the amount of dividends or other distributions or other payments actually paid in cash (or to the extent converted into cash or Cash Equivalents) to the Borrower or a Subsidiary thereof in respect of such period, to the extent not already included therein;

(g) any after-tax effect of income (loss) from the early extinguishment of Indebtedness or obligations in respect of Hedging Agreements or other derivative instruments shall be excluded; and

(h) any fees and expenses incurred during such period, or any amortization thereof for such period, in connection with the Transactions and any Acquisition, Investment, Disposition, issuance or repayment of Indebtedness, issuance of Equity Interests, refinancing transaction or amendment or modification of any debt instrument (in each case, including any such transaction consummated prior to the Closing Date and any such transaction undertaken but not completed) and any charges or non-recurring merger costs incurred during such period as a result of any such transaction shall be excluded.

"**Consolidated Net Leverage Ratio**" means, as of the date of determination, the ratio of (a) the Consolidated Total Net Debt of the Borrower and its Subsidiaries on such date, to (b) Consolidated EBITDA of the Borrower and its Subsidiaries for the most recently ended Test Period.

"**Consolidated Net Secured Leverage Ratio**" means, as of the date of determination, the ratio of (a) the Consolidated Total Net Debt of the Borrower and its Subsidiaries on such date that is secured by Liens, to (b) Consolidated EBITDA of the Borrower and its Subsidiaries for the most recently ended Test Period.

"**Consolidated Total Net Debt**" means, as of any date of determination, the aggregate principal amount of Indebtedness of the Borrower and its Subsidiaries outstanding on such date, determined on a consolidated basis in accordance with GAAP, consisting of Indebtedness for borrowed money and Capitalized Lease Obligations, *less* up to $150 million of cash and Cash Equivalents (which are not Restricted Cash) that would be stated on the balance sheet of the Loan Parties as of such date of determination; *provided* that for purposes of determining the Consolidated Net Secured Leverage Ratio in connection with the incurrence of any Incremental Facilities incurred pursuant to Section 2.14 or any Permitted Debt Offerings incurred pursuant to Section 7.02(b)(20) only, the cash proceeds of such Permitted Debt Offering shall not be deemed to be included on the consolidated balance sheet of the Borrower and its Subsidiaries.

"**Consolidated Working Capital**" means, as of any date of determination, the excess of Consolidated Current Assets on such date *over* Consolidated Current Liabilities on such date.

"**Contingent Obligations**" means, with respect to any Person, any obligation of such Person guaranteeing any leases, dividends or other obligations that do not constitute Indebtedness ("**primary obligations**") of any other Person (the "**primary obligor**") in any manner, whether directly or indirectly, including any obligation of such Person, whether or not contingent:

(a) to purchase any such primary obligation or any property constituting direct or indirect security therefor;

(b) to advance or supply funds (A) for the purchase or payment of any such primary obligation or (B) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor; or

(c) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation against loss in respect thereof.

"**Contractual Obligation**" means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

"**Control**" has the meaning specified in the definition of "**Affiliate**."

"**Control Agreements**" means, collectively, the Deposit Account Control Agreements and the Securities Account Control Agreements.

"**Corresponding Tenor**" with respect to any Available Tenor, means, as applicable, a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

"**Covered Party**" has the meaning set forth in Section 11.13.

"**Credit Agreement Refinancing Indebtedness**" means any (a) Permitted Pari Passu Secured Refinancing Debt, (b) Permitted Junior Secured Refinancing Debt, (c) Permitted Unsecured Refinancing Debt or (d) Indebtedness incurred hereunder pursuant to a Refinancing Amendment, in each case, issued, incurred or otherwise obtained (including by means of the extension or renewal of existing Indebtedness) in exchange for, or to extend, renew, replace, repurchase, retire or refinance, in whole or part, existing Loans or Commitments hereunder, or any then-existing Credit Agreement Refinancing Indebtedness ("**Refinanced Debt**"); *provided*, that (i) such exchanging, extending, renewing, replacing, repurchasing, retiring or refinancing Indebtedness is in an original aggregate principal amount not greater than the aggregate principal amount of the Refinanced Debt except by an amount equal to unpaid accrued interest and premium (including tender premium) and penalties thereon *plus* reasonable upfront fees and OID on such exchanging, extending, renewing, replacing, repurchasing, retiring or refinancing Indebtedness, *plus* other reasonable and customary fees and expenses in connection with such exchange, modification, refinancing, refunding, renewal, replacement, repurchase, retirement or extension; (ii) such Refinanced Debt shall be repaid, repurchased, retired, defeased or satisfied and discharged, and all accrued interest, fees, premiums (if any) and penalties in connection therewith shall be paid, substantially concurrently with the date such Credit Agreement Refinancing Indebtedness is issued, incurred or obtained; and (iii) any Credit Agreement Refinancing Indebtedness (x) has a Weighted Average Life to Maturity at the time such Credit Agreement Refinancing Indebtedness is incurred which is not shorter than ninety one (91) days after the remaining Weighted Average Life to Maturity of the applicable Refinanced Debt and (y) has a final scheduled maturity date that is no earlier than ninety one (91) days after the final scheduled maturity date of the applicable Refinanced Debt.

"**Daily Simple SOFR**" means, for any day (a "**SOFR Rate Day**"), a rate per annum equal to SOFR for the day that is five (5) U.S. Government Securities Business Days prior to (a) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (b) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator's Website. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Borrower.

"**Debtor Relief Laws**" means the United States Bankruptcy Code and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.\

"**Debtors**" has the meaning set forth in the recitals to this Agreement.

"**Declined Proceeds**" has the meaning set forth in Section 2.05(b)(vi).

"**Default**" means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

"**Default Rate**" means an interest rate equal to (a) the Base Rate *plus* (b) the Applicable Rate, if any, applicable to Base Rate Loans *plus* (c) 2.0% *per annum*; *provided*, that with respect to a Term SOFR Loan, the Default Rate shall be an interest rate equal to the interest rate (including any Applicable Rate) otherwise applicable to such Loan *plus* 2.0% *per annum*, in each case, to the fullest extent permitted by applicable Laws.

"**Default Right**" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"**Deposit Account**" has the meaning assigned thereto in Article 9 of the UCC.

"**Deposit Account Control Agreement**" means a deposit account control agreement to be executed by the Collateral Agent, the applicable Loan Party and each institution maintaining a Deposit Account (other than an Excluded Account) for the Borrower or any other Loan Party, in each case as required by and in accordance with the terms of Section 6.15.

"**Designated Jurisdiction**" means any country or territory to the extent that such country or territory itself is the subject of any Sanction.

"**Designated Non-Cash Consideration**" means non-cash consideration received by the Borrower or any of its Subsidiaries in connection with a Disposition that is so designated as Designated Non-Cash Consideration pursuant to an officer's certificate of a Responsible Officer of the Borrower, setting forth the fair market value of such Designated Non-Cash Consideration (as determined in good faith by the Borrower) and the basis of such valuation.

"**DIP Agreement**" has the meaning set forth in the recitals to this Agreement.

"**DIP Lenders**" has the meaning set forth in the recitals to this Agreement.

"**Disposition**" or "**Dispose**" means:

(a) the sale, conveyance, transfer or other disposition, whether in a single transaction or a series of related transactions, of property or assets (including by way of a Sale and Lease-Back Transaction) of the Borrower or any of its Subsidiaries (each referred to in this definition as a "disposition"); or

(b) the issuance or sale of Equity Interests of any Subsidiary (other than Preferred Stock of Subsidiaries issued in compliance with Section 7.02), whether in a single transaction or a series of related transactions.

"**Disqualified Stock**" means, with respect to any Person, any Capital Stock of such Person which, by its terms, or by the terms of any security into which it is convertible or for which it is putable or exchangeable, or upon the happening of any event, matures or is mandatorily redeemable (other than solely as a result of a change of control or asset sale) pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof (other than solely as a result of a change of control or asset sale), in whole or in part, in each case prior to the date

ninety one (91) days after the earlier of the Latest Maturity Date at the time of issuance of such Capital Stock or the date the Loans are no longer outstanding; *provided*, *however*, that only the portion of Capital Stock which so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date shall be deemed to be Disqualified Stock; *provided*, *further*, *however*, that if such Capital Stock is issued to any employee or any plan for the benefit of employees of the Borrower or its Subsidiaries or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased by the Borrower or its Subsidiaries in order to satisfy applicable statutory or regulatory obligations or as a result of any such employee's termination, death or disability; *provided*, *further*, *however*, that any class of Capital Stock of such Person that by its terms authorizes such Person to satisfy its obligations thereunder by delivery of Capital Stock that is not Disqualified Stock shall not be deemed to be Disqualified Stock.

"**Dollar**" and "**$**" mean lawful money of the United States.

"**Dollar Equivalent**" means, for any amount, at the time of determination thereof, (a) if such amount is expressed in Dollars, such amount and (b) if such amount is denominated in any other currency, the equivalent of such amount in Dollars as determined by the Administrative Agent using any method of determination it deems appropriate in its sole discretion.

"**Domestic Subsidiary**" means any Subsidiary that is organized under the laws of the United States, any state thereof or the District of Columbia.

"**EEA Financial Institution**" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a Subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"**EEA Member Country**" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"**EEA Resolution Authority**" means any public administrative authority, any Governmental Authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"**Eligible Assignee**" means and includes a commercial bank, an insurance company, a finance company, a financial institution, any Fund or any other "accredited investor" (as defined in Regulation D of the Securities Act) but in any event excluding (x) the Borrower and its Affiliates and Subsidiaries and (y) natural persons.

"**EMU**" means economic and monetary union as contemplated in the Treaty on European Union.

"**Environment**" means indoor air, ambient air, surface water, groundwater, drinking water, land surface, subsurface strata, and natural resources such as wetlands, flora and fauna.

"**Environmental Laws**" means the common law and any and all Federal, state, local, and foreign statutes, Laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or governmental restrictions relating to pollution, the protection of the Environment or, to the extent relating to exposure to Hazardous Materials, human health and safety or to the transportation, handling, Release or threat of Release of Hazardous Materials into the Environment.

"**Environmental Liability**" means any liability, contingent or otherwise (including any liability for damages, costs of investigation and remediation, fines, penalties or indemnities), of the Loan Parties or any Subsidiary directly or indirectly resulting from or based upon (a) violation of or noncompliance with any Environmental Law or Environmental Permit, (b) the generation, use, handling, transportation, storage, treatment, recycling, shipment or disposal (or arrangement for any of the foregoing) of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the Release or threatened Release of any Hazardous Materials into the Environment, (e) any investigatory, remedial, natural resource, response, removal or corrective obligation or measure required by any Environmental Law, (f) any claim (including but not limited to property damage and personal injury) by any third party relating to any Hazardous Materials, or (g) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"**Environmental Permit**" means any permit, approval, identification number, license or other authorization required under any Environmental Law.

"**Equity Interests**" means Capital Stock and all warrants, options or other rights to acquire Capital Stock, but excluding any debt security that is convertible into, or exchangeable for, Capital Stock.

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated thereunder.

"**ERISA Affiliate**" means any trade or business (whether or not incorporated) that is under common control with a Loan Party or any Subsidiary within the meaning of Section 414 of the Code or Section 4001 of ERISA.

"**ERISA Event**" means (a) a Reportable Event with respect to a Pension Plan; (b) with respect to any Pension Plan, the failure to satisfy the minimum funding standards under Section 412 of the Code or Section 302 of ERISA, whether or not waived; (c) a withdrawal by a Loan Party, any Subsidiary or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (d) a complete or partial withdrawal by a Loan Party, any Subsidiary or any ERISA Affiliate from a Multiemployer Plan or notification that a Multiemployer Plan is insolvent or in reorganization, within the meaning of Title IV of ERISA, or in endangered or critical status, within the meaning of Section 432 of the Code or Section 305 of ERISA; (e) the filing of a notice of intent to terminate, the treatment of a plan amendment as a termination under Section 4041 or 4041A of ERISA, or the commencement of proceedings by the PBGC to terminate a Pension Plan or Multiemployer Plan; (f) an event or condition which constitutes grounds under Section 4042 of

ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan or Multiemployer Plan; or (g) the imposition of any liability under Title IV of ERISA by the PBGC, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon a Loan Party, any Subsidiary or any ERISA Affiliate with respect to any Pension Plan or Multiemployer Plan.

"**EU Bail-In Legislation Schedule**" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"**euro**" means the single currency of participating member states of the EMU.

"**Excess Cash Flow**" means, for any fiscal year of the Borrower, the excess, if any, of

(a) the sum, without duplication, of

(i) Consolidated Net Income of the Borrower and its Subsidiaries for such period, *plus*

(ii) the amount of all non-cash charges (including depreciation and amortization) deducted in arriving at such Consolidated Net Income, *plus*

(iii) decreases in Consolidated Working Capital for such period, *plus*

(iv) the aggregate net amount of non-cash loss on the disposition of property by the Borrower and its Subsidiaries during such period (other than sales of inventory in the ordinary course of business), to the extent deducted in arriving at such Consolidated Net Income, *plus*

(v) the amount by which Tax expense deducted in determining such Consolidated Net Income for such period exceeds Taxes (including penalties and interest) paid in cash (including, without duplication, any amounts paid in cash pursuant to Section 7.05(k)) or cash Tax reserves set aside or payable (without duplication) by the Borrower and its Subsidiaries in such period, *plus*

(vi) the amount of any decrease in Consolidated Net Income as a result of the exclusion set forth in clause (c) of the definition thereof.

over (b) the sum, without duplication, of

(vii) the amount of all non-cash credits included in arriving at such Consolidated Net Income, *plus*

(viii) the aggregate amount actually paid by the Borrower and its Subsidiaries in cash during such period on account of Capital Expenditures (excluding the principal amount of Indebtedness incurred in connection with such Capital Expenditures (other than under the Superpriority Revolving Credit Facility) and any such Capital Expenditures financed with the proceeds of any Reinvestment Deferred Amount), *plus*

(ix) the aggregate amount of all regularly scheduled principal payments of Funded Debt (including the Loans and any Capitalized Leases) of the Borrower and its Subsidiaries made during such period (other than in respect of any revolving credit facility the extent there is not an equivalent permanent reduction in commitments thereunder) (excluding any such principal payments that are financed with other Indebtedness or satisfied with the proceeds of any Reinvestment Deferred Amount or the issuance of any Equity Interests by the Borrower or any Subsidiary), *plus*

(x) increases in Consolidated Working Capital for such period, *plus*

(xi) the aggregate net amount of non-cash gain on the disposition of property by the Borrower and its Subsidiaries during such period (other than sales of inventory in the ordinary course of business), to the extent included in arriving at such Consolidated Net Income, *plus*

(xii) the aggregate amount actually paid by the Borrower and its Subsidiaries in cash during such period on account of professional fees that have not been deducted in the calculation of Consolidated Net Income for such period, *plus*

(xiii) the aggregate amount of any premium, make-whole or penalty payments actually paid in cash by the Borrower and its Subsidiaries during such period and financed with internally generated cash flow of the Borrower and its Subsidiaries that are made in connection with the prepayment of Indebtedness to the extent such payments are not expensed during such period or are not deducted in calculating Consolidated Net Income, *plus*

(xiv) the amount of Taxes (including penalties and interest) paid in cash (including, without duplication, any amounts paid in cash pursuant to Section 7.05(k)) or cash Tax reserves set aside or payable (without duplication) in such period to the extent they exceed the amount of Tax expense deducted in determining Consolidated Net Income for such period, *plus*

(xv) the aggregate cash consideration paid by the Borrower or any of the Subsidiaries during such period in respect of Acquisitions, acquisitions of intellectual property (to the extent not constituting Capital Expenditures or accounted for in the calculation of Consolidated Net Income) and Permitted Investments pursuant to clause (l) or (s) of the definition thereof, in each case, (A) to the extent such expenditures are permitted under this Agreement and (B) excluding the principal amount of Indebtedness (other than under the Superpriority Revolving Credit Facility) incurred in connection with such expenditures and any such expenditures financed with the proceeds of any Reinvestment Deferred Amount or the issuance of any Equity Interests by the Borrower or any Subsidiary, *plus*

(xvi) the amount of Restricted Payments during such period by the Borrower and the Subsidiaries made pursuant to Section 7.05(e) and/or Section 7.05(l) to the extent such Restricted Payments were financed with internally generated cash flow of the Borrower and the Subsidiaries, *plus*

(xvii) cash costs incurred during such period and excluded from the definition of Consolidated Net Income pursuant to clause (a) or (h) thereof, in each case to the extent not netted from or otherwise financed with the proceeds of Indebtedness, a Disposition or the issuance of Equity Interests by the Borrower or any Subsidiary, *plus*

(xviii) the amount of any increase in Consolidated Net Income as a result of the exclusion set forth in clause (c) of the definition thereof

"**Excess Cash Flow Period**" means each fiscal year of the Borrower, commencing with the fiscal year ending December 31, 2025.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

"**Excluded Account**" means a Deposit Account or Securities Account (a) that is used for the sole purpose of making payroll and withholding tax payments related thereto and other employee wage and benefit payments and accrued and unpaid employee compensation (including salaries, wages, benefits and expense reimbursements), (b) that is used for paying taxes, including sales taxes, (c) that is used as an escrow account or as a fiduciary or trust account, or (d) that is a zero balance Deposit Account, (e) with an average monthly balance of less than $100,000, not to exceed $1,000,000 in the aggregate at any time for all Deposit Accounts and Securities Accounts that are Excluded Accounts pursuant to this clause (e), (f) that is used for the sole purpose of issuing and cash collateralizing letters of credit permitted to be issued under Section 7.02(b)(6) or (g) that is used for the sole purpose of providing cash collateral to support Indebtedness incurred in reliance on Section 7.02(b)(9) or Section 7.02(b)(21).

"**Excluded Subsidiary**" means (a) [reserved]; (b) any Immaterial Subsidiary; (c) any Subsidiary that is prohibited by applicable Law, or by Contractual Obligation existing on the Closing Date (or, in the case of any future Acquisition, as of the closing date of such Acquisition, so long as such prohibition is not incurred in contemplation of such Acquisition), from guaranteeing the Obligations or would require the approval, consent, license or authorization of any Governmental Authority in order to guarantee the Obligations (unless such approval, consent, license or authorization has been received); (d) any other Subsidiary with respect to which, in the reasonable judgment of the Administrative Agent (acting at the direction of the Required Lenders) and the Borrower, the cost or other consequences (including any adverse tax consequences) of providing a Guarantee shall be excessive in view of the benefits to be obtained by the Lenders therefrom; (e) any Receivables Subsidiary; (f) any Foreign Subsidiary; (g) [reserved]; and (h) any CFC Holdco.

"**Excluded Taxes**" means any of the following Taxes imposed on or with respect to any Recipient or required to be withheld or deducted from a payment to or on account of a Recipient, (a) any Taxes imposed on or measured by net income (however denominated) or profits, franchise Taxes or branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized or having its principal office or applicable Lending Office in the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes; (b) in the case of a Lender, any U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant

to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to the Borrower's request under Section 10.13) or (ii) such Lender changes or designates a new Lending Office, except, in each case, to the extent that such Lender (or its assignor, if any) was entitled, immediately prior to the time of change or designation of a new Lending Office (or assignment), to receive additional amounts from a Loan Party with respect to such Taxes pursuant to Section 3.01; (c) any Taxes attributable to such Recipient's failure to comply with Section 3.01(d) or (g), as applicable; and (d) any Taxes imposed pursuant to FATCA.

"**Facility**" means any series of Term Loans, as the context may require.

"**Facility Termination Date**" means the date on which (a) the Commitments have terminated, and (b) all Loans and all other Obligations under the Loan Documents have been paid and satisfied in full (in each case other than contingent Obligations as to which no claim has been asserted).

"**FATCA**" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

"**FCC**" means the Federal Communications Commission (or any Governmental Authority succeeding to the Federal Communications Commission).

"**FCC Licenses**" means such FCC licenses, permits, authorizations and certificates issued by the FCC to the Borrower and its Subsidiaries (including, without limitation, any license under Part 73 of Title 47 of the Code of Federal Regulations) as are necessary to own and operate the Stations (collectively, together with all extensions, additions and renewals thereto or thereof).

"**Federal Reserve Bank of New York's Website**" means the website of the NYFRB at http://www.newyorkfed.org, or any successor source.

"**Federal Reserve Board**" means the Board of Governors of the Federal Reserve System of the United States of America.

"**Fees**" has the meaning set forth in Section 2.09(b)(ii).

"**Flood Insurance Laws**" means, collectively, (i) the National Flood Insurance Act of 1968 as now or hereafter in effect or any successor statute thereto, (ii) the Flood Disaster Protection Act of 1973 as now or hereafter in effect or any successor statute thereto, (iii) the National Flood Insurance Reform Act of 1994 as now or hereafter in effect or any successor statute thereto, (iv) the Flood Insurance Reform Act of 2004 as now or hereafter in effect or any successor statute thereto and (v) the Biggert-Waters Flood Insurance Reform Act of 2012 as now or hereafter in effect or any successor statute thereto.

"**Financial Officer**" of any Person means the Chief Financial Officer or an equivalent financial officer, principal accounting officer, Vice President – Finance, Treasurer, Assistant Treasurer or Controller of such person.

"**Floor**" means the benchmark rate floor, if any, provided in this Agreement with respect to Adjusted Term SOFR. The initial Floor for Adjusted Term SOFR shall be 1.00%.

"**Flow of Funds Statement**" means a flow of funds statement relating to payments to be made and credited by all of the parties on the Closing Date (including wire instructions therefor) as prepared by the Borrower and its financial advisor in consultation with (and approved by) the Administrative Agent and the Lender Advisors.

"**Foreign Lender**" means any Lender that is not a "United States person" as defined in Section 7701(a)(30) of the Code.

"**Foreign Plan**" means any employee benefit plan, program or agreement maintained or contributed to by, or entered into with, any Loan Party or any Subsidiary with respect to employees employed outside the United States (other than benefit plans, programs or agreements that are mandated by applicable Laws).

"**Foreign Subsidiary**" means (i) any Subsidiary that is not a Domestic Subsidiary or (ii) any Subsidiary of a Subsidiary described in the preceding clause (i).

"**FRB**" means the Board of Governors of the Federal Reserve System of the United States.

"**Fund**" means any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities.

"**Funded Debt**" means, as to any Person, all Indebtedness of such Person that matures more than one year from the date of its creation or matures within one year from such date but is renewable or extendible, at the option of such Person, to a date more than one year from such date or arises under a revolving credit or similar agreement that obligates the lender or lenders to extend credit during a period of more than one year from such date, including all current maturities and current sinking fund payments in respect of such Indebtedness whether or not required to be paid within one year from the date of its creation and, in the case of the Borrower, Indebtedness in respect of the Loans and any Credit Agreement Refinancing Indebtedness in respect thereof.

"**GAAP**" means generally accepted accounting principles in the United States, as in effect from time to time, subject to Section 1.03.

"**Governmental Authority**" means any nation or government, any state, county, provincial or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, administrative tribunal, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"**Granting Lender**" has the meaning set forth in Section 10.06(g).

"**Guarantee**" means a guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business), direct or indirect, in any manner (including letters of credit and reimbursement agreements in respect thereof), of all or any part of any Indebtedness or other obligations.

"**Guaranteed Obligations**" has the meaning set forth in Section 11.01.

"**Guarantors**" means (a) the Subsidiaries of the Borrower party hereto as of the Closing Date and those Subsidiaries that issue a Guarantee of the Obligations after the Closing Date pursuant to Section 6.11, in each case (i) other than any Foreign Subsidiary or any CFC Holdco and/or (ii) until released in accordance with the terms hereof, and (b) with respect to obligations and liabilities owing by any Loan Party (other than the Borrower), the Borrower.

"**Guaranty**" means, collectively, the guaranty of the Obligations by the Guarantors pursuant to this Agreement.

"**Hazardous Materials**" means all explosive or radioactive substances or wastes and all hazardous, carcinogenic or toxic substances, wastes or pollutants, contaminants, chemicals (whether solids, liquids or gases), including petroleum or petroleum distillates or by-products and other hydrocarbons, asbestos or asbestos-containing materials, polychlorinated biphenyls, urea formaldehyde, lead-based paint, radon gas, mold, infectious or medical wastes that are subject to regulation, control or remediation under any Environmental Law, or the Release or exposure to which could give rise to liability under, applicable Environmental Law.

"**Hedging Agreement**" means any agreement with respect to any swap, forward, future or derivative transaction, or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value, or credit spread transaction, repurchase transaction, reserve repurchase transaction, securities lending transaction, weather index transaction, spot contracts, fixed price physical delivery contracts, or any similar transaction or any combination of these transactions, in each case of the foregoing, whether or not exchange traded; *provided*, that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Parent Entity, the Borrower or any of the Subsidiaries shall be a Hedging Agreement.

"**Immaterial Subsidiary**" means any Subsidiary of the Borrower that individually has assets (after intercompany eliminations) equal to or less than 2.50% of Total Assets and annual revenues equal to or less than 2.50% of Total Revenues, in each case as determined as of the date of the most recent financial statements delivered pursuant to Section 6.01(a); *provided*, that such Immaterial Subsidiaries shall collectively account for 5.00% or less of Total Assets and 5.00% or less of Total Revenues.

"**Incremental Amendment**" has the meaning set forth in Section 2.14(c).

"**Incremental Facility**" means any Incremental Term Loans.

"**Incremental Term Loans**" has the meaning set forth in Section 2.14(a).

"**Indebtedness**" means, with respect to any Person, without duplication:

(a) any indebtedness (including principal and premium) of such Person, whether or not contingent:

(i) in respect of borrowed money;

(ii) evidenced by bonds, notes, debentures or similar instruments or letters of credit or bankers' acceptances (or, without duplication, reimbursement agreements in respect thereof); or

(iii) representing the deferred and unpaid balance of the purchase price of any property, except (x) any such balance that constitutes a trade payable or similar obligation to a trade creditor, in each case accrued in the ordinary course of business, (y) any earn-out obligations until such obligation becomes a liability on the balance sheet of such Person in accordance with GAAP, and (z) liabilities accrued in the ordinary course of business; or

if and to the extent that any of the foregoing Indebtedness (other than letters of credit, bankers' acceptances (or reimbursement agreements in respect thereof) and obligations in respect of Hedging Agreements) would appear as a liability upon a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP;

(b) [reserved];

(c) all Capitalized Lease Obligations;

(d) to the extent not otherwise included, any obligation of such Person to be liable for, or to pay, as obligor, guarantor or otherwise, on Indebtedness of the type referred to in clause (a) of a third Person (whether or not such items would appear upon the balance sheet of such obligor or guarantor), other than by endorsement of negotiable instruments for collection in the ordinary course of business; and

(e) to the extent not otherwise included, any Indebtedness of the type referred to in clause (a) of a third Person secured by a Lien on any asset owned by such first Person, whether or not such Indebtedness is assumed by such first Person; *provided*, for purposes hereof the amount of such Indebtedness shall be the lesser of the Indebtedness so secured and the fair market value of the assets of the first person securing such Indebtedness;

provided, *however*, that notwithstanding the foregoing, Indebtedness shall be deemed not to include (a) Contingent Obligations incurred in the ordinary course of business, (b) deferred or prepaid revenues and (c) obligations under or in respect of the Receivables Facilities permitted to be incurred pursuant to Section 7.02(b)(19).

"**Indemnified Taxes**" means (a) all Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in clause (a) above, Other Taxes.

"**Indemnitees**" has the meaning set forth in Section 10.04.

"**Information**" has the meaning set forth in Section 10.07.

"**Intellectual Property Security Agreement**" has the meaning specified in Section 4.01(a)(iv)(E).

"**Intercreditor Agreement**" means a customary intercreditor agreement among the Administrative Agent, the Collateral Agent and the representatives for any holders of other secured Indebtedness to be negotiated by all parties in light of prevailing market conditions, and (x) other than in the case of an intercreditor agreement in connection with the Superpriority Revolving Credit Facility, which intercreditor agreement shall be posted to the Lenders not less than five (5) Business Days before execution thereof and, if the Required Lenders shall not have objected to such intercreditor agreement within five (5) Business Days after posting, then the Required Lenders shall be deemed to have agreed that the Administrative Agent's entry into such intercreditor agreement is reasonable and to have consented to such intercreditor agreement and to the Administrative Agent's execution thereof (y) in the case of an intercreditor agreement in connection with the Superpriority Revolving Credit Facility, which intercreditor agreement shall be in form and substance reasonably acceptable to the Required Lenders, which shall be communicated by the Administrative Agent in writing (email to be sufficient).

"**Interest Payment Date**" means, (a) as to any Term SOFR Loan, the last day of each Interest Period applicable to such Loan and the Maturity Date of the Facility under which such Loan was made; *provided*, that if any Interest Period for a Term SOFR Loan exceeds three (3) months, the respective dates that fall every three (3) months after the beginning of such Interest Period shall also be Interest Payment Dates, and (b) as to any Base Rate Loan, the last Business Day of each March, June, September and December and the Maturity Date of the Facility under which such Loan was made.

"**Interest Period**" means, (x) as to each Term SOFR Loan, the period commencing on the date such Term SOFR Loan is disbursed or converted to or continued as a Term SOFR Loan and ending on the date one (1), three (3) or six (6) months thereafter, as selected by the Borrower in its Committed Loan Notice; *provided*, that:

(a) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(b) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(c) no Interest Period shall extend beyond the Maturity Date of the Facility under which such Loan was made and (y) following a Benchmark Replacement, as to each Type of Loan based on such Benchmark Replacement, the applicable interest periods or interest payments dates, as applicable, set forth in the applicable Benchmark Replacement Conforming Changes.

"**Investment Grade Rating**" means a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P, or an equivalent rating by any other Rating Agency, and in each such case with a "stable" or better outlook.

"**Investment Grade Securities**" means:

(a) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality thereof (other than Cash Equivalents);

(b) debt securities or debt instruments with an Investment Grade Rating, but excluding any debt securities or instruments constituting loans or advances among the Borrower and its Subsidiaries;

(c) investments in any fund that invests exclusively in investments of the type described in clauses (a) and (b) which fund may also hold immaterial amounts of cash pending investment or distribution; and

(d) corresponding instruments in countries other than the United States customarily utilized for high quality investments.

"**Investments**" means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of loans (including guarantees), advances or capital contributions (excluding accounts receivable, trade credit, deposits, advances to customers and suppliers, commission, travel and similar advances to officers and employees, in each case made in the ordinary course of business and consistent with past practice), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities issued by any other Person, Acquisitions, and investments that are required by GAAP to be classified on the balance sheet (excluding the footnotes) of such Person in the same manner as the other investments included in this definition to the extent such transactions involve the transfer of cash or other property.

The amount of any Investment outstanding at any time shall be the original cost of such Investment, without giving effect to subsequent changes in value but reduced by any dividend, distribution, interest payment, return of capital, repayment or other amount received by the Borrower or a Subsidiary in respect of such Investment.

"**IP Rights**" has the meaning set forth in Section 5.16.

"**IPO**" means (a) the issuance by the Borrower or any direct or indirect parent of the Borrower of its common Equity Interests in an underwritten primary public offering (other than a public offering pursuant to a registration statement on Form S-8) pursuant to an effective registration statement filed with the SEC in accordance with the Securities Act (whether alone or in connection with a secondary public offering) or (b) any transaction or series of related transactions following consummation of which the Borrower or any direct or indirect parent of the Borrower is either subject to the periodic reporting obligations of the Exchange Act or has a class or series of Equity Interests that are Traded Securities, in each case, if following such transaction or series of transactions the capital stock of such person is listed on a national securities exchange

in the United States (including the merger of the Borrower, or any direct or indirect parent of the Borrower, with, or the acquisition of all or substantially all of the Equity Interests of the Borrower or any direct or indirect parent of the Borrower by, any special purpose acquisition company).

"**Latest Maturity Date**" means, at any date of determination, the latest Maturity Date applicable to any Loan or Commitment hereunder at such time, including the latest maturity date of any Incremental Term Loans and any Other Term Loans, in each case as extended in accordance with this Agreement from time to time.

"**Laws**" means, collectively, all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority.

"**LCA Election**" has the meaning set forth in Section 1.08(f).

"**LCA Test Date**" has the meaning set forth in Section 1.08(f).

"**Lender**" has the meaning set forth in the introductory paragraph to this Agreement and, as the context requires, includes its respective successors and assigns as permitted hereunder, each of which is referred to herein as a "**Lender**."

"**Lender Advisors**" means Gibson, Dunn & Crutcher LLP, legal counsel to the Lenders, and Greenhill & Co., Inc., financial advisor to the Lenders.

"**Lender Affiliate Group**" means, collectively, with respect to any Lender, such Lender, all of such Lender's Affiliates, all related funds/accounts of such Lender, and any investment funds, accounts, vehicles or other entities that are managed, advised or sub-advised by such Lender, its Affiliates or the same Person or entity as such Lender or its Affiliates.

"**Lender Payments**" has the meaning set forth in Section 2.09(b)(ii).

"**Lending Office**" means, as to any Lender, such office or offices as a Lender may from time to time notify the Borrower and the Administrative Agent.

"**Lien**" means, with respect to any asset, any mortgage, deed of trust, lien (statutory or otherwise), pledge, hypothecation, charge, security interest, preference, priority or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or similar agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction; *provided*, that in no event shall an operating lease be deemed to constitute a Lien.

"**Limited Condition Acquisition**" means any permitted Acquisition by the Borrower or one or more of its Subsidiaries whose consummation is not conditioned on the availability of, or on obtaining, third party financing.

"**Liquidity**" means, as of any date of determination, the sum of (x) cash and Cash Equivalents (which are not Restricted Cash) that would be stated on the consolidated balance sheet of the Loan Parties as of such date of determination, (y) the aggregate amount of loans available to be borrowed under the Receivables Facility as of such date of determination and (z) the aggregate amount of loans available to be borrowed under the Superpriority Revolving Credit Facility as of such date of determination.

"**Loan**" means an extension of credit by a Lender to the Borrower under Article II in the form of a Term Loan.

"**Loan Documents**" means, collectively, (a) this Agreement, (b) the Notes, (c) the Collateral Documents, (d) each Intercreditor Agreement (if any), (e) [reserved], (f) the Administrative Agent Fee Letter and (g) any other amendments of and joinders to any Loan Documents that are deemed pursuant to their terms to be Loan Documents for purposes hereof.

"**Loan Parties**" means, collectively, the Borrower and each Guarantor.

"**Margin Stock**" has the meaning specified in Section 5.13(a).

"**Material Adverse Effect**" means a material adverse effect on (a) the business, assets, operations, or financial condition of the Borrower and its Subsidiaries, taken as a whole, (b) the ability of the Borrower and its Subsidiaries, taken as a whole, to perform their obligations under this Agreement or any other Loan Document, (c) the material rights and remedies of the Administrative Agent and the Lenders under (i) this Agreement or the Security Agreement or (ii) the Loan Documents taken as a whole, or (d) the legality, validity, binding effect or enforceability against the Loan Parties, taken as a whole, of any Loan Document.

"**Material Subsidiary**" means any Subsidiary of the Borrower that is not an Immaterial Subsidiary.

"**Maturity Date**" means (a) with respect to the Tranche A Term Loans, [ ], 2028[2], and (a) with respect to the Tranche B Term Loans, [ ], 2029[3]; *provided*, that if any such day is not a Business Day, the Maturity Date shall be the Business Day immediately succeeding such day.

"**Maximum Incremental Facilities Amount**" means, at any date of determination, a principal amount of not greater than (a) $75,000,000, *plus* (b) the aggregate amount of voluntary prepayments of Incremental Facilities incurred in reliance on the preceding clause (a), *plus* (c) an unlimited amount, so long as on a Pro Forma Basis after giving effect to the incurrence of any Incremental Facility (and after giving effect to any Permitted Acquisition consummated concurrently therewith and calculated as if any outstanding commitments under the Superpriority Revolving Credit Facility and each Receivables Facility were fully drawn on the closing date

[2] NTD: To be four years after the Closing Date.
[3] NTD: To be five years after the Closing Date.

thereof), the Consolidated Net Secured Leverage Ratio is equal to or less than [•][4] to 1.00 for the most recently ended Test Period for which financial statements have been delivered pursuant to Section 6.01; *provided*, that the principal amount of any Incremental Facilities incurred pursuant to Section 2.14 in reliance on the preceding clause (a), in each case, shall reduce the amount in clause (a) on a dollar-for-dollar basis until reduced to zero.

"**Maximum Rate**" has the meaning specified in Section 10.09.

"**Moody's**" means Moody's Investors Service, Inc. and any successor to its rating agency business.

"**Mortgage**" means any deed of trust, trust deed, hypothec or mortgage made by any Loan Party in favor or for the benefit of the Collateral Agent on behalf of the Secured Parties creating and evidencing a Lien on a Mortgaged Property, in form and substance reasonably satisfactory to the Collateral Agent with such terms and provisions as may be required by the applicable Laws of the relevant jurisdiction, including, without limitation, any such deeds of trust, trust deeds, hypothecs or mortgages executed and delivered pursuant to Sections 6.11 and 6.13, in each case, as the same may from time to time be amended, restated, supplemented, or otherwise modified.

"**Mortgaged Property**" means the Real Properties listed on Schedule 6.13(a) and any other Real Property (other than any leasehold interests) for which a Loan Party is required to grant to the Collateral Agent, for the benefit of the Secured Parties, a first priority Lien pursuant to the terms of this Agreement or any other Loan Document.

"**Multiemployer Plan**" means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA, to which any Loan Party, any Subsidiary or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding five plan years, has made or been obligated to make contributions.

"**Net Income**" means, with respect to any Person, the net income (loss) attributable to such Person and its Subsidiaries, determined in accordance with GAAP and before any reduction in respect of Preferred Stock dividends.

"**Net Proceeds**" means:

(a) with respect to any Disposition or Casualty Event, 100% of the cash proceeds actually received by the Borrower or any of its Subsidiaries from such Disposition or Casualty Event, net of (i) attorneys' fees, accountants' fees, investment banking fees, survey costs, title insurance premiums and related search and recording charges, transfer taxes, deed or mortgage recording taxes, required debt payments and required payments of other obligations relating to the applicable asset to the extent such debt or obligations are secured by a Lien permitted hereunder (other than pursuant to the Loan Documents and Credit Agreement Refinancing Indebtedness) on such asset, other customary expenses and brokerage, consultant and other customary fees actually incurred in connection therewith, (ii) Taxes paid or payable as a result thereof and (iii) the amount of any reasonable reserve established in accordance with GAAP against any adjustment to the sale price or any liabilities (other than any taxes deducted pursuant to clause (i) above) (x) related to

[4] NTD: To be set at 0.50x lower than Closing Date Consolidated Secured Net Leverage Ratio.

any of the applicable assets and (y) retained by the Borrower or any of its Subsidiaries including pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations (however, the amount of any subsequent reduction of such reserve (other than in connection with a payment in respect of any such liability) shall be deemed to be Net Proceeds of such Disposition or Casualty Event occurring on the date of such reduction); *provided*, that, for any Disposition or Casualty Event where the Net Proceeds received by the Borrower or any of its Subsidiaries are less than or equal to $50,000,000.00, if the Borrower intends to use any portion of such proceeds to acquire, maintain, develop, construct, improve, upgrade or repair long-term assets constituting Capital Expenditures or Collateral (other than cash or Cash Equivalents) useful in the business of the Borrower or any of its Subsidiaries, in each case, within twelve (12) months of such receipt, such portion of such proceeds shall not constitute Net Proceeds except to the extent not, within twelve (12) months of such receipt, so used or contractually committed to be so used (it being understood that if any portion of such proceeds are not so used within such twelve (12) month period but within such twelve (12) month period are contractually committed to be used, then upon the termination of such contract or if such Net Proceeds are not so used within the later of such twelve (12) month period and one hundred and eighty (180) days from the entry into such Contractual Obligation, such remaining portion shall constitute Net Proceeds as of the date of such termination or expiry without giving effect to this proviso); and

(b) with respect to any Indebtedness not permitted to be incurred pursuant to the terms of this Agreement, 100% of the cash proceeds from the incurrence, issuance or sale by the Borrower or any of its Subsidiaries of such Indebtedness, net of all taxes and fees (including investment banking fees), commissions, costs and other expenses, in each case incurred in connection with such issuance or sale.

For purposes of calculating the amount of Net Proceeds, fees, commissions and other costs and expenses payable to the Borrower or any Affiliate shall be disregarded.

"**Non-Guarantor Subsidiary**" means any Subsidiary that is not a Guarantor.

"**Note**" means a Tranche A Term Loan Note or a Tranche B Term Loan Note.

"**NPL**" means the National Priorities List under CERCLA.

"**NYFRB**" means the Federal Reserve Bank of New York.

"**NYFRB Rate**" means, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day); provided that if none of such rates are published for any day that is a Business Day, the term "NYFRB Rate" means the rate for a federal funds transaction quoted at 11:00 a.m. on such day received by the Administrative Agent from a federal funds broker of recognized standing selected by it; provided, further, that if any of the aforesaid rates as so determined shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"**Obligations**" means all advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party arising under any Loan Document or otherwise with respect to any Loan,

whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Loan Party of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding. Without limiting the generality of the foregoing, the Obligations of the Loan Parties under the Loan Documents include (i) the obligation (including guarantee obligations) to pay principal, interest, reimbursement obligations, charges, expenses, fees, Lender Payments, Attorney Costs, indemnities and other amounts payable by any Loan Party or Subsidiary under any Loan Document and (ii) the obligation of any Loan Party to reimburse any amount in respect of any of the foregoing that any Lender may elect to pay or advance on behalf of such Loan Party or such Subsidiary in accordance with this Agreement.

"**obligations**" means any principal (including any accretion), interest (including any interest accruing subsequent to the filing of a petition in bankruptcy, reorganization or similar proceeding at the rate provided for in the documentation with respect thereto, whether or not such interest is an allowed claim under applicable state, federal or foreign law), penalties, fees, indemnifications, reimbursements (including reimbursement obligations with respect to letters of credit and banker's acceptances), damages and other liabilities, and guarantees of payment of such principal (including any accretion), interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities, payable under the documentation governing any Indebtedness.

"**OFAC**" means the Trading with the Enemy Act, as amended or any of the foreign asset control regulations of the United States Department of the Treasury (31 C.F.R. Subtitle B, Chapter V).

"**Organization Documents**" means, (a) with respect to any corporation, the certificate, charter or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement or limited liability company agreement; and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

"**Other Connection Taxes**" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax, other than any connection arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to, and/or enforced, any Loan Documents.

"**Other Encumbrances**" has the meaning specified in clause (5) of Section 7.01.

"**Other Taxes**" has the meaning specified in Section 3.01(b).

"**Other Term Loan Commitments**" means one or more Classes of term loan commitments hereunder to fund Other Term Loans of the applicable Refinancing Series hereunder that result from a Refinancing Amendment.

"**Other Term Loans**" means one or more Classes of Term Loans that result from a Refinancing Amendment.

"**Outstanding Amount**" means with respect to the Term Loans on any date, the outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of Term Loans occurring on such date.

"**Overnight Bank Funding Rate**" means, for any day, the rate comprised of both overnight federal funds and overnight eurodollar transactions denominated in Dollars by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the NYFRB as set forth on the Federal Reserve Bank of New York's Website from time to time, and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate.

"**Parent Entity**" has the meaning set forth in the recitals to this Agreement.

"**Payment**" has the meaning set forth in Section 9.10(a).

"**Payment Notice**" has the meaning set forth in Section 9.10(b).

"**PBGC**" means the Pension Benefit Guaranty Corporation, or any Governmental Authority succeeding to any of its principal functions.

"**Pension Plan**" means any "employee pension benefit plan" (as such term is defined in Section 3(2) of ERISA), other than a Multiemployer Plan, that is subject to Title IV of ERISA and is sponsored or maintained by any Loan Party, any Subsidiary or any ERISA Affiliate or to which any Loan Party, any Restricted or any ERISA Affiliate contributes or has an obligation to contribute, or in the case of a multiple employer or other plan described in Section 4064(a) of ERISA, has made contributions at any time during the immediately preceding five (5) plan years.

"**Perfection Certificate**" means a certificate in the form of Exhibit F-1 hereto or any other form approved by the Collateral Agent, as the same shall be supplemented from time to time by a Perfection Certificate Supplement or otherwise.

"**Perfection Certificate Supplement**" means a certificate supplement in the form of Exhibit F-2 hereto or any other form approved by the Collateral Agent.

"**Permitted Acquisition**" means any Investment permitted under clause (t) of the definition of Permitted Investments.

"**Permitted Holders**" means [_____][5].

"**Permitted Investments**" means:

(a) any Investment in the Borrower or any other Loan Party;

(b) any Investment in cash or Cash Equivalents;

(c) [reserved];

(d) any Investment in securities or other assets not constituting cash or Cash Equivalents and received in connection with a Disposition made pursuant to the provisions described under Section 7.04 or any other disposition of assets not constituting a Disposition;

(e) any Investment existing on the Closing Date;

(f) any Investment acquired by the Borrower or any of its Subsidiaries:

(i) in exchange for any other Investment or accounts receivable held by the Borrower or any such Subsidiary in connection with or as a result of a bankruptcy workout, reorganization or recapitalization of the issuer of such other Investment or accounts receivable;

(ii) as a result of a foreclosure by the Borrower or any of its Subsidiaries with respect to any secured Investment or other transfer of title with respect to any secured Investment in default; or

(iii) as a result of the settlement, compromise or resolution of litigation, arbitration or other disputes with Persons who are not Affiliates of the Borrower;

(g) Hedging Agreements entered into for non-speculative purposes and in the ordinary course of business and consistent with past practice;

(h) [reserved];

(i) guarantees of Indebtedness permitted under Section 7.02;

(j) any transaction to the extent it constitutes an Investment that is permitted and made in accordance with the provisions of Section 7.07(b) (except transactions described in clause (2) thereof);

(k) Investments consisting of (x) purchases and acquisitions of inventory, supplies, material, services or equipment, or other similar assets or purchases of contract rights or licenses or leases of intellectual property, in each case in the ordinary course of business and consistent

[5] NTD: To be determined based on expected equity owners on the Closing Date.

with past practice or (y) the licensing or contribution of intellectual property pursuant to joint marketing arrangements with other Persons;

(l) Investments by the Borrower or any of its Subsidiaries in a joint venture engaged in a Similar Business having an aggregate fair market value (as determined in good faith by the Borrower), taken together with all other Investments made pursuant to this clause (l) that are at that time outstanding, not to exceed $20,000,000 (with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value);

(m) Investments in the Receivables Subsidiary or any Investment by the Receivables Subsidiary in any Person that, in the good faith determination of the Borrower, are necessary or advisable to effect the Receivables Facility;

(n) advances to, or guarantees of Indebtedness of, officers, directors and employees not in excess of $1,000,000 outstanding at any one time, in the aggregate;

(o) loans and advances to officers, directors and employees for business-related travel expenses, moving expenses, payroll expenses and other similar expenses, in each case incurred in the ordinary course of business or consistent with past practices or to fund such Person's purchase of Equity Interests of the Borrower;

(p) any Investment in any Subsidiary or joint venture in connection with intercompany cash management arrangements or related activities arising in the ordinary course of business and consistent with past practice;

(q) any Investment by the Borrower or any of its Subsidiaries consisting of Permitted Non-Cash Consideration and entered into in the ordinary course of business and consistent with past practice;

(r) [reserved];

(s) other Investments, other than Investments in Subsidiaries that are not Subsidiary Loan Parties, having an aggregate fair market value (as determined in good faith by the Borrower), taken together with all other Investments made pursuant to this clause (s) that are at the time outstanding, not to exceed the $20,000,000;

(t) additional Acquisitions of a Person (or all or a substantial portion of the property comprising a division, business unit or line of business of a Person) that is engaged in a Similar Business; *provided*, that:

(i) no Default shall exist either immediately before or after such Acquisition;

(ii) such Person becomes a Subsidiary or is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets (or all or a substantial portion of the property comprising a division, business unit or line of business of such Person) to, or is liquidated into, a Subsidiary

(iii) Section 6.11 shall be complied with respect to such newly acquired Subsidiary and property; and

(iv) on a Pro Forma Basis after giving effect to such Acquisition, the Consolidated Net Leverage Ratio is less than or equal to [•][6] to 1.00; and

(u) endorsements for collection or deposit in the ordinary course of business and consistent with past practice.

"**Permitted Junior Secured Refinancing Debt**" means any secured Indebtedness (including any Registered Equivalent Notes) incurred by the Borrower in the form of one or more series of second lien (or other junior lien) secured notes or second lien (or other junior lien) secured loans; *provided*, that (a) such Indebtedness is secured by the Collateral on a second priority (or other junior priority) basis to the liens securing the Obligations and the obligations in respect of any Permitted Pari Passu Secured Refinancing Debt and is not secured by any property or assets of the Borrower or any Subsidiary other than the Collateral, (b) such Indebtedness may be secured by a Lien on the Collateral that is junior to the Liens securing the Obligations and the obligations in respect of any Permitted Pari Passu Secured Refinancing Debt, notwithstanding any provision to the contrary contained in the definition of Credit Agreement Refinancing Indebtedness, (c) a Representative acting on behalf of the holders of such Indebtedness shall have become party to or otherwise subject to the provisions of an Intercreditor Agreement with the Borrower, the Guarantors and the Administrative Agent, and (d) such Indebtedness meets the Permitted Other Debt Conditions. Permitted Junior Secured Refinancing Debt will include any Registered Equivalent Notes issued in exchange therefor.

"**Permitted Liens**" has the meaning set forth in Section 7.01.

"**Permitted Non-Cash Consideration**" means non-cash consideration received by the Borrower or any of its Subsidiaries in connection with the lease, other disposition or provision of advertising time or other goods and services provided by the Borrower and its Subsidiaries to customers in the ordinary course of business.

"**Permitted Other Debt Conditions**" means that such applicable debt (a) does not mature or have scheduled amortization payments of principal or payments of principal and is not subject to mandatory redemption, repurchase, prepayment or sinking fund obligations (other than customary offers to repurchase upon a change of control, asset sale or event of loss and a customary acceleration right after an event of default), in each case prior to the Latest Maturity Date at the time such Indebtedness is incurred, (b) is not at any time guaranteed by any Subsidiaries other than Subsidiaries that are Guarantors, (c) to the extent secured, the security agreements relating to such Indebtedness are substantially the same as or more favorable to the Loan Parties than the Collateral Documents (with such differences as are reasonably satisfactory to the Administrative Agent), and (d) in regard to any Refinancing Notes, the other terms and conditions (excluding pricing and optional prepayment or redemption terms and restrictions on the Borrower's ability to make Restricted Payments) are substantially identical to or (taken as a whole) less favorable to the investors providing such Refinancing Notes than the those applicable to the Term Loans being

[6] NTD: To be equal to Closing Date Consolidated Net Leverage Ratio.

refinanced (except for covenants or other provisions applicable only to periods after the Latest Maturity Date at the time of incurrence of such debt); *provided*, that a certificate of a Responsible Officer delivered to the Administrative Agent at least five (5) Business Days prior to the incurrence of the applicable Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness and drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the requirements of this clause (d) shall be conclusive evidence that such terms and conditions satisfy such requirements.

"**Permitted Pari Passu Secured Refinancing Debt**" means any secured Indebtedness (including any Registered Equivalent Notes) incurred by the Borrower in the form of one or more series of senior secured notes; *provided*, that (a) such Indebtedness is secured by the Collateral on a *pari passu* basis (but without regard to the control of remedies) with the Obligations and is not secured by any property or assets of the Borrower or Subsidiary other than the Collateral, (b) such Indebtedness is not at any time guaranteed by any Subsidiaries other than Subsidiaries that are Guarantors, (c) such Indebtedness, (i) unless incurred as a term loan under this Agreement, does not mature or have scheduled amortization or payments of principal and is not subject to mandatory redemption, repurchase, prepayment or sinking fund obligations (other than customary offers to repurchase upon a change of control, asset sale or event of loss and a customary acceleration right after an event of default), in each case prior to the date that is the Latest Maturity Date at the time such Indebtedness is incurred or issued, and (ii) if incurred as a term loan under this Agreement, does not mature earlier than, or have a Weighted Average Life to Maturity shorter than, the applicable Refinanced Debt, (d) the security agreements relating to such Indebtedness (to the extent such Indebtedness is not incurred hereunder) are substantially the same as or more favorable to the Loan Parties than the Collateral Documents (with such differences as are reasonably satisfactory to the Administrative Agent), (e) to the extent such Indebtedness is not incurred hereunder, a Representative acting on behalf of the holders of such Indebtedness shall have become party to or otherwise subject to the provisions of an Intercreditor Agreement with the Administrative Agent and (f) such Indebtedness, if consisting of Refinancing Notes, satisfies clause (d) of the definition of Permitted Other Debt Conditions. Permitted Pari Passu Secured Refinancing Debt will include any Registered Equivalent Notes issued in exchange therefor.

"**Permitted Unsecured Refinancing Debt**" means unsecured Indebtedness (including any Registered Equivalent Notes) incurred by the Borrower in the form of one or more series of senior unsecured notes or loans; *provided*, that (a) such Indebtedness constitutes Credit Agreement Refinancing Indebtedness and (b) meets the Permitted Other Debt Conditions.

"**Person**" means any individual, corporation, limited liability company, partnership, joint venture, association, joint stock company, trust, unincorporated organization, government or any agency or political subdivision thereof or any other entity.

"**Petition Date**" has the meaning set forth in the recitals to this Agreement.

"**Plan**" means any "employee benefit plan" as such term is defined in Section 3(3) of ERISA established or maintained by any Loan Party, any Subsidiary or, with respect to any such plan that is subject to Section 412 of the Code or Title IV of ERISA, any ERISA Affiliate.

"**Plan Asset Regulations**" means 29 CFR § 2510.3-101 et seq., as modified by Section 3(42) of ERISA, as amended from time to time.

"**Platform**" has the meaning assigned to such term in Section 6.02.

"**Preferred Stock**" means any Equity Interest with preferential rights of payment of dividends or upon liquidation, dissolution, or winding up.

"**Prepayment Premium**" has the meaning set forth in Section 2.05(c).

"**Prepayment Premium Trigger Event**" means:

(a) any prepayment by any Loan Party of all, or any part, of the principal balance of any Term Loan for any reason (other than any prepayment made pursuant to Section 2.05(b)(i) or Section 2.05(b)(iv)) whether before or after (i) the occurrence of an Event of Default or (ii) the commencement of any case or proceeding under any Debtor Relief Law, and notwithstanding any acceleration of the Obligations in respect of the Term Loans;

(b) the acceleration of the Obligations in respect of the Term Loans for any reason, including, without limitation, acceleration in accordance with Section 8.02, including as a result of the commencement of any case or proceeding under any Debtor Relief Law;

(c) the satisfaction, release, payment, restructuring, reorganization, replacement, reinstatement, defeasance or compromise of any of the Obligations in respect of the Term Loans in any case or proceeding under any Debtor Relief Law, foreclosure (whether by power of judicial proceeding or otherwise) or deed in lieu of foreclosure or the making of a distribution of any kind in any case or proceeding under any Debtor Relief Law to the Administrative Agent, for the account of the Lenders in full or partial satisfaction of the Obligations in respect of the Term Loans;

(d) the occurrence of a Change of Control (other than the consummation of an IPO); or

(e) the termination of this Agreement for any other reason.

"**Prepetition Credit Agreement**" has the meaning set forth in the recitals to this Agreement.

"**Prepetition Lenders**" has the meaning set forth in the recitals to this Agreement.

"**Projections**" has the meaning set forth in Section 6.01(c).

"**Prime Rate**" means the rate of interest last quoted by The Wall Street Journal as the "Prime Rate" in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent (acting at the direction of the Required Lenders)) or any similar release by the Federal Reserve Board (as determined by the Administrative Agent (acting at the direction of the Required Lenders)). Each

change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

"**Pro Forma Basis**" and "**Pro Forma Compliance**" mean, with respect to compliance with any test or covenant hereunder, that such test or covenant shall have been calculated in accordance with Section 1.08.

"**Pro Rata Share**" means, with respect to each Lender at any time a fraction (expressed as a percentage, carried out to the ninth decimal place), the numerator of which is the amount of the Commitments of such Lender under the applicable Facility or Facilities at such time and the denominator of which is the amount of the Aggregate Commitments under the applicable Facility or Facilities at such time; *provided*, that if such Commitments have been terminated, then the Pro Rata Share of each Lender shall be determined based on the Pro Rata Share of such Lender immediately prior to such termination and after giving effect to any subsequent assignments of Loans and other Obligations made pursuant to the terms hereof.

"**PTE**" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"**Public Lender**" has the meaning set forth in Section 6.02.

"**QFC**" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

"**QFC Credit Support**" has the meaning set forth in Section 11.13.

"**Quarterly Financial Statements**" means the unaudited consolidated balance sheet and related consolidated statement of operations and cash flows of the Borrower and its subsidiaries for the fiscal quarter ended [ ], 2024.

"**Rating Agencies**" means Moody's and S&P or if Moody's or S&P or both shall not make a rating on the Facilities publicly available, a nationally recognized statistical rating agency or agencies, as the case may be, selected by the Borrower which shall be substituted for Moody's or S&P or both, as the case may be.

"**Ratio**" means each of (a) the Consolidated Net Secured Leverage Ratio and (b) the Consolidated Net Leverage Ratio.

"**Ratio Calculation Date**" has the meaning assigned to such term in Section 1.08(b).

"**Real Property**" means, collectively, all right, title and interest (including any leasehold, mineral or other estate) in and to any and all parcels of or interests in real property owned, leased, licensed or operated by any Person, whether by lease, license or other means, together with, in each case, all easements, hereditaments and appurtenances relating thereto, all improvements and appurtenant fixtures and other property and rights incidental to the ownership, lease or operation thereof.

"**Receivables Facility**" means (x) that certain accounts receivable securitization facility entered into as of July 15, 2021 through agreements including (among other agreements) (i) a Receivables Purchase Agreement entered into by and among Audacy Operations, LLC, Audacy Receivables, LLC, the investors party thereto, and DZ BANK AG Deutsche ZentralGenossenschaftsbank, Frankfurt AM Main, as agent (the "**AR Facility Agent**"); (ii) a Sale and Contribution Agreement by and among Audacy Operations, LLC, Audacy New York, LLC, and Audacy Receivables, LLC; (iii) a Purchase and Sale Agreement by and among certain of Audacy's wholly-owned subsidiaries, Audacy Operations, LLC and Audacy New York, LLC, and (iv) a Performance Guaranty, by and between Audacy and the AR Facility Agent, in each case as such may be amended and/or restated on the terms and conditions permitted under the Loan Documents and (y) any of one or more receivables financing facilities as amended, supplemented, modified, extended, renewed, restated or refunded from time to time, the obligations of which are non-recourse (except for customary representations, warranties, covenants and indemnities made in connection with such facilities) to the Borrower or any of its Subsidiaries (other than a Receivables Subsidiary) pursuant to which the Borrower or any of its Subsidiaries sells its accounts receivable to either (a) a Person that is not a Subsidiary or (b) a Receivables Subsidiary that in turn sells its accounts receivable to a Person that is not a Subsidiary.

"**Receivables Subsidiary**" means (x) Audacy Receivables, LLC, a Delaware limited liability company, and (y) any other Subsidiary of the Borrower formed for the sole purpose of, and that engages only in, the purchase and sale of accounts receivables under one or more Receivables Facilities and other activities reasonably related thereto.

"**Recipient**" means the Administrative Agent and any Lender, as applicable.

"**Reference Time**" with respect to any setting of the then-current Benchmark means (a) if such Benchmark is the Term SOFR Rate, 6:00 a.m. on the day that is two (2) U.S. Government Securities Business Days preceding the date of such setting, (b) if such Benchmark is Daily Simple SOFR, then four (4) Business Days prior to such setting or (c) if such Benchmark is not the Term SOFR Rate or Daily Simple SOFR, the time determined by the Administrative Agent in its reasonable discretion.

"**Refinanced Debt**" has the meaning set forth in the definition of "Credit Agreement Refinancing Indebtedness".

"**Refinancing Amendment**" means an amendment to this Agreement executed by each of (a) the Borrower, (b) the Administrative Agent, and (c) each Additional Refinancing Lender and each Lender that agrees to provide any portion of the Other Term Loans or Other Term Loan Commitments incurred pursuant thereto, in accordance with Section 2.15, and *provided*, that the Indebtedness pursuant to any such Refinancing Amendment (i) does not mature earlier than, or have a Weighted Average Life to Maturity shorter than, the applicable Refinanced Debt and (ii) is not at any time guaranteed by any Subsidiaries other than Subsidiaries that are Guarantors.

"**Refinancing Notes**" means Credit Agreement Refinancing Indebtedness incurred in the form of notes rather than loans.

"**Refinancing Series**" means all Other Term Loans or Other Term Loan Commitments that are established pursuant to the same Refinancing Amendment (or any subsequent Refinancing Amendment to the extent such Refinancing Amendment expressly provides that the Other Term Loans or Other Term Loan Commitments provided for therein are intended to be a part of any previously established Refinancing Series) and that provide for the same yield (taking into account any applicable interest rate margin, original issue discount, up-front fees and any interest rate "floor") and amortization schedule (if any).

"**Register**" has the meaning set forth in Section 10.06(c).

"**Registered Equivalent Notes**" means, with respect to any notes originally issued in an offering pursuant to Rule 144A under the Securities Act or other private placement transaction under the Securities Act, substantially identical notes (having the same guarantees) issued in a dollar-for-dollar exchange therefor pursuant to an exchange offer registered with the SEC.

"**Reinvestment Deferred Amount**" means, with respect to any Reinvestment Event, the aggregate Net Proceeds received by the Borrower or any of its Subsidiaries in connection therewith that are not applied to prepay Indebtedness pursuant to Section 2.05(b)(i).

"**Reinvestment Event**" means any Disposition or Casualty Event in respect of which the Borrower has exercised its reinvestment rights pursuant to and in accordance with Section 2.05(b)(i).

"**Rejection Notice**" has the meaning set forth in Section 2.05(b)(vi).

"**Related Parties**" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees and advisors of such Person and of such Person's Affiliates, together with their respective successors and permitted assigns.

"**Release**" means any spilling, leaking, seepage, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing, depositing, dispersing or migrating in, into, onto or through the Environment.

"**Relevant Governmental Body**" means the Federal Reserve Board and/or the NYFRB, or a committee officially endorsed or convened by the Federal Reserve Board and/or the NYFRB or, in each case, any successor thereto.

"**Reportable Event**" means any of the events set forth in Section 4043(c) of ERISA or the regulations issued thereunder, other than events for which the thirty (30) day notice period has been waived.

"**Representative**" means, with respect to any Indebtedness, the trustee, administrative agent, collateral agent, security agent or similar agent under the indenture or agreement pursuant to which such Indebtedness is issued, incurred or otherwise obtained, as the case may be, and each of their successors in such capacities.

"**Required Class Lenders**" means, as of any date of determination, Lenders of a Class having more than 50% of the sum of (a) the Total Outstandings of all Lenders of such Class and (b) the aggregate unused Commitments of all Lenders of such Class.

"**Required Lenders**" means, as of any date of determination, Lenders both (i) having more than 50% of the sum of the (a) Total Outstandings and (b) aggregate unused Commitments and (ii) representing at least three (3) unaffiliated Affiliated Lender Groups.

"**Required ECF Percentage**" means, with respect to any fiscal year of the Borrower commencing with the fiscal year ending December 31, 2025, 50%.

"**Resolution Authority**" shall mean an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority

"**Responsible Officer**" means the chief executive officer, president, vice president, chief financial officer, treasurer or assistant treasurer or other similar officer of a Loan Party and, as to any document delivered on the Closing Date, any secretary or assistant secretary of such Loan Party and, solely for purposes of notices given pursuant to Article II, any other officer or employee of the applicable Loan Party so designated by any of the foregoing officers in a notice to the Administrative Agent. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

"**Restricted Cash**" means cash and Cash Equivalents held by Subsidiaries that is contractually restricted from being distributed to the Borrower, except for such restrictions that are contained in agreements governing Indebtedness permitted under this Agreement and that is secured by such cash or Cash Equivalents.

"**Restricted Payment**" has the meaning set forth in Section 7.05.

"**S&P**" means S&P Global Ratings, a business unit of Standard & Poor's Financial Services, LLC, a subsidiary of S&P Global Inc., and any successor to its rating agency business.

"**Sale and Lease-Back Transaction**" means any arrangement providing for the leasing or licensing by the Borrower or any of its Subsidiaries of any real or tangible personal property, which property has been or is to be sold or transferred for value by such Person to a third Person in contemplation of such leasing or licensing.

"**Sanction**" or "**Sanctions**" means (a) any sanctions administered or enforced by any Governmental Authority of the United States (including the U.S. Department of the Treasury's Office of Foreign Assets Control and the U.S. Department of State), the United Nations Security Council, the European Union, His Majesty's Treasury or other applicable sanctions authority and (b) any applicable requirement of Law relating to terrorism or money laundering.

"**SEC**" means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

"**Secured Indebtedness**" means any Indebtedness of the Borrower or any of its Subsidiaries secured by a Lien.

"**Secured Parties**" means, collectively, the Administrative Agent, the Collateral Agent, the Lenders and each co-agent or sub-agent appointed by the Administrative Agent or Collateral Agent from time to time pursuant to Section 9.02.

"**Securities Account Control Agreement**" means a securities account control agreement to be executed by the Collateral Agent, the applicable Loan Party and each institution maintaining a securities account for the Borrower or any other Loan Party, in each case as required by and in accordance with the terms of the Security Agreement.

"**Securities Act**" means the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

"**Security Agreement**" has the meaning specified in Section 4.01(a)(iii).

"**Senior Indebtedness**" has the meaning set forth in Section 10.01(k).

"**Similar Business**" means any business conducted or proposed to be conducted by the Borrower and its Subsidiaries on the Closing Date or any business that is similar, reasonably related, complimentary, incidental or ancillary thereto.

"**SOFR**" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"**SOFR Adjustment**" means, in the case of an Interest Period of (i) one month, 0.11448%, (ii) three months, 0.26161% and (iii) six months, 0.42826%.

"**SOFR Administrator**" means the NYFRB (or a successor administrator of the secured overnight financing rate).

"**SOFR Administrator's Website**" means the Federal Reserve Bank of New York's Website or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"**SOFR Rate Day**" has the meaning set forth in the definition of "**Daily Simple SOFR**".

"**Solvent**" and "**Solvency**" mean, with respect to any Person on any date of determination, that on such date (a) the fair value of the assets of such Person is greater than the total amount of liabilities, including contingent liabilities, of such Person; (b) the present fair salable value of the assets of such Person is greater than the amount that will be required to pay the probable liability of such Person on the sum of its debts and other liabilities, including contingent liabilities; (c) such Person has not incurred debts or liabilities beyond such Person's ability to pay such debts and liabilities as they become due (whether at maturity or otherwise); and (d) such Person does not have unreasonably small capital with which to conduct the businesses in which it is engaged as such businesses are now conducted and are proposed to be conducted following the Closing Date. The amount of contingent liabilities at any time shall be computed as the amount that, in the light

of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"**SPC**" has the meaning set forth in Section 10.06(g).

"**Specified Guarantor Release Provision**" has the meaning set forth in Section 9.09(b).

"**Specified Transaction**" means, with respect to any period, any Acquisition, Investment, Disposition, incurrence or repayment of Indebtedness, Restricted Payment, merger, amalgamation, consolidation, Incremental Term Loan or any other transaction that by the terms of this Agreement requires "**Pro Forma Compliance**" with a test or covenant hereunder or requires such test or covenant to be calculated on a "**Pro Forma Basis**."

"**Stations**" means those broadcast radio stations identified on Schedule 5.07(a), together with any broadcast radio station acquired by the Borrower or any Subsidiary.

"**Subordinated Indebtedness**" means any Indebtedness of the Borrower or any other Loans Party which is by its terms subordinated in right of payment and/or priority to the Obligations (other than any Indebtedness owing with respect to the Superpriority Revolving Credit Facility).

"**Subsidiary**" means, with respect to any Person:

(a) any corporation, association, or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time of determination owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof; and

(b) any partnership, joint venture, limited liability company or similar entity of which

(i) more than 50% of the voting interests or general partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof whether in the form of membership, general, special or limited partnership or otherwise; and

(ii) such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity.

Unless otherwise specified, all references herein to a "**Subsidiary**" or to "**Subsidiaries**" shall refer to a Subsidiary or Subsidiaries of the Borrower.

"**Super-Majority Lenders**" means, as of any date of determination, Lenders both (i) having more than 66.67% of the sum of the (a) Total Outstandings and (b) aggregate unused Commitments and (ii) representing at least three (3) unaffiliated Affiliated Lender Groups.

"**Superpriority Revolving Credit Facility**" has the meaning set forth in Section 7.02(b)(2).

"**Supported QFC**" has the meaning specified in Section 11.13.

"**Survey**" means a survey of any Real Property subject to a Mortgage (and all improvements thereon) which is (a) (i) prepared by a surveyor or engineer licensed to perform surveys in the jurisdiction where such Real Property is located, (ii) dated (or redated) not earlier than six (6) months prior to the date of delivery thereof unless there shall have occurred within six (6) months prior to such date of delivery any material change to such Real Property, improvements or any easement, right of way or other interest in the Real Property has been granted or become effective through operation of law or otherwise with respect to such Real Property which, in either case, can be depicted on a survey, in which events, as applicable, such survey shall be dated (or redated) after the completion of such construction or if such construction shall not have been completed as of such date of delivery, not earlier than thirty (30) days prior to such date of delivery, or after the grant or effectiveness of any such easement, right of way or other interest in the subject Real Property, (iii) certified by the surveyor (in a manner reasonably acceptable to the Administrative Agent) to the Administrative Agent, the Collateral Agent and the title company, (iv) compliant with the American Land Title Association requirements as such requirements are in effect on the date of preparation of such survey including a survey endorsement, and (v) sufficient for the title company to issue a Title Policy, or (b) otherwise reasonably acceptable to the Collateral Agent.

"**Taxes**" means any present or future taxes, duties, levies, imposts, deductions, assessments, fees, withholdings or similar charges imposed by any Governmental Authority, including any interest, additions to tax and penalties applicable thereto.

"**Tax Group**" has the meaning set forth in Section 7.05(f).

"**Term Borrowing**" means a borrowing consisting of simultaneous Term Loans of the same Class, Type and currency and, in the case of Term SOFR Loans, having the same Interest Period.

"**Term Loan**" means the Tranche A Term Loans, Tranche B Term Loans, Incremental Term Loans and Other Term Loans of each series.

"**Term Loan Commitment**" means the Tranche A Term Loan Commitments and the Tranche B Term Loan Commitments.

"**Term Loan Lender**" means the Tranche A Term Loan Lenders, the Tranche B Term Loan Lenders and each Lender holding Incremental Term Loans or Other Term Loans.

"**Term SOFR**" means, with respect to any Borrowing of Term SOFR Loans and for any tenor comparable to the applicable Interest Period, the Term SOFR Reference Rate at approximately 6:00 a.m., two U.S. Government Securities Business Days prior to the commencement of such tenor comparable to the applicable Interest Period, as such rate is published by the CME Term SOFR Administrator.

"**Term SOFR Determination Day**" has the meaning given to such term in the definition of Term SOFR Reference Rate.

"**Term SOFR Loan**" means a Loan that bears interest at Adjusted Term SOFR other than pursuant to clause (c) of the definition of "Base Rate".

"**Term SOFR Reference Rate**" means, for any day and time (such day, the "**Term SOFR Determination Day**"), with respect to any borrowing of Term SOFR Loans denominated in Dollars and for any tenor comparable to the applicable Interest Period, the rate per annum published by the CME Term SOFR Administrator and identified by the Administrative Agent as the forward-looking term rate based on SOFR. If by 5:00 pm (New York City time) on such Term SOFR Determination Day, the "**Term SOFR Reference Rate**" for the applicable tenor has not been published by the CME Term SOFR Administrator and a Benchmark Replacement Date with respect to Term SOFR has not occurred, then, so long as such day is otherwise a U.S. Government Securities Business Day, the Term SOFR Reference Rate for such Term SOFR Determination Day will be the Term SOFR Reference Rate as published in respect of the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate was published by the CME Term SOFR Administrator, so long as such first preceding U.S. Government Securities Business Day is not more than five (5) U.S. Government Securities Business Days prior to such Term SOFR Determination Day.

"**Test Period**" means, for any date of determination under this Agreement, the four consecutive fiscal quarters of the Borrower then last ended.

"**Threshold Amount**" means $20,000,000 (or the equivalent thereof in any foreign currency).

"**Title Policy**" means a fully paid American Land Title Association form of policy of title insurance (or marked-up title insurance commitment having the effect of a policy of title insurance) insuring the Lien of a Mortgage as a valid subsisting first priority Lien (subject only to Permitted Liens) on the mortgaged property and fixtures described therein in the amount equal to no more than the fair market value of such mortgaged property and fixtures, issued by a title company reasonably acceptable to the Collateral Agent which shall (a) to the extent necessary, include such reinsurance arrangements (with provisions for direct access, if necessary) as shall be reasonably acceptable to the Collateral Agent; (b) contain a "tie-in" or "cluster" endorsement, if available under applicable law (i.e., policies which insure against losses regardless of location or allocated value of the insured property up to a stated maximum coverage amount); (c) have been supplemented by such endorsements as shall be reasonably requested by the Collateral Agent (including endorsements on matters relating to usury, first loss, last dollar, zoning, contiguity, revolving credit, doing business, non-imputation, public road access, survey, variable rate, environmental lien, subdivision, mortgage recording tax, separate tax lot, revolving credit and so-called comprehensive coverage over covenants and restrictions), *provided* that, where the cost of a zoning endorsement is excessive in light of nature of the transaction the Administrative Agent shall reasonably consider the Borrower's requests to waive such zoning endorsement and to provide a zoning opinion, report or other letter in form and substance reasonably satisfactory to the Administrative Agent; and (d) affirmatively insure against loss arising out from or contain no exceptions to title other than Permitted Liens.

"**Total Assets**" means total assets of the Borrower and its Subsidiaries on a consolidated basis, shown on the most recent balance sheet of the Borrower and its Subsidiaries delivered pursuant to Section 6.01 as may be expressly stated without giving effect to any amortization of the amount of intangible assets since the Closing Date, with such *pro forma* adjustments as are appropriate and consistent with the *pro forma* adjustment provisions set forth in Section 1.08.

"**Total Outstandings**" means the aggregate Outstanding Amount of all Loans.

"**Total Revenues**" means total revenues of the Borrower and its Subsidiaries on a consolidated basis, shown on the most recent statement of income or operations of the Borrower and its Subsidiaries delivered pursuant to Section 6.01, with such *pro forma* adjustments as are appropriate and consistent with the *pro forma* adjustment provisions set forth in Section 1.08.

"**Traded Securities**" means any debt or equity securities issued pursuant to a public offering or Rule 144A offering in the United States.

"**Tranche A Term Loan Commitment**" means, as to each Tranche A Term Loan Lender, its obligation to make a Tranche A Term Loan to the Borrower pursuant to Section 2.01(a) in an aggregate amount not to exceed the amount set forth in Schedule 1.01A or in the Assignment and Assumption pursuant to which such Tranche A Term Loan Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement. The initial aggregate amount of the Tranche A Term Loan Commitments as of the Closing Date shall be as set forth in Schedule 1.01A.

"**Tranche A Term Loan Lender**" means a Lender with a Tranche A Term Loan Commitment or holding Tranche A Term Loans.

"**Tranche A Term Loan**" has the meaning set forth in the recitals to this Agreement.

"**Tranche A Term Loan Note**" means a promissory note of the Borrower payable to any Tranche A Term Loan Lender or its registered assigns, in substantially the form of Exhibit B hereto, evidencing the aggregate Indebtedness of the Borrower to such Tranche A Term Loan Lender resulting from the Tranche A Term Loans made by such Tranche A Term Loan Lender.

"**Tranche B Term Loan Commitment**" means, as to each Tranche B Term Loan Lender, its obligation to make a Tranche B Term Loan to the Borrower pursuant to Section 2.01(a) in an aggregate amount not to exceed the amount set forth in Schedule 1.01A or in the Assignment and Assumption pursuant to which such Tranche B Term Loan Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement. The initial aggregate amount of the Tranche B Term Loan Commitments as of the Closing Date shall be as set forth in Schedule 1.01A.

"**Tranche B Term Loan Lender**" means a Lender with a Tranche B Term Loan Commitment or holding Tranche B Term Loans.

"**Tranche B Term Loan**" has the meaning set forth in the recitals to this Agreement.

"**Tranche B Term Loan Note**" means a promissory note of the Borrower payable to any Tranche B Term Loan Lender or its registered assigns, in substantially the form of Exhibit B hereto, evidencing the aggregate Indebtedness of the Borrower to such Tranche B Term Loan Lender resulting from the Tranche B Term Loans made by such Tranche B Term Loan Lender.

"**Transactions**" means collectively, the transactions to occur pursuant to the Loan Documents, including (a) the execution, delivery and performance of the Loan Documents, the creation of the Liens pursuant to the Collateral Documents, and the initial borrowings hereunder and the use of proceeds thereof and (b) the payment of all fees and expenses to be paid and owing in connection with the foregoing.

"**Type**" means, with respect to a Loan, its character as a Base Rate Loan or a Term SOFR Loan.

"**U.S. Bankruptcy Code**" means Title 11 of the United States Code, as amended.

"**U.S. Lender**" means any Lender that is a "United States person" as defined in Section 7701(a)(30) of the Code.

"**UK Financial Institution**" shall mean any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"**UK Resolution Authority**" shall mean the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"**Unadjusted Benchmark Replacement**" means the applicable Benchmark Replacement excluding the Benchmark Replacement Adjustment; provided that, if the Unadjusted Benchmark Replacement as so determined would be less than zero, the Unadjusted Benchmark Replacement will be deemed to be zero for the purposes of this Agreement.

"**Undisclosed Administration**" means in relation to a Lender the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official by a supervisory authority or regulator under or based on the law in the country where such Lender is subject to home jurisdiction supervision if applicable law requires that such appointment is not to be publicly disclosed.

"**Uniform Commercial Code**" or "**UCC**" means the Uniform Commercial Code as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code (or similar code or statute) of another jurisdiction, to the extent it may be required to apply to any item or items of Collateral.

"**United States**" and "**U.S.**" mean the United States of America.

"**United States Tax Compliance Certificate**" has the meaning set forth in Section 3.01(d).

"**U.S. Government Securities Business Day**" means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"**U.S. Special Resolution Regimes**" has the meaning set forth in Section 11.13.

"**USA Patriot Act**" has the meaning set forth in Section 5.15.

"**Voting Stock**" of any Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the board of directors (or equivalent body) or other governing body of such Person.

"**Weighted Average Life to Maturity**" means, when applied to any Indebtedness, Disqualified Stock or Preferred Stock, as the case may be, at any date, the quotient obtained by dividing: (a) the sum of the products of the number of years from the date of determination to the date of each successive scheduled principal payment of such Indebtedness or scheduled redemption or similar payment with respect to such Disqualified Stock or Preferred Stock multiplied by the amount of such payment, by (b) the sum of all such payments; *provided*, that for purposes of determining the Weighted Average Life to Maturity of any Refinanced Debt or any Indebtedness that is being modified, refinanced, refunded, renewed, replaced or extended, the effects of any amortization or prepayments made on such Indebtedness prior to the date of the applicable modification, refinancing, refunding, renewal, replacement or extension shall be disregarded.

"**Wholly-Owned Subsidiary**" of any Person means a Subsidiary of such Person, 100% of the outstanding Equity Interests of which (other than directors' qualifying shares and shares required to be held by foreign nationals) shall at the time be owned by such Person or by one or more Wholly-Owned Subsidiaries of such Person.

"**Withholding Agent**" means any Loan Party, the Administrative Agent and, in the case of any U.S. federal withholding Tax, any other applicable withholding agent.

"**Write-Down and Conversion Powers**" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

Section 1.02. Other Interpretive Provisions.

With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

(b) The words "herein", "hereto", "hereof" and "hereunder" and words of similar import when used in any Loan Document shall refer to such Loan Document as a whole and not to any particular provision thereof.

(c) Article, Section, Exhibit and Schedule references are to the Loan Document in which such reference appears.

(d) The term "including" is by way of example and not limitation.

(e) The term "documents" includes any and all instruments, documents, agreements, certificates, notices, reports, financial statements and other writings, however evidenced, whether in physical or electronic form.

(f) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including"; the words "to" and "until" each mean "to but excluding"; and the word "through" means "to and including".

(g) Article and Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

Section 1.03. Accounting Terms; GAAP.

(a) All accounting terms not specifically or completely defined herein shall be construed in conformity with GAAP, except as otherwise specifically prescribed herein.

(b) Notwithstanding anything to the contrary herein, for purposes of this Agreement (including in determining compliance with any test or covenant contained herein) with respect to (i) any Test Period during which any Specified Transaction occurs, the applicable Ratio shall be calculated with respect to such Test Period and such Specified Transaction on a Pro Forma Basis and (ii) any Test Period with respect to which testing is based on a Specified Transaction happening after the end of such Test Period, the applicable Ratio shall be calculated as if such Specified Transaction had taken place on the first day of such Test Period.

(c) If the Borrower notifies the Administrative Agent that the Borrower wishes to amend any provision hereof to eliminate the effect of any change in GAAP (or in the application thereof) occurring after the Closing Date on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or

after such change in GAAP or in the application thereof, then the compliance of the Borrower and its Subsidiaries with such provision shall be determined on the basis of GAAP as in effect (and as applied) immediately before the relevant change became effective, until either such notice is withdrawn or such provision is amended in a manner satisfactory to the Borrower and the Required Lenders. Until such notice is withdrawn or the relevant provision is so amended, the Borrower shall provide to the Administrative Agent and the Lenders financial statements and other documents required under this Agreement setting forth a reconciliation between calculations made with respect to the relevant provision before and after giving effect to such change in GAAP. Notwithstanding any other provision of this agreement, in no event shall a lease obligation that does not constitute a Capitalized Lease Obligation under GAAP as in effect on the date hereof be treated as a Capitalized Lease Obligation for any purpose hereof.

Section 1.04. Rounding.

Any financial ratios required to be maintained by the Borrower pursuant to this Agreement (or required to be satisfied in order for a specific action to be permitted under this Agreement) shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding up if there is no nearest number).

Section 1.05. References to Agreements, Laws, Etc.

Unless otherwise expressly provided herein, (a) references to Organization Documents, agreements (including the Loan Documents) and other contractual instruments shall be deemed to include all subsequent amendments, restatements, extensions, supplements and other modifications thereto, but only to the extent that such amendments, restatements, extensions, supplements and other modifications are permitted by the Loan Documents, and (b) references to any Law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Law.

Section 1.06. Times of Day.

Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

Section 1.07. Timing of Payment of Performance.

When the payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on a day which is not a Business Day, the date of such payment (other than as described in the definition of Interest Period) or performance shall extend to the immediately succeeding Business Day.

Section 1.08. Pro Forma and Other Calculations.

(a) Notwithstanding anything to the contrary herein, financial ratios and tests, including the Ratios, shall be calculated in the manner prescribed by this Section 1.08.

(b) In the event that the Borrower or any of its Subsidiaries incurs, assumes, guarantees, redeems, retires or extinguishes any Indebtedness or issues or redeems Disqualified Stock or Preferred Stock subsequent to the Test Period for which any Ratio is being calculated but prior to or simultaneously with the event for which the calculation of the applicable Ratio is made (the "**Ratio Calculation Date**"), then the applicable Ratio shall be calculated giving *pro forma* effect to such incurrence, assumption, guarantee, redemption, retirement or extinguishment of Indebtedness, or such issuance or redemption of Disqualified Stock or Preferred Stock, as if the same had occurred on the last day of the applicable Test Period; *provided*, *however*, that, for purposes of any *pro forma* calculation of the Consolidated Net Leverage Ratio on such determination date pursuant to the provisions described in Section 7.02(a), the *pro forma* calculation shall not give effect to any Indebtedness incurred on such determination date pursuant to the provisions described under Section 7.02(b).

(c) For purposes of making the computation referred to above, Investments, Acquisitions, Dispositions, mergers, amalgamations and consolidations (as determined in accordance with GAAP), in each case with respect to a business (as such term is used in Regulation S-X Rule 11-01 under the Securities Act), a company, a segment, an operating division or unit or line of business that the Borrower, or any of its Subsidiaries has determined to make and/or made during the Test Period or subsequent to such Test Period and on or prior to or simultaneously with the Ratio Calculation Date shall be calculated on a *pro forma* basis in accordance with GAAP (except as set forth in the last sentence of clause (d) below) assuming that all such Investments, Acquisitions, Dispositions, mergers, amalgamations and consolidations (and the change in any associated fixed charge obligations and the change in Consolidated EBITDA resulting therefrom (and, in the case of any *pro forma* calculation of Consolidated EBITDA, subject only to any limitation set forth in clause (z) to the proviso to clause (a)(J) of the definition of Consolidated EBITDA, to the extent applicable)) had occurred on the first day of the Test Period. If since the beginning of such Test Period any Person that subsequently became a Subsidiary or was merged with or into the Borrower or any of its Subsidiaries since the beginning of such Test Period shall have made any Investment, Acquisition, Disposition, merger, amalgamation and consolidation, in each case with respect to a business (as such term is used in Regulation S-X Rule 11-01 under the Securities Act), a company, a segment, an operating division or unit or line of business that would have required adjustment pursuant to this Section 1.08, then the applicable Ratio shall be calculated giving *pro forma* effect thereto for such Test Period as if such Investment, Acquisition, Disposition, merger and consolidation had occurred at the beginning of the applicable Test Period.

(d) For purposes of making the computation referred to above, whenever *pro forma* effect is to be given to a transaction, the *pro forma* calculations shall be made in good faith by a responsible financial or accounting officer of the Borrower. Any such *pro forma* calculation may include adjustments appropriate, in the reasonable determination of the Borrower as set forth in an officer's certificate, to reflect reasonably identifiable and factually supportable operating expense reductions and other operating improvements or synergies reasonably expected to result from any action taken or expected to be taken within eighteen (18) months after the date of any Acquisition, amalgamation or merger (and, in the case of any *pro forma* calculation of Consolidated EBITDA, subject only to the limitation set forth in clause (z) to the proviso to clause (a)(J) of the definition of Consolidated EBITDA, to the extent applicable); *provided*, that no such amounts shall be included pursuant to this paragraph to the extent duplicative of any amounts that are otherwise added back in computing Consolidated EBITDA with respect to such period.

(e) For purposes of calculation of any Ratio, any amount in a currency other than U.S. dollars will be converted to U.S. dollars based on the average exchange rate for such currency for the most recent twelve (12) month period immediately prior to the date of determination determined in a manner consistent with that used in calculating Consolidated EBITDA for the applicable Test Period.

(f) Notwithstanding anything in this Agreement or any Loan Document to the contrary, when calculating any applicable ratio or determining other compliance with this Agreement (including the determination of compliance with any provision of this Agreement which requires that no Default or Event of Default has occurred, is continuing or would result therefrom) in connection with a Specified Transaction undertaken in connection with the consummation of a Limited Condition Acquisition and the incurrence of any Indebtedness (and use of the proceeds thereof) in connection therewith, the date of determination of such ratio and determination of whether any Default or Event of Default has occurred, is continuing or would result therefrom or the date of determination of such other applicable covenant shall, at the option of the Borrower (the Borrower's election to exercise such option in connection with any Limited Condition Acquisition, an "**LCA Election**"), be deemed to be the date the definitive agreements for such Limited Condition Acquisition are entered into (the "**LCA Test Date**") and if, after such ratios and other provisions are measured on a *pro forma* basis after giving effect to such Limited Condition Acquisition and the other Specified Transactions to be entered into in connection therewith (including any incurrence of Indebtedness (including any Incremental Facility) and the use of proceeds thereof) as if they occurred at the beginning of the four consecutive fiscal quarter period being used to calculate such financial ratio ending prior to the LCA Test Date, the Borrower could have taken such action on the relevant LCA Test Date in compliance with such ratios and provisions, such provisions shall be deemed to have been complied with. For the avoidance of doubt, if and after the Borrower has made an LCA Election for any Limited Condition Acquisition, (x) if any of such ratios are exceeded as a result of fluctuations in such ratio (including due to fluctuations in Consolidated EBITDA) at or prior to the consummation of the relevant Limited Condition Acquisition, such ratios and other provisions will not be deemed to have been exceeded as a result of such fluctuations solely for purposes of determining whether the Limited Condition Acquisition and any related Specified Transaction and/or incurrence of Indebtedness in connection therewith are permitted hereunder and (y) such ratios and other provisions shall not be tested at the time of consummation of such Limited Condition Acquisition or related Specified Transactions. If the Borrower has made an LCA Election for any Limited Condition Acquisition, then in connection with any subsequent calculation of any ratio or basket availability with respect to any other Specified Transaction on or following the relevant LCA Test Date and prior to the earlier of the date on which such Limited Condition Acquisition is consummated or the date that the definitive agreement for such Limited Condition Acquisition is terminated or expires without consummation of such Limited Condition Acquisition, any such ratio or basket shall be calculated (I) on a *pro forma* basis assuming such Limited Condition Acquisition and other transactions in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) have been consummated and (II) on a *pro forma* basis but without giving effect to such Limited Condition Acquisition and other transactions in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof).

Section 1.09. [Reserved].

Section 1.10. Interest Rates; Benchmark Notification.

The interest rate on a Loan denominated in Dollars may be derived from an interest rate benchmark that may be discontinued or is, or may in the future become, the subject of regulatory reform. Upon the occurrence of a Benchmark Transition Event, Section 3.03(b) provides a mechanism for determining an alternative rate of interest. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission, performance or any other matter related to any interest rate used in this Agreement, or with respect to any alternative or successor rate thereto, or replacement rate thereof (including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the existing interest rate being replaced or have the same volume or liquidity as did the existing interest rate prior to its discontinuance or unavailability). The Administrative Agent and its affiliates and/or other related entities may engage in transactions that affect the calculation of any interest rate used in this Agreement or any alternative, successor or alternative rate (including any Benchmark Replacement) and/or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any interest rate used in this Agreement, any component thereof, or rates referenced in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

Section 1.11. Divisions.

For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized and acquired on the first date of its existence by the holders of its Equity Interests at such time.

ARTICLE II
The Commitments and Credit Extensions

Section 2.01. The Loans.

Subject to the terms and conditions set forth herein, each Tranche A Term Loan Lender and Tranche B Term Loan Lender severally agrees to make, or be deemed to have made, to the Borrower on a *pro rata* basis on the Closing Date, Loans denominated in Dollars in an aggregate amount not to exceed at any time outstanding the amount of such Tranche A Term Loan Lender's Tranche A Term Loan Commitment or such Tranche B Term Loan Lender's Tranche B Term Loan

Commitment, as applicable. Amounts borrowed under this Section 2.01(a) and repaid or prepaid may not be reborrowed. Tranche A Term Loans and Tranche B Term Loans may be Base Rate Loans or Term SOFR Loans, as further provided herein.

Section 2.02. Borrowings, Conversions and Continuations of Loans.

(a) Each Term Borrowing, each conversion of Term Loans from one Type to the other, and each continuation of Term SOFR Loans shall be made upon the Borrower's irrevocable notice to the Administrative Agent. Each such notice must be received by the Administrative Agent not later than 2:00 p.m. (i) three (3) U.S. Government Securities Business Days prior to the requested date of any Borrowing or continuation of Term SOFR Loans or any conversion of Base Rate Loans to Term SOFR Loans and (ii) one (1) Business Day before the requested date of any Term Borrowing consisting of Base Rate Loans. Each notice by the Borrower pursuant to this Section 2.02(a) must be by delivery to the Administrative Agent of a written Committed Loan Notice, appropriately completed and signed by a Responsible Officer of the Borrower. Each Borrowing of, conversion to or continuation of Term SOFR Loans shall be in a minimum principal amount of $1,000,000, or a whole multiple of $1,000,000, in excess thereof. Each Borrowing of, or conversion to. Base Rate Loans shall be in a minimum principal amount of $1,000,000 or a whole multiple of $500,000 in excess thereof. Each Committed Loan Notice shall specify (i) whether the Borrower is requesting a Term Borrowing, a conversion of Term Loans from one Type to the other or a continuation of Term SOFR Loans; (ii) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day); (iii) the principal amount of Loans to be borrowed, converted or continued; (iv) the Class and Type of Loans to be borrowed or to which existing Term Loans are to be converted; and (v) if applicable, the duration of the Interest Period with respect thereto. If the Borrower fails to specify a Type of Loan in a Committed Loan Notice or fails to give a timely notice requesting a conversion or continuation, then the applicable Term Loans shall be made as, or converted to, Base Rate Loans. Any such automatic conversion to Base Rate Loans shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Term SOFR Loans. If the Borrower requests a Borrowing of, conversion to or continuation of Term SOFR Loans in any such Committed Loan Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one (1) month.

(b) The Administrative Agent, following receipt of a Committed Loan Notice, shall promptly notify each Lender of the amount of its Pro Rata Share of the applicable Class of Loans, and if no timely notice of a conversion or continuation is provided by the Borrower, the Administrative Agent shall notify each Lender of the details of any automatic conversion to Base Rate Loans or continuation described in Section 2.02(a). In the case of each Borrowing, each Appropriate Lender shall make the amount of its Loan available to the Administrative Agent in immediately available funds not later than 12:00 noon on the Business Day specified in the applicable Committed Loan Notice to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders most recently designated by it for such purpose by notice to the Lenders. Upon receipt of all requested funds with respect to the Term Loans, the Administrative Agent will promptly (i) in accordance with the Flow of Funds Statement, (I) remit to Lender Advisors all fees and expenses payable on the date of the funding of the Term Loans and (II) deduct and apply all fees payable to the Administrative Agent on the

date of the funding of the Term Loans for its own account and (ii) in accordance with the Flow of Funds Statement, and subject to Section 4.01, remit to the Borrower any remaining amounts.

(c) Except as otherwise provided herein, a Term SOFR Loan may be continued or converted only on the last day of an Interest Period for such Term SOFR Loan unless the Borrower pays the amount due, if any, under Section 3.05 in connection therewith. During the existence of an Event of Default, the Administrative Agent or the Required Lenders may require that no Loans may be converted to or continued as Term SOFR Loans.

(d) The Administrative Agent shall promptly notify the Borrower and the Lenders of the interest rate applicable to any Interest Period for Term SOFR Loans upon determination of such interest rate. The determination of the Adjusted Term SOFR by the Administrative Agent shall be conclusive in the absence of manifest error.

(e) After giving effect to all Term Borrowings, all conversions of Term Loans from one Type to the other and all continuations of Term Loans as the same Type, there shall not be more than twelve (12) Interest Periods in effect.

(f) The failure of any Lender to make the Loan to be made by it as part of any Borrowing shall not relieve any other Lender of its obligation, if any, hereunder to make its Loan on the date of such Borrowing, but no Lender shall be responsible for the failure of any other Lender to make the Loan to be made by such other Lender on the date of any Borrowing.

Section 2.03. [Reserved].

Section 2.04. [Reserved].

Section 2.05. Prepayments.

(a) *Optional*. The Borrower may, upon notice to the Administrative Agent, at any time or from time to time elect to voluntarily prepay Term Loans in whole or in part without premium or penalty (but subject to the payment of the Prepayment Premium); *provided*, that (1) such notice must be received by the Administrative Agent not later than 2:00 p.m. (A) three (3) U.S. Government Securities Business Days prior to any date of prepayment of Term SOFR Loans and (B) on the date of prepayment of Base Rate Loans; and (2) any prepayment of Term SOFR Loans shall be in a principal amount of $1,000,000 or a whole multiple of $1,000,000 in excess thereof; and (3) any prepayment of Base Rate Loans shall be in a principal amount of $500,000 or a whole multiple of $100,000 in excess thereof or, in each case, if less, the entire principal amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment and the Class (or Classes) and Type (or Types) of Loans and the order of Borrowing (or Borrowings) to be prepaid. The Administrative Agent will promptly notify each Appropriate Lender of its receipt of each such notice, and of the amount of such Lender's Pro Rata Share of such prepayment. If such notice is given by the Borrower, the Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein; *provided*, that the Borrower may rescind any notice of prepayment under this Section 2.05(a) if such prepayment would have resulted from a refinancing or other repayment of all of any Facility or other transaction, which refinancing or transaction shall not be consummated or shall otherwise be delayed. Any prepayment of a Term SOFR Loan shall be accompanied by all accrued interest

thereon, together with any additional amounts required pursuant to Section 3.05. In the case of each prepayment of the Loans pursuant to this Section 2.05(a), the Borrower may in its sole discretion select the Borrowing or Borrowings to be repaid, and such payment shall be paid to the Appropriate Lenders in accordance with their respective Pro Rata Shares. Partial prepayments of the Term Loans of any Class pursuant to this Section 2.05(a) shall be applied to the remaining scheduled amortization installments of the Term Loans of such Class required under Section 2.07(a) as directed by the Borrower.

(b) *Mandatory*.

(i) If (1) the Borrower or any Subsidiary Disposes of any property or assets (other than any Disposition of any property or assets permitted by Section 7.04 (excluding dispositions permitted by Section 7.04(m) or (t) (to the extent the proceeds thereof are received by Borrower or a Subsidiary))) or (2) any Casualty Event occurs, that results in the realization or receipt by the Borrower or such Subsidiary of Net Proceeds in excess of $1,000,000 individually or $5,000,000 in the aggregate, the Borrower shall cause to be prepaid on or prior to the date which is ten (10) Business Days after the date of the realization or receipt by the Borrower or such Subsidiary of such Net Proceeds (x) so long as any Tranche A Term Loan Lender shall have any Tranche A Term Loan Commitment hereunder, any Tranche A Term Loan or other Obligations on account of the Tranche A Term Loans hereunder which is accrued and payable, an aggregate amount of Tranche A Term Loans, and (y) after the full payment and satisfaction of all Tranche A Term Loan Commitments, all Tranche A Term Loans or other Obligations on account of the Tranche A Term Loans hereunder which are accrued and payable to the Lenders, an aggregate amount of Term Loans, in each case, in an amount equal to 100% of all Net Proceeds received; *provided* that the Net Proceeds of any Disposition required to be used to prepay the Term Loans pursuant to this Section 2.05(b)(i) may be used to prepay the Superpriority Revolving Credit Facility (and with such prepaid amount of the Superpriority Revolving Credit Facility resulting in a corresponding permanent reduction in commitments thereunder at the time of such prepayments) and/or Permitted Pari Passu Secured Refinancing Debt (or any Refinancing Indebtedness in respect thereof that is secured on a *pari passu* basis with the Obligations), in each case to the extent that the terms of the definitive documentation governing any such Indebtedness requires the Borrower or such Subsidiary to prepay such Indebtedness with the proceeds of such Disposition.

(ii) If any Loan Party or any Subsidiary incurs or issues any Indebtedness after the Closing Date (other than, in the case of the Borrower or any Subsidiary, Indebtedness permitted under Section 7.02), the Borrower shall cause to be prepaid (subject to the Prepayment Premium) (x) so long as any Tranche A Term Loan Lender shall have any Tranche A Term Loan Commitment hereunder, any Tranche A Term Loan or other Obligations on account of the Tranche A Term Loans hereunder which is accrued and payable, an aggregate amount of Tranche A Term Loans, and (y) after the full payment and satisfaction of all Tranche A Term Loan Commitments, any Tranche A Term Loans or other Obligations on account of the Tranche A Term Loans hereunder which are accrued and payable to the Tranche A Term Loan Lenders, an aggregate amount of Term Loans, in an amount equal to 100% of all Net Proceeds received therefrom on or prior to the date

which is five (5) Business Days after the receipt by such Loan Party or Subsidiary of such Net Proceeds.

(iii) [Reserved].

(iv) If, for any Excess Cash Flow Period, there shall be Excess Cash Flow, then not later than ten (10) Business Days after the date on which the Borrower is required to deliver annual financial statements pursuant to Section 6.01(a) with respect to such Excess Cash Flow Period, the Borrower shall prepay, (x) so long as any Tranche A Term Loan Lender shall have any Tranche A Term Loan Commitment hereunder, any Tranche A Term Loan or other Obligation on account of the Tranche A Term Loans hereunder which is accrued and payable, the Tranche A Term Loans, and (y) after the full payment and satisfaction of all Tranche A Term Loan Commitments, any Tranche A Term Loans or other Obligations on account of the Tranche A Term Loans hereunder which are accrued and payable to the Tranche A Term Loan Lenders, the Term Loans, in an amount equal to (A) the Required ECF Percentage *multiplied by* the amount of Excess Cash Flow for such Excess Cash Flow Period *minus* (B) to the extent not financed with the proceeds of the incurrence of Indebtedness having a maturity of more than twelve (12) months from the date of incurrence thereof and not previously deducted pursuant to this clause (B) in any prior period, the amount of any optional prepayments of principal made by the Borrower during such Excess Cash Flow Period of (1) Term Loans (*provided*, that with respect to any prepayment of Term Loans below the par value thereof, the aggregate amount of such prepayment for purposes of this clause shall be the amount of the Borrower's cash payment in respect of such prepayment) and (2) loans outstanding under the Superpriority Revolving Credit Facility (to the extent commitments thereunder are permanently reduced by the amount of, and at the time of, such prepayments).

(v) Each prepayment of Term Loans pursuant to this Section 2.05(b) shall be applied on a pro rata basis to each then outstanding Class of Term Loans and shall be further applied within each Class of Term Loans to the Lenders of such Class of Term Loans in accordance with their respective Pro Rata Shares (*provided*, that any prepayment of Term Loans with the Net Proceeds of Credit Agreement Refinancing Indebtedness shall be applied solely to each applicable Class (or Classes) of Refinanced Debt), subject to clause (vi) of this Section 2.05(b). Partial prepayments of the Term Loans pursuant to this Section 2.05(b) shall be applied to the remaining scheduled amortization installments of the Term Loans required under Section 2.07(a) (other than the repayment to be made on the Maturity Date for the Term Loans) on a *pro rata* basis.

(vi) The Borrower shall notify the Administrative Agent in writing of any mandatory prepayment of Loans required to be made pursuant to clauses (i) through (iv) of this Section 2.05(b) promptly, and in no event more than three (3) Business Days, following the event giving rise to such mandatory prepayment. Each such notice shall specify the date of such prepayment and provide a reasonably detailed calculation of the amount of such prepayment. The Administrative Agent will promptly notify each Appropriate Lender of the contents of the Borrower's prepayment notice and of such Appropriate Lender's Pro Rata Share of the prepayment. Each Lender may reject all or a portion of its Pro Rata Share of any mandatory prepayment (such declined amounts, the

"**Declined Proceeds**") of Term Loans required to be made pursuant to clauses (i) through (iv) of this Section 2.05(b) by providing written notice (each, a "**Rejection Notice**") to the Administrative Agent and the Borrower no later than 5:00 p.m. one (1) Business Day prior to the proposed date of such prepayment. Each Rejection Notice from a given Lender shall specify the principal amount of the mandatory repayment of Term Loans to be rejected by such Lender. If a Term Loan Lender fails to deliver a Rejection Notice to the Administrative Agent within the time frame specified above or such Rejection Notice fails to specify the principal amount of the Term Loans to be rejected, any such failure will be deemed an acceptance of the total amount of such mandatory prepayment of Term Loans. Any Declined Proceeds remaining thereafter may be retained by the Borrower.

(vii) *Funding Losses, Etc.* All prepayments under this Section 2.05 shall be made together with, in the case of any such prepayment of a Term SOFR Loan on a date other than the last day of an Interest Period therefor, any amounts owing in respect of such Term SOFR Loan pursuant to Section 3.05.

(c) *Prepayment Premium*. Solely in the event of, and as of the date of, the occurrence of any Prepayment Premium Triggering Event after the Closing Date but on or prior to [____ __,][7] 2026, the Borrower shall pay to the Administrative Agent for the ratable account of each Lender, a premium equal to 1.00% of the aggregate principal amount of Term Loans subject to such Prepayment Premium Triggering Event, (in each case, the "**Prepayment Premium**"); *provided* that, notwithstanding the foregoing, no Prepayment Premium will be required to the extent the same is made in connection with the consummation of an IPO.

The Prepayment Premium shall be due and payable on the date of each such Prepayment Premium Triggering Event. It is understood and agreed that if the Obligations are accelerated (including pursuant to Article VIII as a result of any Event of Default (including an acceleration upon the occurrence of an actual or deemed entry of an order for relief with respect to any Loan Party under the Bankruptcy Code of the United States or other Debtor Relief Laws or upon the occurrence of an Event of Default pursuant to Section 8.01(f) or Section 8.01(g)), the Prepayment Premium shall also be due and payable on such date and such Prepayment Premium shall constitute part of the Obligations. In view of the impracticability and extreme difficulty of ascertaining actual damages and by mutual agreement of the parties as to a reasonable calculation of each Lender's lost profits and actual damages as a result thereof, the Prepayment Premium payable above shall be presumed to be the liquidated damages sustained by each Lender as the result of the early termination of the Facility hereunder and the Borrower agrees that it is reasonable under the circumstances currently existing. The Prepayment Premium shall also be payable in the event the Obligations (and/or this Agreement) are satisfied or released by foreclosure (whether by power of judicial proceeding, deed in lieu of foreclosure or by any other means). THE BORROWER HEREBY EXPRESSLY WAIVES (TO THE FULLEST EXTENT IT MAY LAWFULLY DO SO) THE PROVISIONS OF ANY PRESENT OR FUTURE STATUTE OR LAW THAT PROHIBITS OR MAY PROHIBIT THE COLLECTION OF THE PREPAYMENT PREMIUM IN CONNECTION WITH ANY SUCH ACCELERATION OR OTHERWISE. The Borrower expressly agrees (to the fullest extent that each may lawfully do so) that: (A) the Prepayment Premium is reasonable and is the product of an arm's length transaction

[7] NTD: To reflect 2nd anniversary of the Closing Date.

between sophisticated business people, ably represented by counsel; (B) the Prepayment Premium shall be payable notwithstanding the then-prevailing market rates at the time payment is made; (C) there has been a course of conduct between the Lenders and the Borrower giving specific consideration in this transaction for such agreement to pay the Prepayment Premium; (D) any such Loan Party shall not challenge or question, or support any other Person in challenging or questioning, the validity or enforceability of the Prepayment Premium or any similar or comparable prepayment fee, and such Loan Party shall be estopped from raising or relying on any judicial decision or ruling questioning the validity or enforceability of any prepayment fee similar or comparable to the Prepayment Premium; and (E) the Borrower shall be estopped hereafter from claiming differently than as agreed to in this Section 2.05(c). The Borrower expressly acknowledges that its agreement to pay the Prepayment Premium to the Lenders as herein described are individually and collectively a material inducement to the Lenders to provide the Term Loans.

Section 2.06. Termination or Reduction of Commitments. On the Closing Date (after giving effect to the funding (or the deemed funding, as applicable) of the Term Loans to be made (or deemed made) on such date), the Term Loan Commitments of each Lender as of the Closing Date will terminate.

Section 2.07. Repayment of Loans.

(a) *Tranche A Term Loans*. The Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of each Tranche A Term Loan Lender on the Maturity Date for the Tranche A Term Loans the then unpaid principal amount of each Tranche A Term Loan of such Tranche A Term Lender. Such repayment shall be made to the Administrative Agent for the ratable account of the Tranche A Term Lenders.

(b) *Tranche B Term Loans*. The Borrower shall repay the Tranche B Term Loans in consecutive quarterly installments on the last Business Day of each of March, June, September and December (or, in the case of the last installment, the Maturity Date for the Tranche B Term Loans), commencing on [ ], 2024, each of which installments shall be in an aggregate principal amount equal to 0.25% of the original aggregate principal amount of the Tranche B Term Loans immediately following the Closing Date; *provided*, that with respect to the installment payable on the Maturity Date for the Tranche B Term Loans, such installment shall be in an amount equal to the aggregate principal amount of the Tranche B Term Loans outstanding on such date. Each such repayment shall be made to the Administrative Agent for the ratable account of the Tranche B Term Lenders.

Section 2.08. Interest.

(a) Subject to the provisions of Section 2.08(b), (i) each Term SOFR Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate *per annum* equal to Adjusted Term SOFR for such Interest Period *plus* the Applicable Rate and (ii) each Base Rate Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate *per annum* equal to the Base Rate *plus* the Applicable Rate.

(i) If any amount of principal of any Loan is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, such overdue amount shall thereafter bear interest at a fluctuating interest rate *per annum* at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(ii) If any amount (other than principal of any Loan) payable by the Borrower under any Loan Document is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, then such amount shall thereafter bear interest at a fluctuating interest rate *per annum* at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(iii) Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

(b) Interest on each Loan shall be due and payable in cash in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

Section 2.09. Fees.

(a) The Borrower agrees to pay to the Administrative Agent, for the account of the Administrative Agent, the "*[ ]*" as set forth in the Administrative Agent Fee Letter, as may be amended, restated, supplemented or otherwise modified from time to time, at the times specified therein (the "**Administrative Agent Fees**").

(b)

(i) The Borrower agrees to pay to the Administrative Agent, for the ratable account of each of the Tranche A Term Loan Lenders on the Closing Date a non-refundable fee equal to 1.00% of the aggregate principal amount of the Tranche A Term Loan Commitments, which fee shall be earned, due and payable in cash on the Closing Date (the "**Commitment Fee**").

(ii) The Borrower agrees to pay to the Administrative Agent, for the account of the funds and/or accounts affiliated with, or managed and/or advised by, the entities set forth on Schedule 2.09(b), on file with the Administrative Agent (the "**Backstop Allocation Schedule**", and such entities, together with their respective successors and permitted assignees, or any fronting lender or other funding agent operating on their behalf, the "**Backstop Parties**") ratably in accordance with the amounts set forth opposite each such Backstop Party's name on the Backstop Allocation Schedule, on the Closing Date a non-refundable fee equal to 2.00% of the Tranche A Term Loan Commitments, which fee shall be earned, due and payable in cash on the Closing Date (the "**Backstop Fee**", and, together with the fees provided in Section 2.09(b)(i) above, the "**Lender Payments**"; the Lender Payments, together with the Administrative Agent Fees, the "**Fees**").

(c) All Lender Payments shall be paid on the dates due, in immediately available funds, to the Administrative Agent for distribution, if and as appropriate, among the Lenders. Once paid, none of the Lender Payments shall be refundable under any circumstances.

Section 2.10. Computation of Interest and Fees.

All computations of interest for Base Rate Loans determined by reference to clause (b) of the definition of "Base Rate" shall, in each case, be made on the basis of a year of three hundred and sixty five (365) days (or three hundred and sixty six (366) days in a leap year), and actual days elapsed. All other computations of fees and interest shall be made on the basis of a three hundred and sixty (360) day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365-day year). Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid; *provided*, that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.12(a), bear interest for one day. Each determination by the Administrative Agent (acting at the direction of the Required Lenders) of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

Section 2.11. Evidence of Indebtedness.

The Borrowings made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and by the Administrative Agent in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender shall be conclusive absent manifest error of the amount of the Borrowings made by the Lenders to the Borrower and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrower hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error. Upon the request of any Lender made through the Administrative Agent, the Borrower shall execute and deliver to such Lender (through the Administrative Agent) a Note, which shall evidence such Lender's Loans in addition to such accounts or records. Each Lender may attach schedules to its Note and endorse thereon the date, Type (if applicable), amount and maturity of its Loans and payments with respect thereto.

Section 2.12. Payments Generally.

(a) All payments to be made by the Borrower shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein, all payments by the Borrower hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the applicable Administrative Agent's Office in Dollars and in immediately available funds not later than 3:00 p.m. on the date specified herein. The Administrative Agent will promptly distribute to each Lender its Pro Rata Share (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's applicable Lending Office. All payments

received by the Administrative Agent after 3:00 p.m., shall in each case be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue.

(b) If any payment to be made by the Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be; *provided* that, if such extension would cause payment of interest on or principal of Term SOFR Loans to be made in the next succeeding calendar month, such payment shall be made on the immediately preceding Business Day.

(i) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.02 and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount in immediately available funds with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (A) in the case of a payment to be made by such Lender, the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, *plus* any administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing, and (B) in the case of a payment to be made by the Borrower, the interest rate applicable to Base Rate Loans. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays its share of the applicable Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(ii) Unless the Administrative Agent shall have received notice from the Borrower prior to the time at which any payment is due to the Administrative Agent for the account of the Lenders hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender, in immediately available funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

A notice of the Administrative Agent to any Lender or the Borrower with respect to any amount owing under this clause (b) shall be conclusive, absent manifest error.

(c) If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Article II, and such funds are not made available to the Borrower by the Administrative Agent because the conditions to the applicable Borrowing set forth in Article IV are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(d) [Reserved].

(e) Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

(f) Except as otherwise provided herein, whenever any payment received by the Administrative Agent under this Agreement or any of the other Loan Documents is insufficient to pay in full all amounts due and payable to the Administrative Agent and the Lenders under or in respect of this Agreement and the other Loan Documents on any date, such payment shall be distributed by the Administrative Agent and applied by the Administrative Agent and the Lenders in the order of priority set forth in Section 8.03. If the Administrative Agent receives funds for application to the Obligations of the Loan Parties under or in respect of the Loan Documents under circumstances for which the Loan Documents do not specify the manner in which such funds are to be applied, the Administrative Agent may (to the fullest extent permitted by mandatory provisions of applicable Law), but shall not be obligated to, elect to distribute such funds to each of the Lenders in accordance with such Lender's Pro Rata Share of the Outstanding Amount of all Loans outstanding at such time in repayment or prepayment of such of the outstanding Loans or other Obligations then owing to such Lender.

Section 2.13. Sharing of Payments.

Subject to Section 2.05(b)(vi), if any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of (a) Obligations due and payable to such Lender hereunder and under the other Loan Documents at such time in excess of its ratable share (according to the proportion of (i) the amount of such Obligations due and payable to such Lender at such time to (ii) the aggregate amount of the Obligations due and payable to all Lenders hereunder and under the other Loan Documents at such time) of payments on account of the Obligations due and payable to all Lenders hereunder and under the other Loan Documents at such time obtained by all the Lenders at such time or (b) Obligations owing (but not due and payable) to such Lender hereunder and under the other Loan Documents at such time in excess of its ratable share (according to the proportion of (i) the amount of such Obligations owing (but not due and payable) to such Lender at such time to (ii) the aggregate amount of the Obligations owing (but not due and payable) to all Lenders hereunder and under the other Loan Parties at such time) of payments on account of the Obligations owing (but not due and payable) to all Lenders hereunder and under the other Loan Documents at such time obtained by all of the Lenders at such time, then the Lender receiving such greater proportion shall (a) notify the Administrative Agent of such fact,

and (b) purchase (for cash at face value) participations in the Loans of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of Obligations then due and payable to the Lenders or owing (but not due and payable) to the Lenders, as the case may be; *provided* that:

(i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(ii) the provisions of this Section shall not be construed to apply to (x) any payment made by or on behalf of the Borrower pursuant to and in accordance with the express terms of this Agreement or (y) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant, other than an assignment to the Borrower or any of its Subsidiaries (as to which the provisions of this Section shall apply).

Each Loan Party consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against such Loan Party rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Loan Party in the amount of such participation.

Section 2.14. Incremental Credit Extensions.

(a) The Borrower may, at any time or from time to time after the Closing Date, by notice to the Administrative Agent (whereupon the Administrative Agent shall promptly deliver a copy to each of the Lenders), request one or more additional tranches of term loans (the "**Incremental Term Loans**"); *provided*, that (A) upon the effectiveness of any Incremental Amendment referred to below and at the time that any such Incremental Term Loan is made (and after giving effect thereto) no Default or Event of Default shall exist; (B) no Default shall have occurred and be continuing or be caused by the incurrence of such Incremental Term Loans (provided that solely with respect to Incremental Term Loans incurred in connection with a Limited Condition Acquisition, to the extent the Lenders participating in such tranche of Incremental Term Loans agree, no Default shall exist at the time of the execution of the definitive documentation for such Limited Condition Acquisition and no Default under Section 8.01(a) or Event of Default under Section 8.01(f) or Section 8.01(g) shall exist at the time such Limited Condition Acquisition is consummated); (C) each tranche of Incremental Term Loans shall be in an aggregate principal amount that is not less than $5 million (*provided*, that such amount may be less than $5 million if such amount represents all remaining availability under the limit set forth in the next sentence); and (D) subject to the terms of Section 1.08(f) in respect of Limited Condition Acquisitions, the Borrower shall be in compliance with the financial covenant set forth in Section 7.09 for the applicable Test Period (determined on a *pro forma* basis after giving effect to such incurrence of the Incremental Facility and any related prepayment of Indebtedness); *provided*, *however*, in connection with a Limited Condition Acquisition, if agreed to by the Lenders providing such Incremental Facility, the representations and warranties made by the Borrower shall be limited to customary "specified representations" and those representations of

the seller or the target company (as applicable) included in the acquisition agreement related to such Limited Condition Acquisition that are material to the interests of the Lenders and that give the applicable parties the ability to terminate such acquisition agreement. Notwithstanding anything to the contrary herein, the aggregate amount of the Incremental Term Loans shall not exceed the Maximum Incremental Facilities Amount.

(b) The Incremental Term Loans (i) shall have the same guarantees as, and rank *pari passu* or junior in both right of payment and of security with, the Tranche B Term Loans (*provided*, that any junior Liens on the Collateral incurred pursuant to any such Incremental Term Loans shall be subject to an Intercreditor Agreement), (ii) shall not mature earlier than the Maturity Date with respect to the Tranche B Term Loans, (iii) shall not have a shorter Weighted Average Life to Maturity than the remaining Weighted Average Life to Maturity of the Tranche B Term Loans, (iv) shall be entitled to share in mandatory and voluntary prepayments on a ratable (or less than ratable, but in no event greater than ratable) basis with the Tranche B Term Loans, and (v) shall bear interest at rates and be entitled to upfront fees as shall be determined by the Borrower and the applicable new Lenders; *provided*, *however*, that if the All-In Yield for any Incremental Term Loans shall exceed the All-In Yield with respect to the Tranche B Term Loans by more than 50 basis points, then the interest rate margins applicable to such Class of Term Loans shall be increased so that such excess shall be only 50 basis points. The Incremental Term Loans shall otherwise be on terms and pursuant to documentation to be determined by the Borrower; *provided* that, to the extent such terms and documentation are not consistent with the Tranche B Term Loan Facility (except to the extent permitted by clauses (i) through (v) above), they shall be reasonably satisfactory to the Administrative Agent (it being understood to the extent that any financial maintenance covenant is added for the benefit of any Incremental Facility, no consent shall be required from the Administrative Agent or any Lender to the extent that such financial maintenance covenant is also added for the benefit of any corresponding existing Term Loans) and subject to clauses (ii) and (iii) above, the amortization schedule (if any) applicable to the Incremental Term Loans shall be determined by the Borrower and the lenders thereof.

(c) Each notice from the Borrower pursuant to this Section 2.14 shall set forth the requested amount and proposed terms of the relevant Incremental Term Loans. Incremental Term Loans may be made by any existing Lender or by any other bank or other financial institution (any such other bank or other financial institution being called an "**Additional Lender**"); *provided*, that (i) the Administrative Agent, shall have consented (not to be unreasonably withheld) to such Lender's or Additional Lender's making such Incremental Term Loans if such consent would be required under Section 10.06(b) for an assignment of Loans to such Lender or Additional Lender and (ii) each existing Lender shall first be offered, on the same terms as the Additional Lenders, if any, the opportunity to participate pro rata (based on the aggregate principal amount of all Loans outstanding) in making such Incremental Term Loans. Commitments in respect of Incremental Term Loans shall become Commitments under this Agreement pursuant to an amendment (an "**Incremental Amendment**") to this Agreement and, as appropriate, the other Loan Documents, executed by the Borrower, each Lender agreeing to provide such Commitment, if any, each Additional Lender, if any, and the Administrative Agent. The Incremental Amendment shall, without the consent of the Administrative Agent or the Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower to effect the provisions of this Section 2.14, including without limitation to incorporate the applicable lenders in respect of Incremental Term

Loans as "Lenders", and the Incremental Term Loans as "Loans" and/or "Term Loans", for all applicable purposes hereunder, including the definition of Required Lenders and to establish any tranche of Incremental Term Loans as an independent Class or Facility, as applicable (unless specified in the applicable Incremental Amendment to form an increase in any previously established Class of Term Loans). The effectiveness of any Incremental Amendment shall be subject to such further conditions as the Borrower and the applicable Lenders and Additional Lenders shall agree. The Borrower may use the proceeds of the Incremental Term Loans for any purpose not prohibited by this Agreement. No Lender shall be obligated to provide any Incremental Term Loans unless it so agrees.

(d) The effectiveness of any Incremental Amendment shall be subject to, if requested by the Administrative Agent, receipt by the Administrative Agent of (i) customary legal opinions, board resolutions and officers' certificates consistent with those delivered on the Closing Date (conformed as appropriate, including to reflect any Incremental Term Loans provided on a "certain funds" basis) and (ii) reaffirmation agreements and/or such amendments to the Collateral Documents as may be reasonably requested by the Administrative Agent in order to ensure that such Incremental Term Loans or Incremental Credit Increase is provided with the benefit of the applicable Loan Documents.

(e) This Section 2.14 shall supersede any provisions in Section 2.13 or Section 10.01 (other than Section 10.01(p)) to the contrary.

Section 2.15. Refinancing Amendments.

(a) On one or more occasions after the Closing Date, the Borrower may obtain, from any Lender or any Additional Refinancing Lender, Credit Agreement Refinancing Indebtedness in respect of all or any portion of the Term Loans of any Class then outstanding under this Agreement, in the form of Other Term Loans or Other Term Loan Commitments, pursuant to a Refinancing Amendment. The effectiveness of any Refinancing Amendment shall be subject to, to the extent reasonably requested by the Administrative Agent, receipt by the Administrative Agent of (i) customary legal opinions, board resolutions and officers' certificates consistent with those delivered on the Closing Date (conformed as appropriate) and (ii) reaffirmation agreements and/or such amendments to the Collateral Documents as may be reasonably requested by the Administrative Agent in order to ensure that such Credit Agreement Refinancing Indebtedness is provided with the benefit of the applicable Loan Documents.

(b) Each issuance of Credit Agreement Refinancing Indebtedness under Section 2.15(a) shall be in an aggregate principal amount that is (x) $25 million or (y) an integral multiple of $5 million in excess thereof, unless the Administrative Agent shall otherwise agree in its discretion.

(c) Each of the parties hereto hereby agrees that this Agreement and the other Loan Documents may be amended pursuant to a Refinancing Amendment, without the consent of any other Lenders, to the extent (but only to the extent) necessary to (i) reflect the existence and terms of the Credit Agreement Refinancing Indebtedness incurred pursuant thereto, including without limitation to incorporate the applicable lenders in respect of Other Term Loans as "Lenders", and the Other Term Loans as "Loans" and/or "Term Loans", for all applicable purposes hereunder,

including the definitions of Required Lenders and Super-Majority Lenders and to establish any tranche of Other Term Loans an independent Class or Facility, as applicable, and (ii) effect such other amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the provisions of this Section 2.15, and the Lenders hereby expressly authorize the Administrative Agent to enter into any such Refinancing Amendment, which shall not, for the avoidance of doubt be subject to Section 10.01.

ARTICLE III
Taxes, Increased Costs Protection and Illegality

Section 3.01. Taxes.

(a) Any and all payments by any Loan Party to or for the account of any Recipient under any Loan Document shall be made free and clear of and without deduction for any Taxes, except as required by applicable Law. If any Withholding Agent shall be required by any Laws to deduct any Taxes from or in respect of any such payment, (i) the applicable Withholding Agent shall be entitled to make such deductions, (ii) the applicable Withholding Agent shall pay the full amount so deducted to the relevant Governmental Authority in accordance with applicable Laws, (iii) as soon as practicable after the date of such payment, the Borrower shall furnish to the Administrative Agent the original or a copy of a receipt evidencing payment thereof, a copy of the tax return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent (acting at the direction of the Required Lenders) and (iv) if the Tax in question is an Indemnified Tax, the sum payable by the applicable Loan Party shall be increased as necessary so that after all required deductions have been made (including deductions applicable to additional sums payable under this Section 3.01(a)), the applicable Recipient receives an amount equal to the sum it would have received had no such deductions been made.

(b) In addition, the Borrower and Guarantors agree to pay any and all present or future stamp, court or documentary, intangible, mortgage recording or similar Taxes which arise from any payment made under any Loan Document or from the execution, delivery, performance, enforcement or registration of, or otherwise with respect to, any Loan Document, excluding any such Taxes imposed as a result of an assignment by a Lender (other than an assignment made pursuant to Section 10.13) that are Other Connection Taxes (hereinafter referred to as "**Other Taxes**").

(c) The Borrower and each Guarantor agrees to indemnify each Recipient, within ten (10) days after written demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed on or attributable to amounts payable under this Section 3.01) payable by such Recipient, whether or not such Taxes were correctly or legally imposed or asserted by the Governmental Authority. A certificate setting forth in reasonable detail the basis for such claim and the calculation of the amount of such payment or liability prepared in good faith and delivered to the Borrower by a Lender or by the Administrative Agent on its own behalf or on behalf of a Lender shall be conclusive absent manifest error.

(d) *Status of Lenders*. Each Lender shall, at such times as are reasonably requested by the Borrower or the Administrative Agent, provide the Borrower and the Administrative Agent

with such properly completed and executed documentation prescribed by any Laws or reasonably requested by the Borrower or the Administrative Agent certifying as to any entitlement of such Lender to an exemption from, or reduction in the rate of, any applicable withholding Tax with respect to any payments to be made to such Lender under any Loan Document. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by any Laws or reasonably requested by the Borrower or the Administrative Agent as will enable the Loan Parties or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Each Lender shall, whenever any such documentation (including any specific documentation required below in this Section 3.01(d)) becomes obsolete, expired or inaccurate in any respect, deliver promptly to the Borrower and the Administrative Agent updated or other appropriate documentation (including any new documentation reasonably requested by the Borrower or the Administrative Agent) or promptly notify the Borrower and the Administrative Agent in writing of its legal ineligibility to do so.

Without limiting the generality of the foregoing:

(1) Each U.S. Lender shall deliver to the Borrower and the Administrative Agent on or before the date on which it becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent) two (2) properly completed and duly executed originals of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding;

(2) Each Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the Borrower or Administrative Agent) on or before the date on which it becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent) whichever of the following is applicable:

(A) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, two (2) properly completed and duly executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E (or any successor form) establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, two (2) properly completed and duly executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E (or any successor form) establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty,

(B) two (2) properly completed and duly executed copies of IRS Form W-8ECI (or any successor form),

(C) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate

substantially in the form of Exhibit H-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, or a "controlled foreign corporation" related to any Loan Party described in Section 881(c)(3)(C) of the Code (a "**United States Tax Compliance Certificate**") and (y) two (2) duly completed and properly executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E (or any successor form), or

(D) if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a United States Tax Compliance Certificate substantially in the form of Exhibit H-2 on behalf of each such direct and indirect partner;

(3) Any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the Borrower or the Administrative Agent) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), two (2) properly completed and duly executed originals of any other form prescribed by applicable Laws (including the Treasury Regulations) as a basis for claiming a complete exemption from, or a reduction in, United States federal withholding tax on any payments to such Lender under the Loan Documents, together with such supplementary documentation as may be prescribed by applicable Law (including the Treasury Regulations) to permit any Loan Party or the Administrative Agent to determine the withholding or deduction required to be made; and

(4) If a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Sections 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by Law and at such time or times reasonably requested by the Borrower or the Administrative Agent (acting at the direction of the Required Lenders) such documentation prescribed by applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent (acting at the direction of the Required Lenders) as may be necessary for any Loan Party and the Administrative Agent to comply with their obligations under FATCA, to determine whether such Lender has or has not complied with such Lender's obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. For purposes of this clause (4), "FATCA" shall include any amendments made to FATCA after the date of this Agreement and any intergovernmental agreement or similar agreement intended to facilitate compliance with, or otherwise related to FATCA.

(e) Any Lender claiming any additional amounts payable pursuant to this Section 3.01 shall use its reasonable efforts to change the jurisdiction of its Lending Office if such a change would reduce any such additional amounts in the future and would not, in the sole good faith

determination of such Lender, result in any unreimbursed cost or expense or be otherwise materially disadvantageous to such Lender.

(f) If any Recipient determines, in its sole discretion exercised in good faith that it has received a refund in respect of any Taxes as to which indemnification or additional amounts have been paid to it pursuant to this Section 3.01, it shall promptly remit to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made or additional amounts paid under this Section 3.01 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses of such Recipient (including any Taxes imposed with respect to such refund) and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); *provided*, that such indemnifying party, upon the request of such Recipient, agrees to promptly repay to such Recipient the amount paid over to it pursuant to the above provisions of this Section 3.01(f) (*plus* any penalties, interest or other charges imposed by the relevant Governmental Authority), in the event such Recipient is required to repay such refund to the relevant Governmental Authority. This Section 3.01(f) shall not be construed to require any Lender or Agent to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to any Loan Party or any other Person.

(g) The Administrative Agent, and any sub-agent and any successor or supplemental Administrative Agent, shall deliver to the Borrower (in such number of copies as it reasonably requests) on or prior to the date on which the Administrative Agent becomes the administrative agent hereunder or under any other Loan Document (and from time to time thereafter upon the reasonable request of the Borrower) two (2) properly completed and duly executed originals of IRS Form W-9 (or any successor form). The Administrative Agent hereby represents and warrants to the Loan Parties that it is a "U.S. person" and a "financial institution" and that it will comply with its "obligation to withhold," each within the meaning of Treasury Regulations Section 1.1441-1(b)(2)(ii).

(h) Each party's obligations under this Section 3.01 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments, and the repayment, satisfaction or discharge of all obligations under any Loan Document.

Section 3.02. Illegality.

If any Lender determines in good faith in its reasonable discretion that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Lending Office to make, maintain or fund Loans whose interest is determined by reference to Term SOFR or to determine or charge interest rates based upon Term SOFR or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, Dollars in the applicable interbank market, then, on notice thereof by such Lender to the Borrower through the Administrative Agent, (i) any obligation of such Lender to make or continue Term SOFR Loans or to convert Base Rate Loans to Term SOFR Loans shall be suspended, and (ii) if such notice asserts the illegality of such Lender making or maintaining Base Rate Loans the interest rate on which is determined by reference to the Adjusted Term SOFR component of the Base Rate, the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent

without reference to the Adjusted Term SOFR component of the Base Rate, in each case until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (x) the Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all Term SOFR Loans of such Lender to Base Rate Loans (the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Adjusted Term SOFR component of the Base Rate), either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Term SOFR Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Term SOFR Loans and (y) if such notice asserts the illegality of such Lender determining or charging interest rates based upon Adjusted Term SOFR, the Administrative Agent shall during the period of such suspension compute the Base Rate applicable to such Lender without reference to the Adjusted Term SOFR component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon Adjusted Term SOFR. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted.

Section 3.03. Inability to Determine Rates.

(a) If in connection with any request for a Loan or a conversion to or continuation thereof that (i) the Administrative Agent (acting at the direction of the Required Lenders) determines that adequate and reasonable means do not exist for determining Term SOFR for any requested Interest Period with respect to a proposed Term SOFR Loan or in connection with an existing or proposed Base Rate Loan (including because the Term SOFR Reference Rate is not available or published on a current basis), or (ii) the Required Lenders determine that for any reason Term SOFR for any requested Interest Period with respect to a proposed Term SOFR Loan or in connection with an existing or proposed Base Rate Loan does not adequately and fairly reflect the cost to such Lenders of funding such Loan, the Administrative Agent will promptly so notify the Borrower and each Lender. Thereafter, (x) the obligation of the Lenders to make or maintain Term SOFR Loans shall be suspended (to the extent of the affected Term SOFR Loans or Interest Periods), and (y) in the event of a determination described in the preceding sentence with respect to the Adjusted Term SOFR component of the Base Rate, the utilization of the Adjusted Term SOFR component in determining the Base Rate shall be suspended, in each case until the Administrative Agent (acting at the direction of the Required Lenders) revokes such notice. Upon receipt of such notice, the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of Term SOFR Loans (to the extent of the affected Term SOFR Loans or Interest Periods) or, failing that, will be deemed to have converted such request into a request for a committed Borrowing of Base Rate Loans in the amount specified therein.

(b) Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (i) if a Benchmark Replacement is determined in accordance with clause (1) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any

amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (ii) if a Benchmark Replacement is determined in accordance with clause (2) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders; provided that, with respect to any proposed amendment containing any SOFR-based rate, the Lenders shall be entitled to object only to the Benchmark Replacement Adjustment contained therein.

(c) In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time in consultation with the Borrower and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement.

(d) The Administrative Agent will promptly notify the Borrower and the Lenders of (i) any occurrence of a Benchmark Transition Event, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the revival or reinstatement of any tenor of a Benchmark pursuant to clause (e) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or Lenders pursuant to this Section 3.03, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section 3.03 or pursuant to the definition of "Benchmark Replacement" and "Benchmark Replacement Adjustment".

(e) Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of "Interest Period" for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the

Administrative Agent may modify the definition of "Interest Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(f) Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, (i) any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Term SOFR Borrowing shall be ineffective and (ii) if any Committed Loan Notice requests a Term SOFR Borrowing, such Borrowing shall be made as a Base Rate Borrowing. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Base Rate. Furthermore, if any Term SOFR Loan is outstanding on the date of the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period applicable to such Term SOFR Loan, then until such time as a Benchmark Replacement is implemented pursuant to this Section 3.03, any Term SOFR Loan shall, on the last day of the Interest Period applicable to such Loan, be converted by the Administrative Agent to, and shall constitute, a Base Rate Loan.

Section 3.04. Increased Cost and Reduced Return; Capital Adequacy; Reserves on Term SOFR Loans.

(a) *Increased Costs Generally*. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender;

(ii) subject any Lender to any Tax of any kind whatsoever with respect to this Agreement or any Loan made by it, or change the basis of taxation of payments to such Lender in respect thereof (except for (i) Indemnified Taxes indemnifiable under Section 3.01 and (ii) Excluded Taxes); or

(iii) impose on any Lender or the applicable interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or Term SOFR Loans made by such Lender;

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Term SOFR Loan (or, in the case of clause (ii) above, any Loan), or of maintaining its obligation to make any such Loan, or to reduce the amount of any sum received or receivable by such Lender hereunder (whether of principal, interest or any other amount) then, upon request of such Lender, the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender for such additional costs incurred or reduction suffered, to the extent such compensation is sought from similarly situated Borrower.

(b) *Capital Requirements*. If any Lender determines in good faith in its reasonable discretion that any Change in Law affecting such Lender or any Lending Office of such Lender or such Lender's holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement, the Commitments of such

Lender or the Loans made by such Lender to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy or liquidity), then, to the extent such compensation is sought from similarly situated borrowers, the Borrower, upon request of such Lender will pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(c) *Certificates for Reimbursement*. A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in clauses (a) or (b) of this Section and delivered to the Borrower shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within ten (10) days after receipt thereof.

Section 3.05. Funding Losses.

Upon demand of any Lender (with a copy to the Administrative Agent) from time to time, the Borrower shall promptly compensate such Lender for and hold such Lender harmless from any loss, cost or expense actually incurred by it as a result of:

(a) any continuation, conversion, payment or prepayment of any Term SOFR Loan on a day other than the last day of the Interest Period for such Loan;

(b) any failure by the Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any Term SOFR Loan on the date or in the amount notified by the Borrower; or

(c) any assignment of a Term SOFR Loan on a day other than the last day of the Interest Period therefor as a result of a request by the Borrower pursuant to Section 10.13;

including any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained. The Borrower shall also pay any customary administrative fees charged by such Lender in connection with the foregoing.

Section 3.06. Matters Applicable to All Requests for Compensation.

(a) Except with respect to any requests for compensation or indemnification under Section 3.01 (requests for which shall be governed by Section 3.01(c)), any Agent or any Lender claiming compensation under this Article III shall deliver a certificate to the Borrower setting forth the additional amount or amounts to be paid to it hereunder which shall be conclusive in the absence of manifest error. In determining such amount, such Agent or such Lender may use any reasonable averaging and attribution methods.

(b) Failure or delay on the part of any Lender to demand compensation pursuant to Section 3.01, 3.02, 3.03 or 3.04 shall not constitute a waiver of such Lender's right to demand such compensation; *provided*, that the Borrower shall not be required to compensate such Lender for any amount incurred more than one hundred and eighty (180) days prior to the date that such

Lender notifies the Borrower of the event that gives rise to such claim; *provided* that, if the circumstance giving rise to such claim is retroactive, then such one hundred and eighty (180) day period referred to above shall be extended to include the period of retroactive effect thereof. If any Lender requests compensation by the Borrower under Section 3.04, the Borrower may, by notice to such Lender (with a copy to the Administrative Agent), suspend the obligation of such Lender to make or continue from one Interest Period to another applicable Term SOFR Loan, or, if applicable, to convert Base Rate Loans into Term SOFR Loans, until the event or condition giving rise to such request ceases to be in effect (in which case the provisions of Section 3.06(c) shall be applicable); *provided*, that such suspension shall not affect the right of such Lender to receive the compensation so requested.

(c) If the obligation of any Lender to make or continue any Term SOFR Loan, or to convert Base Rate Loans into Term SOFR Loans shall be suspended pursuant to Section 3.06(b) hereof, such Lender's applicable Term SOFR Loans shall be automatically converted into Base Rate Loans (or, if such conversion is not possible, repaid) on the last day (or days) of the then current Interest Period (or Interest Periods) for such Term SOFR Loans (or, in the case of an immediate conversion required by Section 3.02, on such earlier date as required by Law) and, unless and until such Lender gives notice as provided below that the circumstances specified in Section 3.01, 3.02, 3.03 or 3.04 hereof that gave rise to such conversion no longer exist:

(i) to the extent that such Lender's Term SOFR Loans have been so converted, all payments and prepayments of principal that would otherwise be applied to such Lender's applicable Term SOFR Loans shall be applied instead to its Base Rate Loans; and

(ii) all Loans that would otherwise be made or continued from one Interest Period to another by such Lender as Term SOFR Loans shall be made or continued instead as Base Rate Loans (if possible), and all Base Rate Loans of such Lender that would otherwise be converted into Term SOFR Loans shall remain as Base Rate Loans.

(d) If any Lender gives notice to the Borrower (with a copy to the Administrative Agent) that the circumstances specified in Section 3.01, 3.02, 3.03 or 3.04 hereof that gave rise to the conversion of any of such Lender's Term SOFR Loans pursuant to this Section 3.06 no longer exist (which such Lender agrees to do promptly upon such circumstances ceasing to exist) at a time when Term SOFR Loans made by other Lenders under the applicable Facility are outstanding, if applicable, such Lender's Base Rate Loans shall be automatically converted, on the first day (or days) of the next succeeding Interest Period (or Interest Periods) for such outstanding Term SOFR Loans, to the extent necessary so that, after giving effect thereto, all Loans held by the Lenders holding Term SOFR Loans under such Facility and by such Lender are held *pro rata* (as to principal amounts, interest rate basis, and Interest Periods) in accordance with their respective Commitments for the applicable Facility.

Section 3.07. Replacement of Lenders under Certain Circumstances.

(a) *Designation of a Different Lending Office*. If any Lender requests compensation under Section 3.04, or the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, or if any Lender gives a notice pursuant to Section 3.02, then such Lender shall, as applicable, use reasonable efforts

to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the reasonable judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 3.01 or 3.04, as the case may be, in the future, or eliminate the need for the notice pursuant to Section 3.02, as applicable, and (ii) in each case, would not subject such Lender to any unreimbursed cost or expense and would not otherwise be materially disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) Replacement of Lenders. If any Lender requests compensation under Section 3.04, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, the Borrower may replace such Lender in accordance with Section 10.13.

Section 3.08. Survival.

All of the Borrower's obligations under this Article III shall survive termination of the Aggregate Commitments, repayment of all other Obligations hereunder, resignation of the Administrative Agent and any assignment of rights by, or replacement of, a Lender.

ARTICLE IV
Conditions Precedent to Borrowings

Section 4.01. Conditions to Effectiveness of this Agreement. The effectiveness of this Agreement and the obligations of each Lender to make Term Loans on the Closing Date is subject to the satisfaction or waiver by the Required Lenders in their respective sole discretion and, with respect to any condition affecting the rights and duties of the Administrative Agent, the Administrative Agent, any which waiver by the Required Lenders and the satisfaction of the Required Lenders, with any document described in this Section 4.01, as applicable, which may be communicated via an email from each of the Lender Advisors, of the following conditions:

(a) The Administrative Agent's receipt of the following, each properly executed by a Responsible Officer of the signing Loan Party (to the extent a Loan Party is party thereto), each dated the Closing Date (or, in the case of certificates of governmental officials, a recent date before the Closing Date) and each in form and substance reasonably satisfactory to the Administrative Agent:

(i) executed counterparts of this Agreement;

(ii) an original Note executed by the Borrower in favor of each Lender requesting a Note;

(iii) executed counterparts of the Administrative Agent Fee Letter;

(iv) a security agreement, in substantially the form of Exhibit E hereto (together with each security agreement supplement delivered pursuant to Section 6.11, in each case as amended, the "**Security Agreement**"), duly executed by each Loan Party, together with:

(A) except to the extent required to be delivered pursuant to Section 6.13(c), certificates and instruments, if any, representing the applicable Collateral referred to therein accompanied by undated stock powers or instruments of transfer executed in blank,

(B) financing statements in form appropriate for filing under the Uniform Commercial Code of all jurisdictions that the Administrative Agent may deem necessary or desirable in order to perfect the Liens created under the Security Agreement, covering the Collateral described in the Security Agreement,

(C) copies of UCC, United States Patent and Trademark Office and United States Copyright Office, tax and judgment lien searches, bankruptcy searches and pending lawsuit searches, or equivalent reports or searches, each of a recent date listing all effective financing statements, lien notices or comparable documents (together with copies of such financing statements and documents) that name any Loan Party as debtor and that are filed in those state and county jurisdictions in which any Loan Party is organized or maintains its principal place of business and such other searches that are required by the Perfection Certificate or that the Administrative Agent reasonably deems necessary or appropriate, none of which encumber the Collateral covered or intended to be covered by the Collateral Documents (other than Permitted Liens),

(D) a Perfection Certificate duly executed by each of the Loan Parties,

(E) a Copyright Security Agreement, Patent Security Agreement and Trademark Security Agreement (as each such term is defined in the Security Agreement and to the extent applicable) (together with each other intellectual property security agreement delivered pursuant to Section 6.11, in each case as amended or supplemented, the "**Intellectual Property Security Agreement**"), duly executed by each applicable Loan Party, together with evidence that all action that the Administrative Agent may reasonably deem necessary or desirable in order to perfect the Liens created under the Intellectual Property Security Agreement has been taken, and

(F) Control Agreements, duly executed by the Collateral Agent, each applicable Loan Party and each applicable depository bank or securities intermediary, with respect to all Deposit Accounts and Securities Accounts maintained by the Loan Parties as of the Closing Date (other than Excluded Accounts);

(v) a certificate signed by a Responsible Officer of each Loan Party dated the Closing Date and certifying:

(A) a copy of the certificate or articles of incorporation, certificate of limited partnership, certificate of formation or other equivalent constituent and governing documents, including all amendments thereto, of such Loan Party, (1) in the case of a corporation, certified as of a recent date by the Secretary of State (or

other similar official) of the jurisdiction of its organization, or (2) otherwise certified by the Secretary or Assistant Secretary of such Loan Party or other person duly authorized by the constituent documents of such Loan Party,

(B) a certificate as to the good standing (to the extent such concept or a similar concept exists under the laws of such jurisdiction) of such Loan Party as of a recent date from such Secretary of State (or other similar official),

(C) that attached thereto is a true and complete copy of the by-laws (or partnership agreement, limited liability company agreement or other equivalent constituent and governing documents) of such Loan Party as in effect on the Closing Date and at all times since a date prior to the date of the resolutions described in clause (D) below,

(D) that attached thereto is a true and complete copy of resolutions duly adopted by the board of directors (or equivalent governing body) of such Loan Party (or its managing general partner or managing member) authorizing the execution, delivery and performance of the Loan Documents dated as of the Closing Date to which such person is a party and, in the case of the Borrower, the borrowings hereunder, and that such resolutions have not been modified, rescinded or amended and are in full force and effect on the Closing Date,

(E) as to the incumbency and specimen signature of each officer executing any Loan Document or any other document delivered in connection herewith on behalf of such Loan Party, and

(F) as to the absence of any pending proceeding for the dissolution or liquidation of such Loan Party or, to the knowledge of such person, threatening the existence of such Loan Party;

(vi) a favorable opinion of each of (A) Latham & Watkins LLP, counsel to the Loan Parties, and (B) [Lerman Senter PLLC], FCC counsel to the Loan Parties, addressed to the Administrative Agent and each Lender, in a form reasonably satisfactory to the Administrative Agent and the Lenders;

(vii) a certificate signed by a Responsible Officer of the Borrower certifying that the conditions specified in Sections 4.01(f) and (g) have been satisfied;

(viii) (A) the Audited Financial Statements and (B) the Quarterly Financial Statements;

(ix) a certificate attesting to the Solvency of the Borrower and its Subsidiaries on a consolidated basis after giving effect to the Transactions, from the Borrower's Vice President and Assistant Secretary, substantially in the form of Exhibit I hereto;

(x) to the extent required by Section 6.07, (A) proof of insurance policies (including flood insurance, if applicable) and any endorsements thereto and (B) evidence that all such insurance policies name the Collateral Agent as additional insured (in the case

of liability insurance and property insurance) or loss payee (solely in the case of property insurance), as applicable; and

(xi) a Flow of Funds Statement executed by a Responsible Officer of the Borrower.

(b) At least two (2) Business Days prior to the Closing Date, each of the Agents and the Lenders shall have received all documentation and other information required by regulatory authorities with respect to the Loan Parties reasonably requested by such Agent or Lender at least three (3) Business Days prior to such date under applicable "know your customer" and anti-money laundering rules and regulations, including the USA Patriot Act.

(c) The Borrower shall have paid (or shall have caused to be paid) all fees and out-of-pocket costs and expenses of (i) the Administrative Agent (including the reasonable and documented fees and expenses of ArentFox Schiff LLP, as counsel to the Administrative Agent) and (ii) the Lenders (including the reasonable and documented fees and expenses of the Lender Advisors), in each case, that have been invoiced on or prior to the Closing Date.

(d) The Lenders shall be reasonably satisfied that all necessary regulatory, governmental and corporate approvals and consents have been received.

(e) Since the Petition Date, there shall not have occurred any event that has had or would reasonably be expected to have a Material Adverse Effect.

(f) The representations and warranties set forth in the Loan Documents shall be true and correct in all material respects as of the Closing Date, with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties shall be true and correct in all material respects as of such earlier date); *provided*, that, to the extent that such representations and warranties are qualified by materiality, material adverse effect or similar language, they shall be true and correct in all respects.

(g) As of the Closing Date, no Event of Default or Default shall have occurred and be continuing.

(h) After due inquiry, each Loan Party is unaware of any ongoing or continuing fraudulent activities in connection with its business.

Without limiting the generality of the provisions of Section 9.03(e), for purposes of determining compliance with the conditions specified in this Section 4.01, each of the Lenders and the Administrative Agent that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

ARTICLE V
Representations and Warranties

Each of the Loan Parties represents and warrants to each of the Agents and the Lenders on the Closing Date that:

Section 5.01. Existence, Qualification and Power; Compliance with Laws.

Each Loan Party (a) is a Person duly organized or formed, validly existing and in good standing (where relevant) under the Laws of the jurisdiction of its incorporation or organization, (b) has all requisite power and authority to own or lease its assets and carry on its business as currently conducted, (c) execute, deliver and perform its obligations under the Loan Documents to which it is a party, (d) is duly qualified and in good standing (where relevant) under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification, (e) is in compliance with all Laws, orders, writs and injunctions and (f) has all requisite governmental licenses, authorizations, consents and approvals to operate its business as currently conducted; except in each case referred to in clause (b) (other than with respect to the Borrower), (d) (other than with respect to the Borrower), (e) or (f), to the extent that failure to do so would not reasonably be expected to have a Material Adverse Effect.

Section 5.02. Authorization; No Contravention.

The execution, delivery and performance by each Loan Party of each Loan Document to which such Person is a party, and the consummation of the Transactions, (a) are within such Loan Party's corporate or other powers, (b) have been duly authorized by all necessary corporate or other organizational action and (c) do not and will not (i) contravene the terms of any of such Person's Organization Documents, (ii) conflict with or result in any breach or contravention of, or the creation of any Lien (other than Permitted Liens) under (x) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject or (y) any agreement to which such Person is a party; or (iii) violate any Law applicable to the Parent Entity, the Borrower or any Subsidiary; except with respect to any conflict, breach, violation or contravention referred to in clause (ii) or (iii), to the extent that such conflict, breach, violation or contravention would not reasonably be expected to have a Material Adverse Effect.

Section 5.03. Governmental Authorization; Other Consents.

No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority is necessary or required in connection with (a) the execution, delivery or performance by any Loan Party of this Agreement or any other Loan Document, or for the consummation of the Transactions, (b) the grant by any Loan Party of the Liens granted by it pursuant to the Collateral Documents, or (c) the perfection or maintenance of the Liens created under the Collateral Documents (including the priority thereof), except for (i) filings and registrations necessary to perfect the Liens on the Collateral granted by the Loan Parties in favor of the Secured Parties, (ii) the approvals, consents, exemptions, authorizations, actions, notices and filings which have been duly obtained, taken, given or made and are in full force and effect (or, with respect to consummation of the Transactions, will be duly obtained, taken, given or made and will be in full force and effect, in each case within the time period required to be so obtained,

taken, given or made) and (iii) those approvals, consents, exemptions, authorizations or other actions, notices or filings, the failure of which to obtain or make would not reasonably be expected to have a Material Adverse Effect.

Section 5.04. Binding Effect.

This Agreement and each other Loan Document has been duly executed and delivered by each Loan Party that is a party thereto and constitutes, a legal, valid and binding obligation of such Loan Party, enforceable against each Loan Party that is a party thereto in accordance with its terms, except as such enforceability may be limited by (a) Debtor Relief Laws and by general principles of equity, (b) the need for filings and registrations necessary to perfect the Liens on the Collateral granted by the Loan Parties in favor of the Secured Parties and (c) the effect of foreign Laws, rules and regulations as they relate to pledges of Equity Interests in Foreign Subsidiaries (other than those pledges made under the Laws of the jurisdiction of formation of the applicable Foreign Subsidiary).

Section 5.05. Financial Statements; No Material Adverse Effect.

(a) The Audited Financial Statements and the Quarterly Financial Statements fairly present in all material respects the financial condition of the Borrower and its Subsidiaries as of the dates thereof and their results of operations for the period covered thereby in accordance with GAAP consistently applied throughout the periods covered thereby, (i) except as otherwise expressly noted therein and (ii) subject, in the case of the Quarterly Financial Statements, to changes resulting from normal year-end adjustments and the absence of footnotes.

(b) Since the Closing Date, there has been no event or circumstance, either individually or in the aggregate, that has had or would reasonably be expected to have a Material Adverse Effect.

Section 5.06. Litigation.

There are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of the Borrower, threatened in writing or contemplated, at law, in equity, in arbitration or before any Governmental Authority, by or against any Loan Party or any of its Subsidiaries or against any of their properties or revenues (other than actions, suits, proceedings and claims in connection with the Transactions) that either individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

Section 5.07. FCC Licenses and Matters.

(a) The Borrower and its Subsidiaries hold the FCC Licenses, except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Schedule 5.07(a) hereto contains a list showing each Station and the holder of the FCC License for each Station as of the Closing Date. As of the Closing Date[, except as set forth on Schedule 5.07(a),] each FCC License set forth on Schedule 5.07(a) is valid and in full force and effect and the FCC has renewed each such FCC License for a full license term.

(b) Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, there is no condition imposed by the FCC as part of any FCC License, other than conditions either set forth on the face thereof as issued by the FCC, contained in the rules and regulations of the FCC or the Communications Act of 1934 (as amended, the "**Communications Act**"), or applicable generally to stations of the type, nature, class or location of the Station in question. Each Station has been and is being operated in accordance with the terms, conditions and requirements of the FCC Licenses applicable to it and the rules, orders, regulations and other applicable requirements of the FCC and the Communications Act (including, without limitation, the FCC's rules, regulations and published policies relating to the operation of transmitting and studio equipment) (collectively, the "**Communications Laws**"), except where the failure to comply would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(c) No proceedings are pending or, to the knowledge of the Borrower or any of its Subsidiaries, are threatened which may result in the revocation, modification, non-renewal or suspension of any of the FCC Licenses, the denial of any pending applications, the issuance of any cease and desist order or the imposition of any fines, forfeitures or other administrative actions by the FCC with respect to any Station or its operations, other than any matters which, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect and proceedings affecting the radio broadcasting industry in general.

(d) All reports, applications and other documents required to be filed by the Borrower and its Subsidiaries with the FCC with respect to the Stations and the Transactions have been timely filed, and all such reports, applications and documents are true, correct and complete in all respects, except where the failure to make such timely filing or any inaccuracy therein would not, singly or in the aggregate, reasonably be expected to have a Material Adverse Effect. As of the Closing Date, neither the Borrower nor any of its Subsidiaries has knowledge of any matters that would reasonably be expected to result in the suspension or revocation of or the refusal to renew any of the FCC Licenses for the Stations or the imposition on the Borrower or any of its Subsidiaries of any material fines or forfeitures by the FCC, or which would reasonably be expected to result in the suspension, revocation, rescission, reversal or materially adverse modification of any Station's authorization to operate as currently authorized under the rules and regulations of the FCC and the Communications Act.

(e) Neither the Borrower nor any of its Subsidiaries has knowledge of any matters that would reasonably be expected to result in (i) the suspension or revocation of or the refusal to renew any of the FCC Licenses, (ii) the imposition on the Borrower or any of its Subsidiaries of any material fines or forfeitures by the FCC or (iii) the suspension, revocation, rescission, reversal or modification of any Station's authorization to operate as authorized as of the date this representation is made under the rules and regulations of the FCC and the Communications Act, in each case, except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(f) There are no unsatisfied or otherwise outstanding citations or other notices issued by the FCC with respect to any Station or its operations that, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

Section 5.08. Ownership of Property; Liens.

Each Loan Party and each of its Subsidiaries has good, sufficient and record title to, or valid leasehold interests in, or easements or other limited property interests in, all Real Property necessary in the ordinary conduct of its business, free and clear of all Liens except (i) minor defects in title that do not materially interfere with its ability to conduct its business or to utilize such assets for their intended purposes, (ii) Permitted Liens and (iii) where the failure to so have would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 5.09. Environmental Compliance.

(a) To the knowledge of the Loan Parties, there are no claims, actions, suits, or proceedings against the Borrower or any of its Subsidiaries alleging liability or responsibility for violation of, or otherwise relating to, any Environmental Law, and there is no Environmental Liability, that would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(b) To the knowledge of the Loan Parties, the Loan Parties and their Subsidiaries are in compliance with all Environmental Laws applicable to the Real Property currently owned, leased, licensed or operated by the Loan Parties and their Subsidiaries, except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(c) Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (i) attached as Schedule 5.09 is a list of all underground or aboveground storage tanks owned by any Loan Party or any of its Subsidiaries in which Hazardous Materials are being or have been treated, stored or disposed on any Real Property currently owned, leased or operated by any Loan Party or any of its Subsidiaries; and (ii) to the knowledge of the Loan Parties, the Loan Parties and their Subsidiaries have not received any written notice of any violation of any Hazardous Materials laws which has not been cured nor written notice of any suits, actions or other legal proceedings arising out of or related to any Hazardous Materials law with respect to the Real Property currently owned by or caused by Loan Party or its Subsidiaries or which are pending or threatened in writing before any court, agency or government authority; and (iii) except as set forth on Schedule 5.09, to the knowledge of the Loan Parties, there has not been any Hazardous Materials release, discharge or disposal that has not been remediated by any Person on any property currently owned by any Loan Party or any of its Subsidiaries or caused by any Loan Party or any of its Subsidiaries on any property leased or operated by any Loan Party or any of its Subsidiaries.

(d) To the knowledge of the Loan Parties or as otherwise set forth in Schedule 5.09, the owned real property or personal property of the Loan Parties and their Subsidiaries located at any of the Real Property owned, leased or operated by the Loan Parties and their Subsidiaries does not contain any Hazardous Materials in amounts or concentrations which (i) constitute a violation of, or (ii) require remedial action under Environmental Laws, which violations or remedial actions, individually or in the aggregate, would reasonably be expected to result in a Material Adverse Effect.

(e) To the knowledge of the Loan Parties or as otherwise set forth in Schedule 5.09, all Hazardous Materials generated, used, treated, handled or stored at, or transported to or from, any Real Property currently owned or operated by any Loan Party or any of its Subsidiaries have been disposed of in a manner that would not reasonably be expected to result, individually or in the aggregate, in a Material Adverse Effect.

Section 5.10. Taxes.

Except as would not reasonably be expected to result, individually or in the aggregate, in a Material Adverse Effect, each of the Loan Parties and each of their Subsidiaries has filed all Tax returns required to be filed, and has paid all Taxes required to be paid by it, that are due and payable, except those Taxes which are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been made in accordance with GAAP.

Section 5.11. ERISA Compliance.

(a) Except as would not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, each Plan is in compliance with the applicable provisions of ERISA, the Code and other Federal or state Laws.

(b) (i) No ERISA Event has occurred or is reasonably expected to occur with respect to any Pension Plan or Multiemployer Plan; (ii) none of any Loan Party, any Subsidiary or any ERISA Affiliate has incurred, or reasonably expects to incur, any liability (and no event has occurred which, with the giving of notice under Section 4219 of ERISA, would result in such liability) under Sections 4201 or 4243 of ERISA with respect to a Multiemployer Plan; and (iii) none of any Loan Party, any Subsidiary or any ERISA Affiliate has engaged in a transaction that would reasonably be expected to be subject to Sections 4069 or 4212(c) of ERISA, except, with respect to each of the foregoing clauses of this Section 5.11(b), as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

(c) The Foreign Plans of the Loan Parties and the Subsidiaries are in compliance with the requirements of any Law applicable in the jurisdiction in which the relevant Foreign Plan is maintained, in each case, except as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

Section 5.12. Subsidiaries; Equity Interests.

As of the Closing Date (after giving effect to any part of the Transactions that is consummated on or prior to the Closing Date), no Loan Party has any Subsidiaries other than those disclosed in Schedule 5.12, and all of the outstanding Equity Interests owned by the Loan Parties in such Subsidiaries have been validly issued and are fully paid and all Equity Interests owned by a Loan Party in such Subsidiaries are owned free and clear of all Liens except (a) those created under the Collateral Documents and (b) any Permitted Lien. As of the Closing Date, Schedule 5.12 (a) sets forth the name and jurisdiction of each Subsidiary and (b) set forth the ownership interest of the Borrower and any Subsidiary thereof in each Subsidiary, including the percentage of such ownership.

Section 5.13. Margin Regulations; Investment Company Act.

(a) No Loan Party is engaged in, nor will it engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U issued by the FRB ("**Margin Stock**")), or extending credit for the purpose of purchasing or carrying Margin Stock, and no proceeds of any Borrowings will be used for the purpose of purchasing or carrying Margin Stock or any purpose that violates Regulation U.

(b) None of the Loan Parties or any of the Subsidiaries of the Loan Parties is or is required to be registered as an "investment company" under the Investment Company Act of 1940.

Section 5.14. Disclosure.

(a) The reports, financial statements, certificates and other written information (other than as set forth below and other than information of a general economic or industry nature) (a) furnished by or on behalf of any Loan Party to any Agent or any Lender in connection with the Transactions and the negotiation of this Agreement, when taken as a whole, do not contain any material misstatement of fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not materially misleading, and (b) furnished by or on behalf of any Loan Party to any Agent or any Lender under this Agreement or any other Loan Document, when taken as a whole, are true and correct in all material respects; *provided*, that, with respect to projected financial information and *pro forma* financial information, the Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time of preparation; it being understood that such financial information as it relates to future events is not to be viewed as fact and that such projections may vary from actual results and that such variances may be material.

Section 5.15. OFAC, Patriot Act and Anti-Terrorism Laws.

(a) None of the Borrower, any of its Subsidiaries, or any of the Borrower's directors or officers, nor, to the knowledge of the Borrower or any of its Subsidiaries, any employees or agents of the Borrower or any directors, officers, employees or agents of any Subsidiary of the Borrower, is a Person that is, or is owned 50% or more, individually or in the aggregate, directly or indirectly, or controlled by Persons that are, (i) the subject of Sanctions, (ii) in violation of any applicable requirement of Law relating to Sanctions, or (iii) located, organized or resident in a country, region or territory that is, or whose government is, the subject of Sanctions, currently including (as of the Closing Date) the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, the Crimea, Zaporizhzhia and Kherson Regions of Ukraine, Cuba, Iran, North Korea and Syria.

(b) The Borrower and each of its Subsidiaries is in compliance with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56 (as amended, the "**USA Patriot Act**"), and OFAC.

(c) None of the Loan Parties (i) is a blocked person described in Section 1.1 of the Anti-Terrorism Order or (ii) to the best of its knowledge, is in violation of the Anti-Terrorism Order.

Section 5.16. Intellectual Property; Licenses, Etc.

Each of the Loan Parties and their Subsidiaries owns, licenses or possesses the right to use, all of the trademarks, service marks, trade names, domain names, copyrights, patents, patent rights, technology, software, know-how database rights, design rights and other intellectual property rights (collectively, "**IP Rights**") that are used or held for use in connection with and reasonably necessary for the operation of their respective businesses as currently conducted, except where the failure to so own, license or possess the right to use any such IP Rights would not reasonably be expected to have a Material Adverse Effect. No IP Rights and, to the Loan Parties' knowledge, no advertising, product, process, method, substance, part or other material, in each case used by any Loan Party or any of its Subsidiaries in the operation of their respective businesses as currently conducted infringes upon any rights held by any other Person except for such infringements, individually or in the aggregate, which would not reasonably be expected to have a Material Adverse Effect. No claim or litigation regarding any of the IP Rights, is pending or, to the knowledge of the Borrower, threatened against any Loan Party or any of its Subsidiaries, which, either individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

As of the Closing Date, (i) each Loan Party owns each copyright, patent or trademark listed in Schedule 13(a) or 13(b) to the Perfection Certificate and (ii) all registrations listed in Schedule 13(a) or 13(b) to the Perfection Certificate are valid and in full force and effect, except, in each case, to the extent failure to own or possess such right to use or of such registrations to be valid and in full force and effect would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

Section 5.17. Solvency.

Immediately after the Closing Date, the consummation of the Transactions and other funds available to the Borrower, the Borrower and its Subsidiaries, on a consolidated basis taken as a whole, are Solvent.

Section 5.18. FCPA.

No Loan Party, or any of its Subsidiaries or, to the knowledge of the Borrower, any director, officer, agent or employee of the Borrower or any of its Subsidiaries acting in his/her capacity as such, has taken any action, directly or indirectly, that would result in a violation by such Persons of the FCPA, including making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any "foreign official" (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA. The Borrower and its Subsidiaries have conducted their businesses in compliance with the FCPA and have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith.

Section 5.19. Security Documents.

(a) *Security Agreement.* The Collateral Documents are effective to create in favor of the Collateral Agent for the benefit of the Secured Parties, legal, valid and enforceable Liens on, and security interests in, the Collateral described therein to the extent intended to be created thereby and (i) when financing statements and other filings in appropriate form are filed in the offices specified on Schedule 6 to the Perfection Certificate and (ii) upon the taking of possession or control by the Collateral Agent of such Collateral with respect to which a security interest may be perfected only by possession or control (which possession or control shall be given to the Collateral Agent to the extent required by the Security Agreement or the Intercreditor Agreement (if in effect)), the Liens created by the Collateral Documents shall constitute fully perfected Liens on, and security interests in (to the extent intended to be created thereby), all right, title and interest of the grantors in such Collateral to the extent perfection can be obtained by filing financing statements or taking possession or control, in each case subject to no Liens other than Permitted Liens.

(b) *PTO Filing; Copyright Office Filing*. In addition to the actions taken pursuant to Section 5.19(a)(i), when the Security Agreement or a short form thereof (including any Intellectual Property Security Agreement) is properly filed in the United States Patent and Trademark Office and the United States Copyright Office, the Liens created by such Security Agreement (or Intellectual Property Security Agreement) shall constitute fully perfected Liens on, and security interests in, all right, title and interest of the grantors (to the extent intended to be created thereby) in Patents (as defined in the Security Agreement) and Trademarks (as defined in the Security Agreement) registered or applied for with the United States Patent and Trademark Office or Copyrights (as defined in the Security Agreement) registered or applied for with the United States Copyright Office, as the case may be, in each case subject to no Liens other than Permitted Liens (it being understood that subsequent recordings in the United States Patent and Trademark Office and the United States Copyright Office may be necessary to perfect a Lien on registered or applied-for Trademarks, Patents and Copyrights acquired by the grantors thereof after the Closing Date).

(c) Notwithstanding anything herein (including this Section 5.19) or in any other Loan Document to the contrary, none of the Borrower or any other Loan Party makes any representation or warranty as to the effects of perfection or non-perfection, the priority or the enforceability of any pledge of or security interest (other than with respect to those pledges and security interests made under the Laws of the jurisdiction of formation of the applicable Foreign Subsidiary) in any Equity Interests of any Foreign Subsidiary, or as to the rights and remedies of the Agents or any Lender with respect thereto, under foreign law.

Section 5.20. Use of Proceeds.

(a) The Loan Parties shall use the proceeds of the Loans to (i) pay fees, interest and other amounts payable under this Agreement and the other Loan Documents and (ii) provide working capital for, and for other general corporate purposes of, the Borrower and its Subsidiaries.

(b) No proceeds of the Loans will be used in violation of OFAC or the other Sanctions by (i) the Borrower or any of its Subsidiaries or (ii) to the Borrower's knowledge as of the time of the applicable Loan, any other Person.

ARTICLE VI
Affirmative Covenants

So long as any Lender shall have any Commitment hereunder, or any Loan or other Obligation hereunder which is accrued and payable remains unpaid or unsatisfied, each of the Loan Parties shall, and shall cause each of their Subsidiaries to:

Section 6.01. Financial Statements.

(a) Deliver to the Administrative Agent for prompt further distribution to each Lender within ninety (90) days after the end of each fiscal year of the Borrower (commencing with the fiscal year ended December 31, 202[4]), a consolidated balance sheet of the Borrower and its Subsidiaries as at the end of such fiscal year, and the related consolidated statements of income or operations, stockholders' equity 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 GAAP, audited and accompanied by a report and opinion of Grant Thornton LLP or any other independent registered public accounting firm of nationally recognized standing, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit (other than any qualification that is expressly solely with respect to, or expressly resulting solely from, (i) an upcoming maturity date of the Superpriority Revolving Credit Facility or Receivables Facility within one year of the date of such opinion or (ii) any potential inability to satisfy a financial maintenance covenant on a future date or in a future period) (an "**Accounting Opinion**"); and

(b) Deliver to the Administrative Agent for prompt further distribution to each Lender within forty-five (45) days after the end of each of the first three (3) fiscal quarters of each fiscal year of the Borrower (beginning with the fiscal quarter ending on March 31, 2024), a consolidated balance sheet of the Borrower and its Subsidiaries as at the end of such fiscal quarter and the related (i) consolidated statements of income or operations for such fiscal quarter and for the portion of the fiscal year then ended, and (ii) consolidated statements of cash flows for the portion of the 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, all in reasonable detail and certified by a Financial Officer of the Borrower as fairly presenting in all material respects the financial condition, results of operations, stockholders' equity and cash flows of the Borrower and its Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes.

(c) As soon as available, but in any event not later than the thirtieth (30th) day after the end of each month following the Closing Date, (x) the unaudited consolidated results of operations (including monthly segment reports in form and substance reasonably acceptable to the Administrative Agent (acting at the direction of the Required Lenders)) and unaudited consolidated balance sheet for the Borrower and its Subsidiaries as of the end of and for such month and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year and (y) a calculation of Liquidity as of the close of business on the last day of such month.

(d) Deliver to the Administrative Agent for prompt further distribution to each Lender, no later than 90 days after the end of each fiscal year, a detailed consolidated budget for the following fiscal year on a quarterly basis (including a projected consolidated balance sheet of the Borrower and its Subsidiaries as of the end of the following fiscal year, the related consolidated statements of projected cash flow and projected income and a summary of the material underlying assumptions applicable thereto) (collectively, the "**Projections**"), which Projections shall in each case be accompanied by a certificate of a Financial Officer of the Borrower stating that such Projections have been prepared in good faith on the basis of the assumptions stated therein, which assumptions were believed by such Financial Officer to be reasonable at the time such Projections were furnished, it being understood that such Projections are not to be viewed as facts or as a guarantee of performance or achievement of any particular results and that actual results may vary from such Projections and that such variations may be material and that no assurance can be given that the projected results will be realized.

Documents required to be delivered pursuant to Section 6.01 and Sections 6.02 (a), (b) and (c) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower (or any direct or indirect parent of the Borrower) posts such documents, or provides a link thereto, at the website address listed on Schedule 10.02; or (ii) on which such documents are posted on the Borrower's behalf on IntraLinks/IntraAgency or another relevant website (including without limitation the EDGAR website of the SEC), if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent).

In the event that the rules and regulations of the SEC (including Rule 3-10 of Regulation S-X) permit (or if such rules and regulations do not apply, would permit if such rules and regulations did apply) the Borrower or any direct or indirect parent of the Borrower to report at such parent entity's level on a consolidated basis, the Borrower may satisfy its obligations under this covenant by furnishing financial information and reports relating to such parent, *provided* that the same is accompanied by consolidating information that explains in reasonable detail the differences between the information relating to such direct or indirect parent and any of its subsidiaries other than the Borrower and its Subsidiaries, on the one hand, and the information relating to the Borrower and the Subsidiaries of the Borrower on a stand-alone basis, on the other hand.

Section 6.02. Certificates; Other Information.

Deliver to the Administrative Agent for prompt further distribution to each Lender:

(a) No later than five (5) days after the delivery of the financial statements referred to in Section 6.01(a) and (b), a duly completed Compliance Certificate signed by a Responsible Officer of the Borrower;

(b) promptly after the same are publicly available, copies of all annual, regular, periodic and special reports, proxy statements, registration statements and, to the extent requested by Administrative Agent or the Required Lenders, other materials filed by the Borrower or any Subsidiary with the SEC or with any Governmental Authority that may be substituted therefor (other than amendments to any registration statement (to the extent such registration statement, in

the form it became effective, is delivered), exhibits to any registration statement and, if applicable, any registration statement on Form S-8) and in any case not otherwise required to be delivered to the Administrative Agent pursuant hereto;

(c) together with each Compliance Certificate delivered pursuant to Section 6.02(a) in connection with financial statements delivered pursuant to Section 6.01(a), a report setting forth the information required by a Perfection Certificate Supplement or confirming that there has been no change in such information since the Closing Date or the date of the last such report; and

(d) promptly, (x) such additional information regarding the business, legal, financial or corporate affairs of the Loan Parties or any of their respective Subsidiaries, or compliance with the terms of the Loan Documents, as the Administrative Agent or any Lender through the Administrative Agent may from time to time reasonably request and (y) information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT Act and the Beneficial Ownership Regulation.

The Loan Parties hereby acknowledge that (a) the Agents will make available to the Lenders materials and/or information provided by or on behalf of the Borrower hereunder (collectively, "**Borrower Materials**") by posting the Borrower Materials on IntraLinks or another similar electronic system (the "**Platform**") and (b) certain of the Lenders (each, a "**Public Lender**") may have personnel who do not wish to receive material non-public information with respect to the Borrower or its Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. The Loan Parties hereby agree that so long as the Borrower is the issuer of any outstanding debt or equity securities that are registered or issued pursuant to a private offering or is actively contemplating issuing any such securities it will use commercially reasonable efforts to identify that portion of the Borrower Materials that may be distributed to the Public Lenders and that (w) all such Borrower Materials shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized the Agents and the Lenders to treat such Borrower Materials as not containing any material non-public information (although it may be sensitive and proprietary) with respect to the Borrower or its securities for purposes of United States federal and state securities laws; (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information"; and (z) the Agents shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information." Notwithstanding the foregoing, the Borrower shall be under no obligation to mark any Borrower Materials "PUBLIC".

Section 6.03. Notices.

(a) Promptly after a Responsible Officer of a Loan Party has obtained knowledge thereof, notify the Administrative Agent of (i) the occurrence of any Default; (ii) the occurrence of any ERISA Event; (iii) the filing or commencement of, or any written threat or notice of intention of any person to file or commence, any action, suit or proceeding, whether at law or in equity or by or before any Governmental Authority or in arbitration, against the Borrower or any

of the Subsidiaries as to which an adverse determination is reasonably probable and which, if adversely determined, would reasonably be expected to have a Material Adverse Effect and (iv) any other matter that has resulted or would reasonably be expected to result in a Material Adverse Effect. Each notice pursuant to this clause (a) shall be accompanied by a written statement of a Responsible Officer of the Borrower setting forth details of the occurrence referred to therein and stating what action the Loan Parties have taken and propose to take with respect thereto and shall be made available to the Lenders by the Administrative Agent.

(b) The Borrower shall furnish to the Administrative Agent promptly after a Responsible Officer of a Loan Party has obtained knowledge of the issuance, filing or receipt thereof, (A) copies of any order or notice of the FCC or any other Governmental Authority which designates any FCC License for a Station, or any application therefor, for a hearing before an administrative law judge or which refuses renewal or extension thereof, or revokes or suspends the authority of the Borrower or any of its Subsidiaries to operate a full-power broadcast radio station, (B) any citation, notice of violation or order to show cause issued by the FCC or other Governmental Authority or any complaint filed by or with the FCC or other Governmental Authority, or any petition to deny or other objection to any application, in each case with respect to the Borrower or any of its Subsidiaries that would reasonably be expected to have a Material Adverse Effect, and (C) a copy of any notice or application to the FCC by the Borrower or any of its Subsidiaries requesting authority to cease broadcasting on any broadcast radio station for any period in excess of thirty (30) days.

Section 6.04. Payment of Taxes.

Pay, discharge or otherwise satisfy as the same shall become due and payable, all its obligations and liabilities in respect of Taxes imposed upon it (including in its capacity as withholding agent) or upon its income or profits or in respect of its property, except, in each case, (a) to the extent the failure to pay or discharge the same would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, or (b) which are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been made in accordance with GAAP.

Section 6.05. Preservation of Existence, Etc.

(a) Preserve, renew and maintain in full force and effect its legal existence except (x) in a transaction permitted by Section 7.04 and (y) any Subsidiary may merge or consolidate with any other Subsidiary; *provided*, that Loan Parties may not be liquidated into Subsidiaries that are not Loan Parties and Domestic Subsidiaries may not be liquidated into Foreign Subsidiaries; and

(b) take all reasonable action to maintain all rights, privileges (including its good standing where applicable in the relevant jurisdiction), permits, licenses and franchises necessary or desirable in the normal conduct of its business, except (i) to the extent that failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect or (ii) pursuant to a transaction permitted by Section 7.04 or clause (y) of Section 6.05(a).

Section 6.06. Maintenance of Properties.

Except, in each case, to the extent that the failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (a) maintain, preserve and protect all of its Real Property and tangible properties and equipment necessary in the operation of its business in good working order, repair and condition, ordinary wear and tear excepted and casualty or condemnation excepted, and (b) make all necessary repairs, renewals, replacements, modifications, improvements, upgrades, extensions and additions thereof or thereto in accordance with prudent industry practice and in the normal conduct of its business.

Section 6.07. Maintenance of Insurance.

Maintain with financially sound and reputable insurance companies, insurance with respect to its properties and business against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business, of such types and in such amounts (after giving effect to any self-insurance reasonable and customary for similarly situated Persons engaged in the same or similar businesses as the Borrower and the Subsidiaries) as are customarily carried under similar circumstances by such other Persons. Subject to Section 6.13(a), all such insurance policies of the Loan Parties shall name the Collateral Agent as additional insured (in the case of liability insurance and property insurance) or loss payee (solely in the case of property insurance), as applicable. With respect to each parcel of Real Property that is subject to a Mortgage, obtain flood insurance in such total amount (no greater than the value of the property) as the Administrative Agent or the Required Lenders may from time to time reasonably require, if at any time the area in which any improvements on such Real Property are located is designated a "flood hazard area" in any Flood Insurance Rate Map published by the Federal Emergency Management Agency (or any successor agency), and otherwise comply with Flood Insurance Laws and the National Flood Insurance Program as set forth in the Flood Insurance Laws.

Section 6.08. Compliance with Laws.

Comply in all respects with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its business or property, except if the failure to comply therewith would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 6.09. Books and Records.

Maintain proper books of record and account, in which entries are full, true and correct in all material respects and are in conformity with GAAP consistently applied and which reflect all material financial transactions and matters involving the business of the Loan Parties or a Subsidiary, as the case may be.

Section 6.10. Inspection Rights.

Permit representatives and independent contractors of the Administrative Agent, the Collateral Agent and each Lender to visit and inspect any of its properties, to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its senior officers, and independent public accountants, in each

case, subject to applicable legal privileges and requirements of confidentiality, including requirements imposed by Law or by contract, all at reasonable times during normal business hours, upon reasonable advance notice to the Borrower; *provided, however*, (a) unless an Event of Default exists, only the Administrative Agent on behalf of the Lenders may exercise the rights under this Section 6.10 and the Administrative Agent shall not exercise such rights more often than one (1) time during any calendar year, (b) if an Event of Default exists and an individual Lender elects to exercise rights under this Section 6.10, (x) such Lender shall coordinate with the Administrative Agent, the Collateral Agent and any other Lender electing to exercise such rights and shall share the results of such inspection with the Administrative Agent and the Collateral Agent on behalf of the Lenders, (y) the number of visits and expense associated with such individual Lender inspections must be reasonable and (z) such visit(s) shall be at the Borrower's reasonable expense, and (c) the Borrower shall have the opportunity to participate in any discussions with the Borrower's independent public accountants.

Section 6.11. Additional Collateral; Additional Guarantors.

(a) Subject to this Section 6.11 and Section 6.13(b), with respect to any property acquired after the Closing Date by any Loan Party that is intended to be subject to the Lien created by any of the Collateral Documents but is not so subject, promptly (and in any event within ninety (90) days after the acquisition thereof (or, with respect to intellectual property, in any event on a quarterly basis) (or such later date as the Administrative Agent may agree (acting at the direction of the Required Lenders)) (i) execute and deliver to the Administrative Agent and the Collateral Agent such amendments or supplements to the relevant Collateral Documents or such other documents as the Administrative Agent or the Collateral Agent shall reasonably request to grant to the Collateral Agent, for its benefit and for the benefit of the other Secured Parties, a Lien on such property subject to no Liens other than Permitted Liens; and (ii) take all actions reasonably necessary or advisable to cause such Lien to be duly perfected within the United States to the extent required by such Collateral Document in accordance with all applicable Law, including the filing of financing statements in such jurisdictions within the United States as may be reasonably requested by the Administrative Agent. The Borrower shall otherwise take such actions and execute and/or deliver to the Collateral Agent such documents as the Administrative Agent or the Collateral Agent shall reasonably require to confirm the validity, perfection and priority of the Lien of the Collateral Documents on such after-acquired properties.

(b) With respect to any Person that is or becomes a Subsidiary (other than an Excluded Subsidiary) of a Loan Party after the Closing Date or ceases to be an Excluded Subsidiary, promptly (and in any event within ninety (90) days after the later of (I) the date such Person becomes a Subsidiary or (II) the date the Borrower delivers to the Administrative Agent financial statements by which it is determined that such Person ceased to be an Excluded Subsidiary (or such later date as the Administrative Agent may agree)) (i) deliver to the Collateral Agent the certificates, if any, representing all of the Equity Interests of such Subsidiary directly owned by such Loan Party, together with undated stock powers or other appropriate instruments of transfer executed and delivered in blank by a duly authorized officer of the holder (or holders) of such Equity Interests, and all intercompany notes owing from such Subsidiary to any Loan Party together with instruments of transfer executed and delivered in blank by a duly authorized officer of such Loan Party (in each case, with respect to Foreign Subsidiaries, to the extent applicable and permitted under foreign laws, rules or regulations) or, if necessary to perfect a Lien under

applicable Law, by means of an applicable Collateral Document, to create a Lien on such Equity Interests and intercompany notes in favor of the Collateral Agent on behalf of the Secured Parties and (ii) cause any such Subsidiary (A) to execute a joinder agreement reasonably acceptable to the Administrative Agent or such comparable documentation to become a Guarantor and a joinder agreement to the applicable Collateral Documents (including the Security Agreement), substantially in the form annexed thereto, and (B) to take all other actions reasonably requested by the Administrative Agent or the Collateral Agent to cause the Lien created by the applicable Collateral Documents (including the Security Agreement) to be duly perfected within the United States to the extent required by such agreement in accordance with all applicable Law, including the filing of financing statements in such jurisdictions within the United States as may be reasonably requested by the Administrative Agent or the Collateral Agent. Notwithstanding the foregoing, (1) the Equity Interests required to be delivered to the Collateral Agent, or on which a Lien is required to be created, pursuant to clause (i) of this Section 6.11(b) shall not include any Equity Interests of a Subsidiary that is an Excluded Subsidiary by reason of clause (e) of the definition of Excluded Subsidiary, (2) no Excluded Subsidiary shall be required to become a Guarantor or otherwise take the actions specified in clause (ii) of this Section 6.11(b), (3) no more than (A) 66% of the total voting power of all outstanding voting stock and (B) 100% of the Equity Interests not constituting voting stock of any CFC or CFC Holdco (except that any such Equity Interests constituting "voting stock" within the meaning of Treasury Regulation Section 1.956-2(c)(2) shall be treated as voting stock for purposes of this Section 6.11(b)) shall be required to be pledged and (4) no Equity Interests in any Person held by a Foreign Subsidiary or CFC Holdco shall be required to be pledged.

(c) Each Loan Party shall grant to the Collateral Agent, within ninety (90) days of the acquisition thereof (or such later date as the Administrative Agent may agree), a security interest in and Mortgage on each parcel of Real Property owned in fee by such Loan Party as is acquired by such Loan Party after the Closing Date and that, together with any improvements thereon, individually has a fair market value of at least $5,000,000 as additional security for the Obligations (unless the subject property is subject to a Lien pursuant to Section 7.01(6)). Such Mortgages shall be granted pursuant to documentation reasonably satisfactory in form and substance to the Administrative Agent and the Collateral Agent and shall constitute valid and enforceable perfected Liens subject only to Permitted Liens. The Mortgages or instruments related thereto shall be duly recorded or filed in such manner and in such places as are required by Law to establish, perfect, preserve and protect the Liens in favor of the Collateral Agent required to be granted pursuant to the Mortgages and all taxes, fees and other charges payable in connection therewith shall be paid in full. Such Loan Party shall otherwise take such actions and execute and/or deliver to the Collateral Agent such documents as the Administrative Agent or the Collateral Agent shall reasonably require to confirm the validity, perfection and priority of the Lien of any existing Mortgage or new Mortgage against such after-acquired Real Property (including, to the extent so required, a Title Policy, a Survey, local counsel opinion (in form and substance reasonably satisfactory to the Administrative Agent and the Collateral Agent), a Phase I environmental assessment, and a completed "Life-of-Loan" Federal Emergency Management Agency standard flood hazard determination, together with a notice executed by such Loan Party about special flood hazard area status, if applicable, in respect of such Mortgage), and, if reasonably requested by the Administrative Agent or the Collateral Agent, an appraisal (in form and substance reasonably satisfactory to the Administrative Agent and the Collateral Agent) with respect to such Real Property.

(d) The foregoing clauses (a) through (c) shall not require the creation or perfection of pledges of or security interests in, or the obtaining of a Title Policy or Survey with respect to, particular assets if and for so long as (i) in the reasonable judgment of the Administrative Agent and the Borrower in writing, the cost of creating or perfecting such pledges or security interests in such assets or obtaining a Title Policy or Survey in respect of such assets shall be excessive in view of the benefits to be obtained by the Lenders therefrom or (ii) such asset constitutes an Excluded Asset (as such term is defined in the Security Agreement). In addition, the foregoing will not require actions under this Section 6.11 by a Person if and to the extent that such action would (a) go beyond the corporate or other powers of the Person concerned (and then only as such corporate or other power cannot be modified or excluded to allow such action); or (b) unavoidably result in material issues of director's personal liability, breach of fiduciary duty or criminal liability. The Administrative Agent may grant extensions of time for the perfection of security interests in or the obtaining of title insurance or surveys with respect to particular assets (including extensions beyond the Closing Date for the perfection of security interests in the assets of the Loan Parties on such date) where it reasonably determines, in consultation with the Borrower, that perfection cannot be accomplished without undue effort or expense by the time or times at which it would otherwise be required by this Agreement or the Collateral Documents.

(e) Notwithstanding the foregoing provisions of this Section 6.11 or anything in this Agreement or any other Loan Document to the contrary, Liens required to be granted from time to time pursuant to this Section 6.11 shall be subject to exceptions and limitations set forth herein, in the Collateral Documents and, to the extent appropriate in the applicable jurisdiction, as agreed between the Collateral Agent and the Borrower.

Section 6.12. Compliance with Environmental Laws.

Except, in each case, to the extent that the failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (a) comply, and take all reasonable actions to cause all lessees and other Persons operating or occupying its Real Property to comply, with all applicable Environmental Laws and Environmental Permits, (b) obtain and timely renew all Environmental Permits necessary for its operations and properties, and (c) to the extent the Loan Parties are required by Environmental Laws, conduct any investigation, study, sampling and testing, and undertake any cleanup, removal, remedial or other action necessary to remove and clean up all Hazardous Materials from any affected Real Property, in accordance with the requirements of all Environmental Laws.

Section 6.13. Post-Closing Conditions and Further Assurances.

(a) Promptly upon request by the Administrative Agent (i) correct any material defect or error that may be discovered in the execution, acknowledgment, filing or recordation of any Collateral Document or other document or instrument relating to any Collateral or any payments or fees relating thereto, and (ii) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, certificates, assurances and other instruments as the Administrative Agent may reasonably request from time to time in order to carry out more effectively the purposes of the Collateral Documents.

(b) Within the applicable time periods specified in Schedule 6.13(b), deliver to the Collateral Agent each document or other deliverable set forth in Schedule 6.13(b) in accordance with the terms thereof.

Section 6.14. [Reserved].

Section 6.15. Administration of Deposit Accounts and Securities Accounts.

(a) Take all actions necessary to establish the Collateral Agent's control (within the meaning of the UCC) at all times over each of the Deposit Accounts and Securities Accounts (other than Excluded Accounts) set forth in Schedule 6.15, which Schedule sets forth all Deposit Accounts and Securities Accounts maintained by the Loan Parties as of the Closing Date (other than Excluded Accounts). Each Loan Party shall be the sole account holder (or a joint account holder with one or more other Loan Parties) of each of its Deposit Accounts and Securities Accounts and, subject to the terms of any Intercreditor Agreement, shall not allow any other Person (other than the Collateral Agent) to have control over a Deposit Account or Securities Account or any deposits or financial assets therein. The Borrower shall promptly notify the Administrative Agent of any opening or closing of a Deposit Account or a Securities Account by any Loan Party (other than any Excluded Accounts).

(b) Within sixty (60) days (or such later date as the Administrative Agent may reasonably agree) of the establishment of any Deposit Account or Security Account (other than an Excluded Account), take all actions necessary to establish the Collateral Agent's control (within the meaning of the UCC) at all times over such Deposit Account or Securities Account, including, for the avoidance of doubt, entering into a Control Agreement covering such Deposit Account or Securities Account.

Section 6.16. Use of Proceeds.

All proceeds of the Loans shall be used by the Loan Parties at any time for any of the permitted purposes described under Section 5.20, in each case, not in contravention of any Law (including Anti-Corruption Laws, the Sanctions and OFAC) or of any Loan Document.

Section 6.17. Ratings.

The Borrower will use reasonable best efforts to obtain and thereafter maintain from Moody's and S&P (i) ratings for the Term Loans and (ii) corporate credit ratings and corporate family ratings in respect of the Borrower (it being understood that, in each case, the Borrower shall not be required to obtain a specific rating) on or prior to the date that is 30 days after the Closing Date.

Section 6.18. Lender Calls.

Commencing after the one year anniversary of the Closing Date, at the request of the Administrative Agent or of the Required Lenders and upon reasonable prior notice, hold a quarterly conference call (at a location and time selected by the Administrative Agent and the Borrower) with all Lenders who choose to attend such conference call, at which conference call the financial results of the previous fiscal year or each of the first three (3) fiscal quarters of the

current fiscal year, as applicable, and the financial condition of the Borrower and its Subsidiaries shall be reviewed; *provided*, that notwithstanding the foregoing, the requirement set forth in this Section 6.18 may be satisfied with a public earnings call; *provided, further*, that in no event shall any such call be required to take place prior to forty five (45) days after the end of each of the first three (3) fiscal quarters of each fiscal year of the Borrower and ninety (90) days after the end of each fiscal year of the Borrower, as applicable; *provided, further*, that the Borrower shall in no event be required to hold more than four (4) such calls during any fiscal year.

Section 6.19. FCC Matters.

At all times maintain the FCC Licenses and all other licenses, permits, permissions and other authorizations used or necessary to operate the Stations as operated from time to time by the Borrower and its Subsidiaries, except to the extent that the failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 6.20. Compliance with Anti-Corruption Laws and Sanctions.

Implement and maintain in effect and enforce policies and procedures reasonably designed to promote and achieve compliance by such Loan Party, its respective Subsidiaries and their respective directors, officers, employees and agents with applicable Anti-Corruptions Laws and applicable Sanctions.

ARTICLE VII
Negative Covenants

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation hereunder which is accrued and payable shall remain unpaid or unsatisfied:

Section 7.01. Liens.

The Borrower will not, and will not permit any Subsidiary to, directly or indirectly, create, incur, assume or suffer to exist any Lien that secures any obligation or any related guarantee, on any asset or property of the Borrower or any of its Subsidiaries, or any income or profits therefrom, or assign or convey any right to receive income therefrom, other than the following ("**Permitted Liens**"):

(1) pledges, deposits or security by such Person under workmen's compensation laws, unemployment insurance, employers' health tax, and other social security laws or similar legislation, or other insurance related obligations (including, but not limited to, in respect of deductibles, self-insured retention amounts and premiums and adjustments thereto) or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Indebtedness) or leases to which such Person is a party, or deposits to secure public or statutory obligations of such Person or deposits of cash or U.S. government bonds to secure surety, stay, customs or appeal bonds to which such Person is a party, or deposits as security for contested taxes or import duties or for the payment of rent, performance and return of money bonds and other similar obligations

(including letters of credit issued in lieu of any such bonds or to support the issuance thereof and including those to secure health, safety and environmental obligations), in each case incurred in the ordinary course of business and consistent with past practice;

(2) Liens imposed by law or regulation, such as carriers', warehousemen's and mechanics' Liens, in each case for sums not yet overdue for a period of more than thirty (30) days or being contested in good faith by appropriate proceedings, or other Liens arising out of judgments or awards against such Person with respect to which such Person shall then be proceeding with an appeal or other proceedings for review if adequate reserves with respect thereto are maintained on the books of such Person in accordance with GAAP;

(3) Liens for Taxes, assessments or other governmental charges not yet overdue for a period of more than thirty (30) days or which are being contested in good faith by appropriate proceedings, if adequate reserves with respect thereto are maintained on the books of such Person in accordance with GAAP;

(4) Liens in favor of issuers of performance, surety bonds or bid, indemnity, warranty, release, appeal or similar bonds or with respect to other regulatory requirements or letters of credit issued pursuant to the request of and for the account of such Person in the ordinary course of its business and consistent with past practice;

(5) survey exceptions, encumbrances, easements or reservations of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines, utilities and other similar purposes, or zoning or other restrictions as to the use of Real Property or Liens incidental to the conduct of the business of such Person or to the ownership of its properties which were not incurred in connection with Indebtedness or other covenants, conditions, restrictions and minor defects or irregularities in title ("**Other Encumbrances**"), in each case which Liens and Other Encumbrances do not in the aggregate materially adversely affect the value of said properties (unless arising from negotiated settlements with Governmental Authorities in lieu of condemnation) or materially impair their use in the operation of the business of such Person;

(6) Liens securing Indebtedness permitted to be incurred pursuant to clause (4) of Section 7.02(b); *provided*, that such Liens extend only to the assets and/or Capital Stock, the acquisition, lease, construction, repair, replacement or improvement of which is financed thereby and any replacements, additions or accessions thereto and any income or profits therefrom;

(7) Liens existing on the Closing Date listed on Schedule 7.01(b); *provided*, that such Liens shall secure only those obligations that they secure on the Closing Date and shall not subsequently apply to any other property or assets of the Borrower or any Subsidiary other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien and (B) proceeds and products thereof;

(8) Liens securing the Superpriority Revolving Credit Facility;

(9) Liens on property at the time the Borrower or a Subsidiary acquired the property, including any acquisition by means of a merger or consolidation with or into the

Borrower or a Subsidiary in an amount not to exceed $5,000,000; *provided*, *however*, that such Liens are not created or incurred in connection with, or in contemplation of, such acquisition, merger or consolidation; *provided*, *further*, *however*, that the Liens may not extend to any other property owned by the Borrower or any of its Subsidiaries;

(10) Liens securing Indebtedness or other obligations of any Loan Party owing to another Loan Party;

(11) [reserved];

(12) Liens on specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances or trade letters of credit issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods, in each case in the ordinary course of business and consistent with past practice;

(13) (a) leases, subleases, licenses or sublicenses (including of real property and intellectual property) granted to others in the ordinary course of business and consistent with past practice and (b) with respect to any leasehold interest held by the Borrower or any of its Subsidiaries, the terms of the leases granting such leasehold interest and the rights of lessors thereunder and any Lien granted by any lessor, in the case of each of clauses (a) and (b) which do not materially interfere with the ordinary conduct of the business of the Borrower or any of its Subsidiaries and do not secure any Indebtedness;

(14) Liens arising from Uniform Commercial Code (or equivalent statute) financing statement filings regarding operating leases entered into by the Borrower and its Subsidiaries in the ordinary course of business and consistent with past practice;

(15) Liens on Collateral securing Indebtedness incurred pursuant to Section 7.02(b)(8), in each case so long as such Indebtedness is subject to an Intercreditor Agreement;

(16) Liens on equipment of the Borrower or any of its Subsidiaries granted in the ordinary course of business and consistent with past practices;

(17) Liens on accounts receivable and related assets granted or arising in connection with the Receivables Facility, including liens granted on all the assets of the Receivables Subsidiary, that in the good faith determination of the Borrower, are necessary or advisable to effect the Receivables Facility, and liens on the equity interests in the Receivables Subsidiary in favor of the AR Facility Agent;

(18) Liens on cash collateral provided to secure Indebtedness incurred in reliance on Section 7.02(b)(6);

(19) deposits made in the ordinary course of business and consistent with past practice to secure liability to insurance carriers;

(20) other Liens securing obligations which do not exceed $5,000,000 in aggregate principal amount at any one time outstanding;

(21) Liens securing judgments for the payment of money not constituting an Event of Default under Section 8.01(h) so long as such Liens are adequately bonded and any appropriate legal proceedings that may have been duly initiated for the review of such judgment have not been finally terminated or the period within which such proceedings may be initiated has not expired;

(22) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business and consistent with past practice;

(23) Liens (i) of a collection bank arising under Section 4-208 or 4-210 (as applicable) of the Uniform Commercial Code or any comparable or successor provision on items in the course of collection, (ii) attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business and (iii) in favor of banking or other financial institutions arising as a matter of law or pursuant to customary depositary terms encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking industry;

(24) Liens deemed to exist in connection with Investments in repurchase agreements permitted pursuant to Section 7.02; *provided*, that such Liens do not extend to any assets other than those that are the subject of such repurchase agreement;

(25) Liens encumbering reasonable and customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business and consistent with past practices and not for speculative purposes;

(26) banker's liens, Liens that are statutory, common law or contractual rights of set-off and other similar Liens, in each case (i) relating to the establishment of depository relations with banks not given in connection with the issuance of Indebtedness, (ii) relating to pooled deposit or sweep accounts of the Borrower or any of its Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business and consistent with past practice of the Borrower or any of its Subsidiaries or (iii) relating to purchase orders and other agreements entered into with customers of the Borrower or any of its Subsidiaries in the ordinary course of business and consistent with past practice;

(27) Liens pursuant to any Loan Document;

(28) Liens on insurance proceeds and/or premiums securing obligations incurred pursuant to Section 7.02(b)(16)(i), solely to the extent such insurance proceeds arise from insurance policies whose insurance premiums are financed pursuant to Section 7.02(b)(16)(i), in an aggregate amount not to exceed at any one time outstanding the lesser of (x) the aggregate unpaid principal amount of such obligations incurred pursuant to Section 7.02(b)(16)(i) and (y) $10,000,000;

(29) Liens on cash collateral provided to secure Indebtedness incurred in reliance on Section 7.02(b)(9) or Section 7.02(b)(21);

(30) any encumbrance or restriction (including put and call arrangements) with respect to capital stock of any joint venture or similar arrangement pursuant to any joint venture or similar agreement;

(31) Liens on property or assets used to defease or to irrevocably satisfy and discharge Indebtedness; *provided*, that such defeasance or satisfaction and discharge is not prohibited by this Agreement;

(32) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business and consistent with past practice; and

(33) Liens incurred to secure cash management services (including corporate credit card obligations) or to implement cash pooling arrangements in the ordinary course of business and consistent with past practice.

Section 7.02. Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock.

(a) The Borrower will not, and will not permit any of its Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently, or otherwise (collectively, "**incur**" and collectively, an "**incurrence**"*)* with respect to any Indebtedness (including Acquired Indebtedness) and the Borrower will not issue any shares of Disqualified Stock and will not permit any Subsidiary to issue any shares of Disqualified Stock or Preferred Stock.

(b) The provisions of Section 7.02(a) hereof shall not apply to:

(1) Indebtedness of any Loan Party under the Loan Documents;

(2) the incurrence by one or more Loan Parties of Indebtedness represented by a revolving credit facility secured on a superpriority basis to the Obligations (the "**Superpriority Revolving Credit Facility**") in an amount not to exceed (x) at any time a Receivables Facility remains outstanding, $50,000,000 and (y) at any other time, and to the extent such Indebtedness is in the form of a customary asset-based lending facility, $150,000,000 (in each case inclusive of undrawn commitments); provided, that such Superpriority Revolving Credit Facility (x) may provide for customary secured cash management obligations and a letter of credit subfacility, (y) may take the form of a customary asset-based lending facility and (z) shall be subject to an Intercreditor Agreement;

(3) Indebtedness of the Borrower or any of its Subsidiaries in existence on the Closing Date listed on Schedule 7.02(b);

(4) Indebtedness (including Capitalized Lease Obligations), Disqualified Stock and Preferred Stock incurred or issued by the Borrower or any of its Subsidiaries, to finance the purchase, lease, construction or improvement of property (real or personal) or equipment that is used or useful in a Similar Business, whether through the direct purchase of assets or the Capital Stock of any Person owning such assets, and any Indebtedness incurred to refinance any such Indebtedness, in an aggregate principal amount or liquidation preference which, when aggregated with the principal amount of all other Indebtedness, Disqualified Stock and Preferred Stock then outstanding under this clause (4), does not exceed $10,000,000;

(5) Indebtedness incurred by the Borrower or any of its Subsidiaries constituting reimbursement obligations with respect to letters of credit, bankers' acceptances, bank guarantees, warehouse receipts or similar facilities issued or entered into in the ordinary course of business and consistent with past practices, including letters of credit in respect of workers' compensation claims, performance or surety bonds, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance or other Indebtedness with respect to reimbursement type obligations regarding workers' compensation claims, performance or surety bonds, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance;

(6) Indebtedness arising in connection with letters of credit issued after the Closing Date in the ordinary course of business and consistent with past practice;

(7) Indebtedness of the Borrower to a Subsidiary or a Subsidiary to the Borrower or another Subsidiary; *provided*, that (i) any such Indebtedness owing by a Loan Party to a Non-Guarantor Subsidiary is expressly subordinated in right of payment to the Obligations and (ii) any such Indebtedness incurred owing by a Non-Guarantor Subsidiary to a Loan Party is pledged to the Administrative Agent pursuant to the terms of the Collateral Documents to the extent required thereby and shall be subject to Section 7.06; *provided, further*, that any subsequent issuance or transfer of any Capital Stock or any other event which results in any Subsidiary ceasing to be a Subsidiary or any other subsequent transfer of any such Indebtedness (except to the Borrower or another Subsidiary or any pledge of such Indebtedness constituting a Permitted Lien) shall be deemed, in each case, to be an incurrence of such Indebtedness not permitted by this clause (7);

(8) Credit Agreement Refinancing Indebtedness;

(9) Indebtedness of any Subsidiary pursuant to Hedging Agreements entered into for non-speculative purposes and in ordinary course of business and consistent with past practice;

(10) obligations in respect of performance, bid, appeal and surety bonds and completion guarantees and similar obligations provided by the Borrower or any of its Subsidiaries or obligations in respect of letters of credit, bank guarantees or similar instruments related thereto, in each case in the ordinary course of business and consistent with past practice;

(11) Indebtedness, Disqualified Stock or Preferred Stock of the Borrower or any Guarantor not otherwise permitted hereunder in an aggregate principal amount or liquidation preference, which when aggregated with the outstanding principal amount and liquidation preference of all other Indebtedness, Disqualified Stock and Preferred Stock then outstanding and incurred pursuant to this clause (11), does not at any one time outstanding exceed $10,000,000;

(12) Indebtedness, Disqualified Stock or Preferred Stock of (x) the Borrower or another Loan Party incurred to finance an Acquisition or (y) Persons that are Acquired by the Borrower or any other Loan Party or merged into or consolidated with the Borrower or another Loan Party in accordance with the terms of this Agreement in an aggregate principal amount, which when aggregated with the outstanding principal amount of all other Indebtedness then outstanding and incurred pursuant to this clause (12), not greater than $5,000,000 at any one time outstanding;

(13) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business or other cash management services in the ordinary course of business and consistent with past practice, provided, that such Indebtedness is extinguished within ten (10) Business Days of notice of its incurrence;

(14) (A) any guarantee by the Borrower or a Subsidiary of Indebtedness or other obligations of any Subsidiary so long as the incurrence of such Indebtedness incurred by such Subsidiary is permitted under the terms of this Agreement and, in the case of the guarantee by a Loan Party of Indebtedness of any Non-Guarantor Subsidiary, only to the extent that the related Investment is permitted, or (B) any guarantee by a Subsidiary of Indebtedness of the Borrower;

(15) [reserved];

(16) Indebtedness of the Borrower or any of its Subsidiaries consisting of (i) the financing of insurance premiums or (ii) take-or-pay obligations contained in supply arrangements in each case, incurred in the ordinary course of business and consistent with past practice;

(17) [reserved];

(18) Indebtedness incurred pursuant to the Receivables Facility, together with any interest, yield, fees, expenses or other substantially similar obligations arising with respect thereto;

(19) [reserved];

(20) [reserved]; and

(21) Indebtedness of the Borrower or any of its Subsidiaries undertaken in connection with cash management and related activities (including corporate credit card

obligations) with respect to the Borrower, any Subsidiary or joint venture in the ordinary course of business and consistent with past practice;

(c) For purposes of determining compliance with this Section 7.02, in the event that an item of Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) meets the criteria of more than one of the categories of permitted Indebtedness, Disqualified Stock or Preferred Stock described in clauses (1) through (21) of Section 7.02(b) above, the Borrower, in its sole discretion, will divide and/or classify on the date of incurrence and may later redivide and/or reclassify such item of Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) and will only be required to include the amount and type of such Indebtedness, Disqualified Stock or Preferred Stock in one of the above clauses or such paragraph; *provided* that, the Indebtedness described in (i) Section 7.02(b)(2) shall only be permitted pursuant to such Section 7.02(b)(2) and no other clause of this Section 7.02 and (ii) Section 7.02(b)(18) shall only be permitted pursuant to such Section 7.02(b)(18) and no other clause of this Section 7.02.

Accrual of interest, the accretion of accreted value and the payment of interest in the form of additional indebtedness with the same terms, the payment of dividends in the form of additional shares of Disqualified Stock or Preferred Stock, as applicable, of the same class, and accretion of original issue discount or liquidation preference will not be deemed to be an incurrence of Indebtedness, Disqualified Stock or Preferred Stock for purposes of this Section 7.02. Guarantees of, or obligations in respect of letters of credit relating to, Indebtedness which is otherwise included in the determination of a particular amount of Indebtedness shall not be included in the determination of such amount of Indebtedness; *provided* that the incurrence of the Indebtedness represented by such guarantee or letter of credit, as the case may be, was in compliance with this Section 7.02.

For purposes of determining compliance with any U.S. dollar-denominated restriction on the incurrence of Indebtedness, the Dollar Equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred, in the case of term debt, or first committed (whichever is lower), in the case of revolving credit debt; *provided*, that if such Indebtedness is incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced. For the avoidance of doubt and notwithstanding any other provision of this covenant, the maximum amount of Indebtedness that may be incurred pursuant to this Section 7.02 shall not be deemed to be exceeded solely as a result of fluctuations in the exchange rate of currencies.

The principal amount of any Indebtedness incurred to refinance other Indebtedness, if incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such respective Indebtedness is denominated that is in effect on the date of such refinancing.

Notwithstanding anything to the contrary contained in this Section 7.02, the Borrower will not, and will not permit any Loan Party to, directly or indirectly, incur any Indebtedness (including Acquired Indebtedness) that is subordinated or junior in right of payment to any Indebtedness of such Loan Party, as the case may be, unless such Indebtedness is expressly subordinated in right of payment to the Obligations or such Guarantor's Guarantee to the extent and in the same manner as such Indebtedness is subordinated to other Indebtedness of the applicable Loan Party.

For the purposes of this Agreement, (a) Indebtedness that is unsecured is not deemed to be subordinated or junior to secured Indebtedness merely because it is unsecured, and (b) Indebtedness is not deemed to be subordinated or junior to any other Indebtedness merely because it has a junior priority with respect to the same collateral.

Section 7.03. Fundamental Changes.

Neither the Borrower nor any of its Subsidiaries shall merge, dissolve, liquidate, consolidate with or into another Person, or Dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person, except that any Loan Party (other than the Borrower) may merge or consolidate with (or Dispose of all or substantially all of its assets to) the Borrower or any other Loan Party.

Section 7.04. Dispositions.

The Borrower shall not, and shall not permit any of its Subsidiaries to, consummate any Disposition, except:

(a) any disposition of cash, Cash Equivalents or Investment Grade Securities or damaged, obsolete or worn out equipment or other assets, or assets no longer used or useful in the business of the Borrower and the Subsidiaries in the reasonable opinion of the Borrower, in each case, in the ordinary course of business or any disposition or transfer of inventory or goods (or other assets) held for sale in the ordinary course of business and consistent with past practice;

(b) the disposition of all or substantially all of the assets of any Subsidiary in a manner permitted pursuant to Section 7.03;

(c) the making of any Restricted Payment that is permitted to be made, and is made, under Section 7.05 or any Permitted Investment;

(d) the Disposition of assets described in Schedule 7.04;

(e) any disposition of property or assets or issuance of securities by a Subsidiary to the Borrower or by the Borrower or a Subsidiary to another Subsidiary; *provided*, that any transfer from a Loan Party shall be to another Loan Party;

(f) any Disposition of Real Property to the extent qualifying for non-recognition under Section 1031 of the Code, or any comparable or successor provision, any exchange of like property (excluding any boot thereon) for use in a Similar Business;

(g) the lease, assignment or sub-lease of any real or personal property in the ordinary course of business and consistent with past practice;

(h) [reserved];

(i) foreclosures on assets or Dispositions of assets required by Law, governmental regulation or any Governmental Authority;

(j) sales and contributions of accounts receivable, or participations therein, and related assets in connection with the Receivables Facility that, in the good faith determination of the Borrower, are necessary or advisable to effect the Receivables Facility;

(k) any financing transaction (excluding by way of a Sale and Lease-Back Transaction) with respect to property built or acquired by the Borrower or any of its Subsidiaries after the Closing Date;

(l) the licensing or sub-licensing of intellectual property or other general intangibles in the ordinary course of business and consistent with past practice (other than exclusive, world-wide licenses that are longer than three (3) years);

(m) sales, transfers and other dispositions of Investments in joint ventures to the extent required by, or made pursuant to, customary buy/sell arrangements between the joint venture parties set forth in joint venture arrangements and similar binding arrangements;

(n) the lapse or abandonment of intellectual property rights in the ordinary course of business which, in the reasonable good faith determination of the Borrower, are not material to the conduct of the business of the Borrower and its Subsidiaries taken as a whole;

(o) to the extent constituting a Disposition, any termination, settlement, extinguishment or unwinding of obligations in respect of any Hedging Agreement;

(p) any surrender or waiver of contract rights or the settlement, release, recovery on or surrender of contract, tort or other claims of any kind;

(q) dispositions of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;

(r) the granting of Permitted Liens;

(s) [reserved];

(t) Dispositions with respect to which the Borrower or any Subsidiary, as the case may be, receives consideration at the time of such Disposition at least equal to the fair market value (as determined in good faith by the Borrower) of the assets sold or otherwise disposed of and at least

75% of the consideration therefor received by the Borrower or such Subsidiary, as the case may be, is in the form of cash or Cash Equivalents; *provided*, that the amount of

(i) any liabilities (as shown on the Borrower's most recent consolidated balance sheet or in the footnotes thereto or if incurred or accrued subsequent to the date of such balance sheet, such liabilities that would have been reflected on the Borrower's consolidated balance sheet or in the footnotes thereto if such incurrence or accrual had taken place on or prior to the date of such balance sheet, as determined in good faith by the Borrower) of the Borrower or such Subsidiary, other than liabilities that are by their terms subordinated to the Obligations, that are assumed by the transferee of any such assets (or are otherwise extinguished by the transferee in connection with the transactions relating to such Disposition) and for which the Borrower and all such Subsidiaries have been validly released,

(ii) any notes or other obligations or securities received by the Borrower or any such Subsidiary from such transferee that are converted by the Borrower or any such Subsidiary into cash or Cash Equivalents, or by their terms are required to be satisfied for cash or Cash Equivalents (to the extent of the cash or Cash Equivalents received), in each case, within one hundred and eighty (180) days following the receipt thereof, and

(iii) any Designated Non-Cash Consideration received by the Borrower or such Subsidiary in such Disposition having an aggregate fair market value, taken together with all other Designated Non-Cash Consideration received pursuant to this clause (iii) that is at that time outstanding (but less the amount of any cash or Cash Equivalents received in connection with a subsequent sale or conversion of or collection on such Designated Non-Cash Consideration, up to the lesser of (a) the amount of the cash and Cash Equivalents so received (less the cost of disposition, if any) and (b) the initial amount of such Designated Non-Cash Consideration) not to exceed $50,000,000, with the fair market value of each item of Designated Non-Cash Consideration being determined in good faith by the Borrower and measured at the time received and without giving effect to subsequent changes in value

shall, in each case of the foregoing clauses (i), (ii) and (iii), be deemed to be cash for purposes of this provision and for no other purpose; and

(u) The Disposition of Equity Interests of Broadcast Music, Inc. ("**BMI**") owned by the Loan Parties on the Closing Date, which Disposition is required by the terms of the agreements of the joint venture parties in connection with the sale of BMI to a third party.

Section 7.05. Restricted Payments.

The Borrower will not, and will not permit any of its Subsidiaries to, directly or indirectly, (i) declare or pay any dividend or make any payment or distribution on account of the Borrower's or any of its Subsidiaries' Equity Interests, including any dividend or distribution payable in connection with any merger or consolidation, other than (x) dividends or distributions payable in Equity Interests (other than Disqualified Stock) of the Borrower, or (y) dividends or distributions by a Subsidiary so long as, in the case of any dividend or distribution payable on or in respect of

any class or series of securities issued by a Subsidiary other than a Wholly-Owned Subsidiary, the Borrower or a Subsidiary receives at least its *pro rata* share of such dividend or distribution in accordance with its Equity Interests in such class or series of securities; (ii) purchase, redeem, defease or otherwise acquire or retire for value any Equity Interests of the Borrower, including in connection with any merger or consolidation; (iii) make any principal payment on, or redeem, repurchase, defease or otherwise acquire or retire for value in each case, prior to any scheduled repayment, sinking fund payment or maturity, any Subordinated Indebtedness other than the payment, redemption, repurchase, defeasance, acquisition or retirement of: (x) Indebtedness permitted under Section 7.02(b)(7); or (y) Subordinated Indebtedness purchased in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of payment, redemption, repurchase, defeasance, acquisition or retirement (all such payments and other actions set forth in clauses (i) through (iii) above being collectively referred to as "**Restricted Payments**"), except as follows:

(a) the payment of any dividend or distribution or the consummation of any irrevocable redemption within sixty (60) days after the date of declaration thereof or the giving of such irrevocable notice, as applicable, if at the date of declaration or the giving of such notice such payment would have complied with the provisions of this Agreement as if it were and is deemed at such time to be a Restricted Payment at the time of such notice;

(b) any other Restricted Payment, so long as (i) no Default shall have occurred and be continuing or would occur as a consequence thereof and (ii) on a Pro Forma Basis after giving effect to such Restricted Payment, the Consolidated Net Leverage Ratio is less than or equal to 2.00 to 1.00;

(c) a Restricted Payment to pay for the repurchase, retirement or other acquisition or retirement for value of Equity Interests (other than Disqualified Stock) of the Borrower or the Parent Entity held by any future, present or former employee, director or consultant of the Borrower or the Parent Entity, as applicable, or any of its Subsidiaries pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement, or any stock subscription or shareholder agreement; *provided, however*, that the aggregate Restricted Payments made under this Section 7.05(c) do not exceed in any calendar year $10,000,000 (with unused amounts in any calendar year being carried over for one additional calendar year);

(d) repurchases of Equity Interests deemed to occur (i) upon exercise of stock options, stock appreciation rights or warrants if such Equity Interests represent a portion of the exercise price of such options, stock appreciation rights or warrants or (ii) for purposes of satisfying any required tax withholding obligation upon the exercise or vesting of a grant or award that was granted or awarded to an employee;

(e) the repurchase, redemption or other acquisition for value of Equity Interests of the Borrower deemed to occur in connection with paying cash in lieu of fractional shares of such Equity Interests in connection with a share dividend, distribution, share split, reverse share split, merger, consolidation, amalgamation or other business combination of the Borrower or its Subsidiaries, in each case, permitted under this Agreement;

(f) for any taxable period in which the taxable income of the Borrower or any of its Subsidiaries is included (x) in a consolidated, combined or similar income tax group of which a direct or indirect parent of the Borrower is the common parent, or (y) in income of a direct or indirect equity owner of the Borrower if the Borrower is treated as a disregarded entity or partnership for applicable income tax purposes (in the case of each of clauses (x) and (y), such parent or owner, the Borrower, and the applicable Subsidiaries of the Borrower, a "**Tax Group**"), the payment of any dividend or distribution to the Borrower or such direct or indirect parent sufficient to permit the Borrower or such direct or indirect parent to pay taxes with respect to such Tax Group; *provided* that, the amount of any such dividend or distribution shall not exceed the tax liabilities that the Borrower and the applicable Subsidiaries, in the aggregate, would have been required to pay in respect of such taxable income if such entities were a standalone group of corporations separate from such Tax Group (it being understood and agreed that, if the Borrower or any Subsidiary pays any portion of such tax liabilities directly to any taxing authority, a Restricted Payment in duplication of such amount shall not be permitted to be made pursuant to this clause (f)); and

(g) Restricted Payments to the Parent Entity of amounts necessary to fund the payment by or reimbursement of the Parent Entity of (i) its general corporate operating and overhead costs and expenses in the ordinary course of business and (ii) expenses that are principally attributable to the Parent Entity's status as a public corporation and/or SEC registrant or to the Parent Entity's ownership of the Borrower and its Subsidiaries and activities relating thereto, in either case, including any fees, costs or expenses of independent auditors and legal counsel to the Parent Entity, fees and expenses (including franchise or similar taxes) required to maintain its corporate existence and customary salary, bonus and other benefits payable to its directors, officers and employees.

Section 7.06. Investments.

The Borrower shall not, nor shall the Borrower permit any of its Subsidiaries to, directly or indirectly make an Investment other than any Permitted Investment.

Section 7.07. Transactions with Affiliates.

(a) The Borrower shall not, and shall not permit any Subsidiary to, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of the Borrower (each of the foregoing, an "**Affiliate Transaction**") involving aggregate payments or consideration in excess of $2,500,000 unless such Affiliate Transaction is (i) otherwise permitted under this Agreement, (ii) on terms that are not materially less favorable to the Borrower or such Subsidiary than those that would have been obtained in a comparable transaction by such Person with an unrelated Person on an arm's-length basis and (iii) is approved by a majority of the board of directors (or equivalent body) of the Borrower.

(b) The foregoing provisions will not apply to the following:

(1) transactions between or among the Borrower or any other Loan Party (or any Person that becomes a Loan Party as a result of, or in connection with, such transaction,

so long as neither such Person nor the selling entity was an Affiliate of the Borrower or any other Loan Party prior to such transaction);

(2) Restricted Payments permitted to be made pursuant to Section 7.05 and Investments permitted to be made pursuant to Section 7.06;

(3) the payment of reasonable and customary fees and compensation paid to, and indemnities and reimbursements and employment and severance arrangements and agreements provided on behalf of, or entered into with, officers, directors, employees or consultants of the Borrower or any of its Subsidiaries;

(4) any agreement or arrangement as in effect as of the Closing Date or as set forth on Schedule 7.07, or any amendment thereto (so long as any such amendment is not disadvantageous in any material respect to the Lenders when taken as a whole as compared to the applicable agreement, as determined in good faith by the Borrower) and any transaction contemplated thereby, as determined in good faith by the Borrower;

(5) the Transactions and the payment of all fees and expenses related to the Transactions;

(6) transactions with customers, clients, suppliers, or purchasers or sellers of goods or services, or transactions otherwise relating to the purchase or sale of goods or services in each case in the ordinary course of business and otherwise in compliance with the terms of this Agreement which are fair to the Borrower and its Subsidiaries, in the reasonable determination of the board of directors (or equivalent body) of the Borrower or the senior management thereof, or are on terms not materially less favorable to the Borrower or its Subsidiaries than might reasonably have been obtained at such time from an unaffiliated party;

(7) the issuance or transfer of Equity Interests (other than Disqualified Stock) of the Borrower;

(8) sales of accounts receivable, or participations therein, in connection with the Receivables Facility permitted to be incurred pursuant to Section 7.02(b)(19);

(9) payments or loans (or cancellation of loans) to employees, directors or consultants of the Borrower or any of its Subsidiaries and employment agreements, benefit plans, equity plans, stock option and stock ownership plans and other similar arrangements with such employees, directors or consultants which, in each case, are approved by the Borrower in good faith;

(10) transactions with joint ventures for the purchase or sale of goods, equipment and services entered into in the ordinary course of business;

(11) transactions with respect to which the Borrower or any Subsidiary, as the case may be, has obtained a letter from an independent financial advisor mutually acceptable to the Borrower and the Required Lenders stating that such transaction is fair to

the Borrower or such Subsidiary from a financial point of view or meets the requirements of Section 7.07(a)(i);

(12) the issuances of securities or other payments, loans (or cancellation of loans) awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, benefit plans, equity plans, stock option and stock ownership plans or similar employee benefit plans approved by the board of directors (or equivalent body) of the Borrower in good faith;

(13) any contribution to the capital of the Borrower (other than in consideration of Disqualified Stock); and

(14) the provision to Non-Guarantor Subsidiaries of cash management, accounting and other overhead services in the ordinary course of business undertaken in good faith and not for the purpose of circumventing any covenant set forth in this Agreement.

Section 7.08. Burdensome Agreements.

The Borrower shall not, and shall not permit any of its Subsidiaries to, directly or indirectly, create or otherwise cause or suffer to exist or become effective any consensual encumbrance or consensual restriction on the ability of any such Subsidiary to:

(1) (a) pay dividends or make any other distributions to the Borrower or any of its Subsidiaries on its Capital Stock or with respect to any other interest or participation in, or measured by, its profits, or (b) pay any Indebtedness owed to the Borrower or any Subsidiary;

(2) make loans or advances to the Borrower or any Subsidiary; or

(3) sell, lease or transfer any of its properties or assets to the Borrower or any Subsidiary;

except (in each case) for such encumbrances or restrictions existing under or by reason of:

(a) contractual encumbrances or restrictions in effect on the Closing Date;

(b) the Loan Documents;

(c) purchase money obligations for property acquired in the ordinary course of business and consistent with past practices and Capitalized Lease Obligations that impose restrictions of the nature described in clause (3) above on the property so acquired or leased;

(d) applicable law or any applicable rule, regulation or order;

(e) any agreement or other instrument of a Person acquired by or merged or consolidated with or into the Borrower or any Subsidiary in existence at the time of such transaction (but not created in contemplation thereof), which encumbrance or restriction is not

applicable to any Person, or the properties or assets of any Person, other than the Person and its Subsidiaries, or the property or assets of the Person and its Subsidiaries, so acquired;

(f) contracts for the sale of assets, including customary restrictions with respect to a Subsidiary of the Borrower, that impose restrictions solely on the assets to be sold;

(g) Secured Indebtedness otherwise permitted to be incurred under Sections 7.01 and 7.02 that limit the right of the debtor to dispose of the assets securing such Indebtedness;

(h) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;

(i) other Indebtedness, Disqualified Stock or Preferred Stock of Non-Guarantor Subsidiaries permitted to be incurred subsequent to the Closing Date under Section 7.02;

(j) customary provisions in joint venture agreements or arrangements and other similar agreements or arrangements relating solely to such joint venture, including the interests therein;

(k) customary provisions contained in leases, sub-leases, licenses or sub-licenses and other agreements, in each case, entered into in the ordinary course of business and consistent with past practice;

(l) any encumbrances or restrictions of the type referred to in clauses (1), (2) and (3) above imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (a) through (k) above; *provided*, that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are, in the good faith judgment of the Borrower, no more restrictive in any material respect with respect to such encumbrance and other restrictions taken as a whole than those prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing; and

(m) restrictions created in connection with the Receivables Facility that, in the good faith determination of the Borrower, are necessary or advisable to effect the Receivables Facility.

Section 7.09. Minimum Liquidity.

The Borrower shall not permit Liquidity as of the last day of any calendar month to be less than $25,000,000.

Section 7.10. Accounting Changes.

The Borrower shall not make any change in its fiscal year; *provided*, *however*, that the Borrower may, upon written notice to the Administrative Agent, change its fiscal year to any other fiscal year reasonably acceptable to the Administrative Agent, in which case, the Borrower and the Administrative Agent will (at the direction of the Required Lenders) make any adjustments to this Agreement that are necessary to reflect such change in fiscal year.

Section 7.11. Change in Nature of Business.

The Borrower shall not, nor shall the Borrower permit any of its Subsidiaries to, directly or indirectly, engage in any material line of business substantially different from those lines of business conducted by the Borrower and its Subsidiaries on the Closing Date or any Similar Business.

Section 7.12. Sale and Lease-Back Transactions.

Other than as set forth on Schedule 7.12 or in connection with the Disposition of any broadcasting tower and the related leasing of rights to continue to utilize such tower after giving effect to such Disposition, the Borrower will not, nor will it permit any Subsidiary to, enter into any Sale and Lease-Back Transaction.

Section 7.13. No Violation of Anti-Corruption Laws or Sanctions.

The Borrower shall not, nor shall the Borrower permit any of its Subsidiaries to, directly or indirectly, use the proceeds of the Borrowings (a) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to such Person in violation of any applicable Anti-Corruption Laws, (b) to fund any activities or business of or with any Person, or in any country or territory, that, at the time of such funding, is, or whose government is, the subject of Sanctions or (c) in any other manner that would result in a violation of Sanctions by the Borrower or any of its Subsidiaries.

Section 7.14. Material Intellectual Property.

The Borrower shall not, nor shall the Borrower permit any of its Subsidiaries to (i) make any Investment, Restricted Payment or Disposition of, other otherwise assign or transfer, any Material Intellectual Property to a Non-Loan Party, or (ii) permit any Non-Loan Party to hold any Material Intellectual Property, in each case, other than non-exclusive licenses for bona fide operating business purposes (as reasonably determined by the Borrower in good faith).

ARTICLE VIII
Events Of Default and Remedies

Section 8.01. Events of Default.

Any of the following shall constitute an event of default (an "**Event of Default**"):

(b) any Loan Party fails to pay (i) when and as required to be paid herein, any amount of principal of any Loan, (ii) within three (3) Business Days after the same becomes due, any interest on any Loan or (iii) within five (5) Business Days after the same becomes due, any other amount payable hereunder or under any other Loan Document; or

(c) the Borrower fails to perform or observe any term, covenant or agreement contained in any of Sections 6.01, 6.03(a)(i), 6.05(a) (solely with respect to the Borrower), Section 6.11, Section 6.13(b), Section 6.15(b), Section 6.16, Section 6.17 or Article VII; or

(d) any Loan Party fails to perform or observe any other covenant or agreement (other than those specified in any other clauses of this Section 8.01) contained in any Loan Document on its part to be performed or observed and such failure continues for thirty (30) days following the earlier of (i) the date a Responsible Officer of the Borrower becomes aware of such failure and (ii) the date on which written notice thereof is delivered by the Administrative Agent to the Borrower in accordance with Section 10.02(a)(i); or

(e) any representation, warranty or certification made or deemed made by or on behalf of the Borrower or any other Loan Party herein, in any other Loan Document, or in any document required to be delivered in connection herewith or therewith shall be incorrect in any material respect when made or deemed made; or

(f) the Borrower or any Subsidiary (i) fails to make any payment beyond the applicable grace period with respect thereto, if any (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) in respect of any Indebtedness (including any outstanding letters of credit thereunder, but other than Indebtedness hereunder) having an aggregate principal amount of not less than the Threshold Amount, or (ii) fails to observe or perform any other agreement or condition relating to any such Indebtedness, or any other event occurs that would constitute a default under such Indebtedness, the effect of which default is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice if required, such Indebtedness to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made or require cash collateralization thereof, prior to its stated maturity; *provided*, that clauses (f)(i) and (f)(ii) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness, if such sale or transfer is permitted hereunder and under the documents providing for such Indebtedness; or

(g) any Loan Party or any Material Subsidiary institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator, administrator, administrative receiver or similar officer for it or for all or any material part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator, administrator, administrative receiver or similar officer is appointed without the application or consent of such Loan Party or Material Subsidiary and the appointment continues undischarged or unstayed for forty-five (45) calendar days; or any proceeding under any Debtor Relief Law relating to any Loan Party or Material Subsidiary or to all or any material part of its property is instituted without the consent of such Person and continues undismissed or unstayed for forty-five (45) calendar days, or an order for relief is entered in any such proceeding; or any Loan Party or any Material Subsidiary becomes unable or fails generally to pay its debts as they become due; or

(h) there is entered against any Loan Party or any Material Subsidiary a final judgment or order for the payment of money in an aggregate amount exceeding the Threshold Amount (to the extent not covered by independent third-party insurance as to which the insurer has been notified of such judgment or order and has not disputed coverage) and such judgment or order shall not have been satisfied, vacated, discharged or stayed or bonded pending an appeal for a

period of forty-five (45) consecutive days; or (ii) in respect of an obligation in excess of the Threshold Amount, any writ or warrant of attachment or execution or similar process is otherwise issued or levied against all or any material part of the property of the Loan Parties and any Material Subsidiary, taken as a whole, and is not released, vacated or fully bonded within forty-five (45) days after its issue or levy; or

(i) any material provision of any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder (including as a result of a transaction permitted under Section 7.04) or as a result of acts or omissions by the Administrative Agent or Collateral Agent or any Lender or the satisfaction in full of all the Obligations, ceases to be in full force and effect; or any Loan Party contests in writing the validity or enforceability of any provision of any Loan Document or the validity or priority of a Lien as required by the Collateral Documents on a material portion of the Collateral; or any Loan Party denies in writing that it has any or further liability or obligation under any Loan Document (other than as a result of repayment in full of the Obligations and termination of the Aggregate Commitments), or purports in writing to revoke or rescind any Loan Document; or

(j) there occurs any Change of Control; or

(k) any Collateral Document after delivery thereof, including any Collateral Document delivered pursuant to Section 6.11 or 6.13, shall for any reason (other than pursuant to the terms thereof including as a result of a transaction not prohibited under this Agreement) cease to create a valid and perfected Lien on and security interest in, with the priority required by the Collateral Documents, any material portion of the Collateral, subject to Permitted Liens, (i) except to the extent that any such loss of perfection or priority results from the failure of the Administrative Agent or the Collateral Agent to maintain possession of certificates actually delivered to it representing securities pledged under the Collateral Documents or to file Uniform Commercial Code continuation statements and (ii) except for any failure due to foreign Laws, rules and regulations as they relate to pledges of Equity Interests in Foreign Subsidiaries (other than pledges made under Laws of the applicable jurisdiction of formation of such Foreign Subsidiary); or

(l) an ERISA Event occurs with respect to a Pension Plan or Multiemployer Plan which has resulted or would reasonably be expected to result in liability of a Loan Party, a Subsidiary or any ERISA Affiliate under Title IV of ERISA in an aggregate amount which would reasonably be expected to result in a Material Adverse Effect, (ii) a Loan Party, any Subsidiary or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its withdrawal liability under Section 4201 of ERISA under a Multiemployer Plan in an aggregate amount which would reasonably be expected to result in a Material Adverse Effect, or (iii) with respect to any Foreign Plan, a termination, withdrawal or noncompliance with applicable Law or plan terms, except as would not reasonably be expected to have a Material Adverse Effect; or

(m) the FCC issues one or more final, non-appealable orders that revoke, suspend or impair the authority to operate under any one or more FCC Licenses for any Station of the Borrower or any of its Subsidiaries that, either individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect; or

(n) except as to the Superpriority Revolving Credit Facility, any attempt by any Loan Party to reduce, set off or subordinate the Obligations or the Liens securing such Obligations to any other Indebtedness in a manner not permitted by this Agreement; or

(o) any Material Adverse Effect shall have occurred.

Section 8.02. Remedies Upon Event of Default.

If any Event of Default occurs and is continuing, the Administrative Agent may and, at the request of the Required Lenders, shall take any or all of the following actions:

(a) declare the commitment of each Lender to make Loans to be terminated, whereupon such commitments and obligation shall be terminated;

(b) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts (including, for the avoidance of doubt, the Prepayment Premium, if any) owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Loan Parties; and

(c) exercise on behalf of itself and the Lenders all rights and remedies available to it and the Lenders under the Loan Documents or applicable Law;

provided, that upon the entry of an order for relief with respect to the Borrower under the U.S. Bankruptcy Code, the obligation of each Lender to make Loans shall automatically terminate and the unpaid principal amount of all outstanding Loans and all interest and other amounts (including, for the avoidance of doubt, the Prepayment Premium, if any) as aforesaid shall automatically become due and payable, in each case without further act of the Administrative Agent or any Lender.

Section 8.03. Application of Funds.

After the exercise of remedies provided for in Section 8.02 (or after the Loans have automatically become immediately due and payable), any amounts received on account of the Obligations, whether arising from payments by the Loan Parties, realization on Collateral, set-off or otherwise, shall be applied by the Administrative Agent in the following order (to the fullest extent permitted by applicable Law):

(i) *First*, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (other than principal and interest) payable to the Agents in their capacity as such, until paid in full;

(ii) *Second*, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal and interest) payable to the Lenders (including Attorney Costs payable under Section 10.04 and amounts payable under Article III), ratably among them in proportion to the amounts described in this clause (ii) payable to them, until paid in full;

(iii) *Third*, to pay interest and principal due in respect of Tranche A Term Loans, until paid in full;

(iv) *Fourth*, to pay interest and principal due in respect of Term Loans (other than Tranche A Term Loans), until paid in full;

(v) *Fifth*, to pay all other Obligations that are due and payable, until paid in full, ratably based upon the respective aggregate amounts of all such Obligations owing to the Administrative Agent and the other Secured Parties on such date; and

(vi) *Last*, the balance, if any, after all of the Obligations have been paid in full, as directed by the Borrower or as otherwise required by Law.

Amounts shall be applied to each category of Obligations set forth above until paid in full and then to the next category. If amounts are insufficient to satisfy a category, they shall be applied *pro rata* among the Obligations in the category. The allocations set forth in this Section 8.03 are solely to determine the rights and priorities of the Agents and Lenders as among themselves and may be changed by agreement among the Agents and all of the Lenders without the consent of any Loan Party. This Section 8.03 is not for the benefit of or enforceable by any Loan Party.

ARTICLE IX
Administrative Agent and Other Agents

Section 9.01. Appointment and Authority.

(a) Each of the Lenders hereby irrevocably appoints the Administrative Agent and the Collateral Agent as its agent hereunder and under the other Loan Documents and authorizes the Administrative Agent and the Collateral Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent and the Collateral Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Administrative Agent, the Collateral Agent and the Lenders, and none of the Borrower or any other Loan Party shall have rights as a third party beneficiary of any of such provisions.

(b) The Administrative Agent shall also act as the Collateral Agent under the Loan Documents, and each of the Lenders hereby irrevocably appoints and authorizes the Administrative Agent to act as the agent of such Lender for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Administrative Agent, as Collateral Agent, and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent pursuant to Section 9.02 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents, or for exercising any rights and remedies thereunder at the direction of the Administrative Agent, shall be entitled to the benefits of all provisions of this Article IX and Article X, as though such co-agents, sub-agents and attorneys-in-fact were the Collateral Agent under the Loan Documents, as if set forth in full herein with respect thereto.

Section 9.02. Delegation of Duties.

The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent.

Section 9.03. Exculpatory Provisions.

The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, the Administrative Agent:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents); *provided*, that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable Law;

(c) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity;

(d) shall not be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 10.01 and 8.02), in each case in the absence of its own gross negligence or willful misconduct as determined by the final and nonappealable judgment of a court of competent jurisdiction. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given to the Administrative Agent by the Borrower or a Lender; and

(e) shall not be responsible for, or have any duty to ascertain or inquire into, (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the

occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Collateral Documents, (v) the value or the sufficiency of any Collateral or (vi) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

Section 9.04. Reliance by Administrative Agent.

The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) reasonably believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and reasonably believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. The Administrative Agent may consult with legal counsel, independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts. The Administrative Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Loan Document unless it shall first receive such advice or concurrence of the Required Lenders as it deems appropriate or it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action.

Section 9.05. Non-Reliance on Administrative Agent and Other Lenders.

Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

Section 9.06. Rights as a Lender.

The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term "**Lender**" or "**Lenders**" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may

accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

Section 9.07. Resignation of Administrative Agent.

The Administrative Agent may at any time give notice of its resignation to the Lenders and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Borrower, to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may on behalf of the Lenders, appoint a successor Administrative Agent meeting the qualifications set forth above; *provided*, that if the Administrative Agent shall notify the Borrower and the Lenders that no qualifying Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice and (a) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders under any of the Loan Documents, the retiring Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (b) all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time as the Required Lenders appoint a successor Administrative Agent as provided for above in this Section. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Administrative Agent, and the retiring Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section). The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring Administrative Agent's resignation hereunder and under the other Loan Documents, the provisions of this Article and Section 10.04 shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent.

Section 9.08. Administrative Agent May File Proofs of Claim.

In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and to file

such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Administrative Agent and their respective agents and counsel and all other amounts to the extent due to the Lenders and the Administrative Agent under Sections 2.09 and 10.04) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, if the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due to the Administrative Agent under Sections 2.09 and 10.04.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or to authorize the Administrative Agent to vote in respect of the claim of any Lender or in any such proceeding.

Section 9.09. Collateral and Guaranty Matters.

Each of the Lenders irrevocably authorize the Collateral Agent:

(a) to release any Lien on any property granted to or held by the Administrative Agent under any Loan Document (i) upon termination of the Aggregate Commitments and payment in full of all Obligations (other than contingent indemnification obligations), (ii) that is sold or to be sold as part of or in connection with any sale permitted hereunder or under any other Loan Document to a Person that is not a Loan Party, (iii) that constitutes "Excluded Assets" (as such term is defined in the Security Agreement), (iv) if approved, authorized or ratified in writing in accordance with Section 10.01, (v) if the property subject to such Lien is owned by a Guarantor, upon release of such Guarantor from its obligations under its Guaranty pursuant to clause (b) below, or (vi) upon the terms of the Collateral Documents or the Intercreditor Agreement (if in effect), or any other intercreditor agreement entered into pursuant hereto.

(b) to release any Subsidiary Guarantor from its obligations under its Guaranty (i) as a result of a transaction permitted hereunder, if such Subsidiary becomes an Excluded Subsidiary or ceases to be a Subsidiary or (ii) upon termination of the Aggregate Commitments and payment in full of all Obligations (other than contingent indemnification obligations); *provided* that if any Subsidiary Guarantor becomes an Excluded Subsidiary or ceases to be a Subsidiary, such Subsidiary Guarantor shall not be released from its Guaranty without the consent of each directly and adversely affected Lender unless (A) no Event of Default shall have occurred and be continuing, (B) after giving pro forma effect to such release and the consummation of the relevant transaction, the Borrower is deemed to have made a new Investment in such Person (as if such

Person was then newly acquired) and such Investment is permitted by the Loan Documents and (C) such Disposition of Capital Stock is a good faith Disposition to a bona fide unaffiliated third party (as determined by the Borrower in good faith) for fair market value and for a bona fide business purpose (as determined by the Borrower in good faith) and the primary purpose of which was not to obtain the release of such Subsidiary Guarantor's obligations under the Loan Documents; it being understood that this proviso shall not limit the release of any Subsidiary Guarantor that otherwise constitutes an Excluded Subsidiary for any reason other than not constituting a Wholly-Owned Subsidiary of the Borrower (this proviso, the "**Specified Guarantor Release Provision**"); and

(c) to subordinate any Lien on any property granted to or held by the Administrative Agent or Collateral Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 7.01(6) (but solely in the case of Indebtedness incurred pursuant to clause (4) of Section 7.02(b)).

Upon request by the Administrative Agent or the Collateral Agent at any time, the Lenders will confirm in writing the Administrative Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Guarantor from its obligations under the Guaranty pursuant to this Section 9.09. The Administrative Agent or the Collateral Agent, as applicable, will, at the Borrower's expense, execute and deliver to the Borrower such documents as the Borrower may reasonably request to evidence the release of any item of Collateral from the assignment and security interest granted under the Collateral Documents or to subordinate its interest in such item, or to release any Loan Party from its obligations under the Guaranty, in each case in accordance with the terms of the Loan Documents and this Section 9.09.

Notwithstanding the foregoing, if, in compliance with the terms and provisions of Section 7.04 hereof, any portion of the Collateral is sold or otherwise transferred to a Person or Persons, none of which is a Loan Party, then (i) such portion of the Collateral shall, upon the consummation of such sale or transfer, be automatically released from the Lien of the Collateral Agent pursuant to any Collateral Document and (ii) if the aggregate fair market value of the portion of the Collateral so sold or otherwise transferred exceeds $5,000,000, the Borrower will promptly deliver to the Administrative Agent a notice of the consummation of such sale or other transfer, certifying that such sale was made in compliance with Section 7.04 hereof.

The Lenders hereby authorize the Administrative Agent and Collateral Agent, as applicable, to enter into any Intercreditor Agreement or other intercreditor agreement or arrangement permitted under this Agreement and the Lenders acknowledge that any such intercreditor agreement shall be binding upon the Lenders. The Administrative Agent and Collateral Agent, as applicable, agree, upon the request of the Borrower and at the Borrower's expense, to negotiate in good faith and enter into any Intercreditor Agreement or other intercreditor agreement or arrangement permitted under this Agreement.

Section 9.10. Erroneous Payments.

(a) Each Lender hereby agrees that (x) if the Administrative Agent notifies such Lender that the Administrative Agent has determined in its sole discretion that any funds received by such Lender from the Administrative Agent or any of its respective Affiliates (whether as a payment,

prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a "**Payment**") were erroneously transmitted to such Lender (whether or not known to such Lender), and demands the return of such Payment (or a portion thereof), such Lender shall promptly, but in no event later than two (2) Business Days thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in immediately available funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect, and (y) to the extent permitted by applicable law, such Lender shall not assert, and hereby waives, as to the Administrative Agent, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Payments received, including without limitation any defense based on "discharge for value" or any similar doctrine. A notice of the Administrative Agent to any Lender under this Section 9.10 shall be conclusive, absent manifest error.

(b) Each Lender hereby further agrees that if it receives a Payment from the Administrative Agent or any of its respective Affiliates (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Administrative Agent (or any of its respective Affiliates) with respect to such Payment (a "**Payment Notice**") or (y) that was not preceded or accompanied by a Payment Notice, it shall be on notice, in each such case, that an error has been made with respect to such Payment. Each Lender agrees that, in each such case, or if it otherwise becomes aware a Payment (or portion thereof) may have been sent in error, such Lender shall promptly notify the Administrative Agent of such occurrence and, upon demand from the Administrative Agent, it shall promptly, but in no event later than two (2) Business Days thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in immediately available funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(c) The Borrower hereby agrees that (x) in the event an erroneous Payment (or portion thereof) are not recovered from any Lender that has received such Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights of such Lender with respect to such amount and (y) an erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower, except, in each case, to the extent such erroneous Payment is, and solely with respect to the amount of such erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrower.

(d) Each party's obligations under this Section 9.10 shall survive the resignation or replacement of the Administrative Agent or any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations under any Loan Documents.

Section 9.11. [Reserved].

Section 9.12. Withholding Tax.

To the extent required by any applicable Laws (as determined in good faith by the Administrative Agent), the Administrative Agent may withhold from any payment to any Lender under any Loan Document an amount equivalent to any applicable withholding Tax. Without limiting or expanding the provisions of Section 3.01, each Lender shall indemnify and hold harmless the Administrative Agent against, and shall make payable in respect thereof within ten (10) days after demand therefor, any and all Taxes and any and all related losses, claims, liabilities and expenses (including fees, charges and disbursements of any counsel for the Administrative Agent) incurred by or asserted against the Administrative Agent by the IRS or any other Governmental Authority as a result of the failure of the Administrative Agent to properly withhold Tax from amounts paid to or for the account of such Lender for any reason (including because the appropriate form was not delivered or not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstance that rendered the exemption from, or reduction of withholding Tax ineffective). A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Loan Document against any amount due the Administrative Agent under this Section 9.12. The agreements in this Section 9.12 shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all other Obligations.

ARTICLE X
Miscellaneous

Section 10.01. Amendments, Etc.

Except as otherwise set forth in this Agreement (including, without limitation, Section 3.03(b) and (c)), no amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by any Loan Party therefrom, shall be effective unless in writing signed by the Required Lenders and such Loan Party, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; *provided*, that, no such amendment, waiver or consent shall:

(a) extend or increase the Commitment of any Lender without the written consent of each Lender holding such Commitment (it being understood that a waiver of any condition precedent or of any Default, Event of Default, mandatory prepayment or mandatory reduction of the Commitments shall not constitute an extension or increase of any Commitment of any Lender);

(b) postpone any date scheduled for, or reduce or forgive the amount of, any scheduled payment of principal or interest under Section 2.07 or 2.08 without the written consent of each Lender holding the applicable Obligation (it being understood that the waiver of (or amendment to the terms of) any mandatory prepayment of the Term Loans shall not constitute a postponement of any date scheduled for the payment of principal or interest);

(c) reduce or forgive the principal of, or the rate of interest specified herein on, any Loan, or (subject to clause (i) of the proviso to this Section 10.01) any fees, Lender Payments or other amounts (including for the avoidance of doubt, the Prepayment Premium) payable hereunder or under any other Loan Document (or change the timing of payments of such fees, Lender Payments or other amounts) without the written consent of each Lender to whom such fee, Lender Payment or other amount is owed; *provided*, that only the consent of the Required Lenders shall be necessary to amend the definition of "**Default Rate**" or to waive any obligation of the Borrower to pay interest at the Default Rate;

(d) change any provision of this Section 10.01, the definition of "**Required Lenders**", "**Super-Majority Lenders**" or "**Pro Rata Share**" or Section 2.13, 8.03 or 10.06, without the written consent of each directly adversely affected Lender;

(e) change any provision specifying the number of Lenders or portion of the Loans or Commitments required to take any action under the Loan Documents, without the written consent of each Lender directly adversely affected thereby;

(f) change the definition of "**Required Class Lenders**" without the written consent of each Lender in the affected Class;

(g) other than in connection with a transaction permitted under Section 7.04, release a material portion of the Collateral in any transaction or series of related transactions, without the written consent of each Lender;

(h) other than in connection with a transaction permitted under Section 7.04, release material portion of the aggregate value of the Guarantees, without the written consent of each Lender;

(i) without the written consent of the Required Class Lenders, adversely affect the rights of a Class in respect of payments or Collateral in a manner different to the effect of such amendment, waiver or consent on any other Class; or

(j) subordinate the Obligations in right of payment to any other Indebtedness without the written consent of each Lender directly and adversely affected thereby;

(k) except as to the Superpriority Revolving Credit Facility, subordinate, in a single transaction or a series of related transactions, the Liens securing any of the Loans on any material portion of the Collateral in contractual lien or payment priority to the Liens on all or substantially all of the Collateral securing any other Indebtedness for borrowed money or subordinate any Loan in contractual payment priority to any other Indebtedness for borrowed money (such debt, the "**Senior Indebtedness**"), in each case, (I) without the prior written consent of each Lender directly and adversely affected thereby and (II) unless each directly and adversely affected Lender has been offered a bona fide opportunity to fund or otherwise provide its pro rata share (based on the principal amount of Loans that are directly and adversely affected thereby held by each Lender) of the Senior Indebtedness on the same terms (other than bona fide backstop fees, any arrangement or restructuring fees and reimbursement of counsel fees and other expenses in connection with the negotiation of the terms of such transaction; such fees and expenses, "**Ancillary Fees**") as offered to all other providers (or their Affiliates) of the Senior Indebtedness and to the extent such directly

and adversely affected Lender decides to participate in the Senior Indebtedness, receive its pro rata share of the fees and any other similar benefit (other than Ancillary Fees) of the Senior Indebtedness afforded to the providers of the Senior Indebtedness (or any of their Affiliates) in connection with providing the Senior Indebtedness pursuant to a written offer made to each such directly and adversely affected Lender describing the material terms of the arrangements pursuant to which the Senior Indebtedness is to be provided, which offer shall remain open to each such directly and adversely affected Lender for a period of not less than three (3) Business Days; provided, however that (1) if any such directly and adversely affected Lender does not accept an offer to provide its pro rata share of such Senior Indebtedness within the time specified for acceptance in such offer being made, it shall be deemed to have declined such offer and (2) any subordination (A) expressly permitted by this Agreement as in effect on the Closing Date or any other Loan Document as in effect on the Closing Date or (B) in connection with any "debtor-in-possession" financing shall not be restricted by this clause (k) so long as such Indebtedness is offered ratably to all Lenders;

(l) amend or modify the definition of "Material Intellectual Property", Section 7.14, Section 8.01(n) or Section 9.09(b) without the written consent of each Lender directly and adversely affected thereby;

(m) amend, modify or waive any other provision in the Loan Documents, in each case, in a manner that would alter the pro rata sharing or payments or setoffs or order of priority required thereby, without the written consent of each Lender directly and adversely affected thereby;

(n) to the extent not otherwise permitted by this Agreement, authorize additional Indebtedness that would be issued under the Loan Documents for the purpose of influencing voting thresholds without the written consent of each Lender directly and adversely affected thereby;

(o) permit the creation or existence of any Subsidiary that would be "unrestricted" or otherwise excluded from the requirements, taken as a whole, applicable to Subsidiaries pursuant to the Loan Documents without the consent of all Lenders;

(p) amend, modify or waive any other provision in the Loan Documents, in each case, in a manner that permits any intercompany Indebtedness or guarantees to cease to be subordinated in either payment or priority to the Obligations;

(q) amend, modify or waive any provision of the Loan Documents to allow for purchases of any Loans (by Dutch auction, open market purchase or through other assignments) by the Borrower or any of its Subsidiaries, in each case, using consideration other than cash;

(r) amend, modify or waive Section 2.14, Section 7.01, Section 7.02, Section 7.04, Section 7.05, Section 7.06, the definition of "Permitted Investment" or the definition of "Maximum Incremental Facilities Amount" without the written consent of (x) in the event any Affiliated Lender Group holds 35% of more of the Obligations, Super-Majority Lenders or (y) otherwise, Required Lenders;

and *provided*, *further*, that (i) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent or the Collateral Agent, as applicable, in addition to the Lenders required above, affect the rights or duties of, or any fees or other amounts payable to, the

Administrative Agent or the Collateral Agent, as applicable, under this Agreement or any other Loan Document; and (ii) Section 10.06(g) may not be amended, waived or otherwise modified without the consent of each Granting Lender all or any part of whose Loans are being funded by an SPC at the time of such amendment, waiver or other modification; and *provided, further*, that (A) the Borrower and the Administrative Agent shall be permitted to enter into an amendment, supplement, modification, consent or waiver to cure any ambiguity, omission, defect, mistake or inconsistency in any Loan Document without the prior written consent of the Required Lenders if the Lenders have received at least five (5) Business Days' prior written notice of such change and the Administrative Agent shall not have received, within five (5) Business Days of the date of such notice to the Lenders, a written notice (email from the Lender Advisors to be sufficient) from the Required Lenders stating that the Required Lenders object to any such change and (B) guarantees and collateral security documents and related documents executed by the Loan Parties in connection with this Agreement, and this Agreement, may be amended, restated, amended and restated, supplemented or waived without the consent of any Lender if such amendment, restatement, amendment and restatement, supplement or waiver is delivered in order to (1) comply with local law or advice of local counsel, (2) cure ambiguities, omissions, mistakes, defects or inconsistencies or (3) cause such guarantee, collateral security document or other document to be consistent with this Agreement and the other Loan Documents or (4) add additional guarantors or Collateral.

Notwithstanding anything to the contrary herein, this Agreement and the other Loan Documents may be amended as set forth in Section 2.14 and Section 2.15.

If any Lender does not consent to a proposed amendment, waiver, consent or release with respect to any Loan Document that requires the consent of such Lender and that has been approved by the Required Lenders or Super-Majority Lenders, as applicable, the Borrower may replace such non-consenting Lender in accordance with Section 10.13; *provided*, that such amendment, waiver, consent or release can be effected as a result of the assignment contemplated by such Section (together with all other such assignments required by the Borrower to be made pursuant to this paragraph).

Section 10.02. Notices; Effectiveness; Electronic Communications.

(a) *Notices Generally*. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in clause (b) below), all notices and other communications provided for herein shall be in writing (including by electronic communication) and shall be delivered as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to the Borrower, the Administrative Agent or the Collateral Agent, to the address, telecopier number, electronic mail address or telephone number specified for such Person on Schedule 10.02; and

(ii) if to any Lender , to the address, telecopier number, electronic mail address or telephone number specified in its Administrative Questionnaire (including, as appropriate, notices delivered solely to the Person designated by a Lender on its

Administrative Questionnaire then in effect for the delivery of notices that may contain material non-public information relating to the Borrower).

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in clause (b) below shall be effective as provided in such clause (b).

(b) *Electronic Communications*. Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent (acting at the direction of the Required Lenders); *provided*, that the foregoing shall not apply to notices to any Lender pursuant to Article II if such Lender has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, *provided*, that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement); *provided*, that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(c) *The Platform*. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "**Agent Parties**") have any liability to the Borrower, any Lender or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrower's or the Administrative Agent's transmission of Borrower Materials through the Internet, except to the extent that such losses,

claims, damages, liabilities or expenses are determined by a court of competent jurisdiction in a final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Agent Party; *provided, however*, that in no event shall any Agent Party have any liability to the Borrower, any Lender or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

(d) *Change of Address, Etc*. Each of the Borrower, the Administrative Agent and the Collateral Agent may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each Lender may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the Borrower and the Administrative Agent. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, telecopier number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender. Furthermore, each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable Law, including United States Federal and state securities Laws, to make reference to Borrower Materials that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to the Borrower or its securities for purposes of United States Federal or state securities laws.

(e) *Reliance by the Agents and Lenders*. The Administrative Agent, the Collateral Agent and the Lenders shall be entitled to rely and act upon any notices (including telephonic Committed Loan Notices) purportedly given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrower shall indemnify the Administrative Agent, the Collateral Agent, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrower in the absence of gross negligence or willful misconduct by such Person as determined in a final and nonappealable judgment by a court of competent jurisdiction. All telephonic notices to and other telephonic communications with the Administrative Agent or the Collateral Agent, may be recorded by the Administrative Agent or the Collateral Agent, and each of the parties hereto hereby consents to such recording.

Section 10.03. No Waiver; Cumulative Remedies; Enforcement.

No failure by any Lender or the Administrative Agent or the Collateral Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by Law.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Loan Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent and the Collateral Agent in accordance with Section 8.02 for the benefit of all the Lenders; *provided*, *however*, that the foregoing shall not prohibit (a) the Administrative Agent or the Collateral Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent or Collateral Agent) hereunder and under the other Loan Documents, (b) [reserved], (c) any Lender from exercising setoff rights in accordance with Section 10.08 (subject to the terms of Section 2.13), or (d) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party under any Debtor Relief Law; and *provided*, *further*, that if at any time there is no Person acting as Administrative Agent and Collateral Agent hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent and the Collateral Agent pursuant to Section 8.02 and (ii) in addition to the matters set forth in clauses (b), (c) and (d) of the preceding proviso and subject to Section 2.13, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

Section 10.04. Expenses; Indemnity; Damage Waiver.

(a) *Costs and Expenses*. The Borrower shall pay (i) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent, the Lenders and their Affiliates (including the reasonable and documented fees, charges and disbursements of counsel for the Administrative Agent and one separate counsel on behalf of all of the Lenders), in connection with the syndication of the credit facilities provided for herein, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated); (ii) [reserved]; and (iii) after the occurrence and during the continuance of an Event of Default, all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent, the Collateral Agent or any Lender (including the reasonable and documented out-of-pocket fees, charges and disbursements of counsel for the Administrative Agent and the Lenders) in connection with the enforcement or protection of its rights in connection with this Agreement and the Loans made hereunder, including all out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans; *provided* that reasonable fees and disbursements of outside counsel shall be limited to (x) one primary counsel for the Administrative Agent and the Collateral Agent and, if reasonably required by the Administrative Agent, local or specialist counsel and (y) one additional counsel for the Lenders (unless there is an actual or perceived conflict of interest that requires separate representation for any Lender, in which case those Lenders similarly affected shall, as a whole, be entitled to one separate counsel) and, to the extent reasonably necessary, local or specialist counsel.

(b) *Indemnification by the Borrower*. The Borrower shall indemnify the Administrative Agent (and any sub-agent thereof), the Collateral Agent, each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "**Indemnitee**") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the reasonable and documented out-of-pocket fees, charges and

disbursements of any counsel for any Indemnitee), incurred by any Indemnitee or asserted against any Indemnitee by any third party or by the Borrower or any other Loan Party arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, or, in the case of the Administrative Agent (and any sub-agent thereof) and its Related Parties only, the administration of this Agreement and the other Loan Documents; (ii) any Loan or the use or proposed use of the proceeds therefrom; (iii) any actual or alleged presence or Release of Hazardous Materials at, on, under or emanating from any property owned, leased or operated by the Borrower or any of its Subsidiaries, or any Environmental Liability related in any way to the Borrower or any of its Subsidiaries; or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Borrower or any other Loan Party or any of the Borrower's or such Loan Party's directors, shareholders or creditors, and regardless of whether any Indemnitee is a party thereto; *provided*, that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from (A) the gross negligence or willful misconduct of such Indemnitee or (B) any material breach of the obligations of such Indemnitee under the Loan Documents, or (y) any proceeding that does not involve an act or omission by the Borrower or any Subsidiary and that is brought by an Indemnitee against another Indemnitee (other than disputes involving claims against any Agent in its capacity as such). Paragraph (b) of this Section 10.04 shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(c) *Indemnification by the Lenders*. To the extent that the Borrower for any reason fail to pay any amount required under Section 10.04(a) to be paid by them to the Administrative Agent (or any sub-agent thereof) and its Related Parties, each Lender severally agrees to pay to the Administrative Agent (or any sub-agent thereof) and its Related Parties, as the case may be, such Lender's *pro rata* share (based on the amount of then outstanding Loans held by each Lender or, if the Loans have been repaid in full, based on the amount of outstanding Loans held by each Lender immediately prior to such repayment in full) of (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; *provided* that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any sub-agent thereof) in its capacity as such, or against its Related Parties acting for the Administrative Agent (or any such sub-agent) in connection with such capacity.

(d) *Waiver of Consequential Damages, Etc*. To the fullest extent permitted by applicable Law, the Borrower shall not assert, and hereby waive, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof. No Indemnitee referred to in clause (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by such Indemnitee through telecommunications, electronic or other information transmission systems in

connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby other than for direct or actual damages resulting from the gross negligence or willful misconduct of such Indemnitee as determined in a final and nonappealable judgment by a court of competent jurisdiction.

(e) *Payments*. All amounts due under this Section shall be payable not later than ten (10) days after demand therefor.

(f) *Survival*. The agreements in this Section shall survive the resignation of the Administrative Agent, the Collateral Agent, the replacement of any Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all the other Obligations.

Section 10.05. Payments Set Aside.

To the extent that any payment by or on behalf of the Borrower is made to any Agent or any Lender, or any Agent or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by such Agent or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall, to the fullest extent possible under provisions of applicable Law, be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred; and (b) each Lender severally agrees to pay to the Administrative Agent upon demand its applicable share of any amount so recovered from or repaid by any Agent, *plus* interest thereon from the date of such demand to the date such payment is made at a rate *per annum* equal to the applicable Federal Funds Rate from time to time in effect.

Section 10.06. Successors and Assigns.

(a) *Successors and Assigns Generally*. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (other than as permitted pursuant to Section 7.03), neither the Borrower nor any other Loan Party may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an Eligible Assignee in accordance with the provisions of Section 10.06(b); (ii) [reserved]; or (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 10.06(f); or (iv) to an SPC in accordance with the provisions of Section 10.06(g). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than (i) the parties hereto, (ii) their respective successors and assigns permitted hereby, (iii) [reserved] and (iv) to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the Collateral Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement. Any assignment or other that violates or does not comply with this Section 10.06 shall be *void ab initio*.

(b) *Assignments by Lenders*. Any Lender may at any time assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment (or Commitments) and the Loans at the time owing to it); *provided*, that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment under any Facility and the Loans at the time owing to it under such Facility or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in clause (b)(i)(A) of this Section, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date, shall not be less than $250,000 unless each of the Administrative Agent and, so long as no Event of Default under Section 8.01(a), (f) or (g) has occurred and is continuing, the Borrower otherwise consents; *provided, however*, that concurrent assignments to members of an Assignee Group and concurrent assignments from members of an Assignee Group to a single Eligible Assignee (or to an Eligible Assignee and members of its Assignee Group) will be treated as a single assignment for purposes of determining whether such minimum amount has been met;

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under each applicable Facility, except that this clause (ii) shall not prohibit any Lender from assigning all or a portion of its rights and obligations under one Facility on a non-*pro rata* basis relative to its rights and obligations under another Facility;

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by clause (b)(i)(B) of this Section and, in addition:

(A) the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (1) an Event of Default under Section 8.01(a), (f) or (g) has occurred and is continuing at the time of such assignment or (2) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund; *provided*, that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within five (5) Business Days after having received notice thereof;

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments in respect of (1) any Term Loan Commitment if such assignment is to a Person that is not a

Lender with a Commitment in respect of the applicable Facility, an Affiliate of such Lender or an Approved Fund with respect to such Lender or (2) any Term Loan to a Person that is not a Lender, an Affiliate of a Lender or an Approved Fund.

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee in the amount of $3,500; *provided, however*, that (i) the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment and (ii) only one such processing and recordation shall be required in connection with concurrent assignments to or by more than one member of an Assignee Group. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(v) No Assignment to Certain Persons. No such assignment shall be made (A) to the Borrower or any of the Borrower's Affiliates or Subsidiaries, or (B) to a natural person.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to clause (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of (and subject to the obligations and limitations of) Sections 3.01, 3.04, 3.05 and 10.04 with respect to amounts payable thereunder and accruing for such Lender's benefit but not paid prior to the effective date of such assignment. Upon request, the Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 10.06(d).

(c) *Register*. The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and related interest amounts) of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "**Register**"). The entries in the Register shall be conclusive absent manifest error and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower and any Lender (with respect to its own interests only), at any reasonable time and from time to time upon reasonable prior notice. This Section 11.06(c) shall be construed so that all Loans are at all times maintained in "registered form" within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of the Code and under Section 5f.103-1(c) and proposed

Section 1.163-5(b) of the United States Treasury Regulations (or any amended or successor version).

(d) [Reserved].

(e) [Reserved].

(f) Certain Pledges. Any Lender may at any time, without consent or notice, pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or any central bank having jurisdiction over such Lender; *provided*, that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(g) Special Purpose Funding Vehicles. Notwithstanding anything to the contrary contained herein, any Lender (a "**Granting Lender**") may grant to a special purpose funding vehicle identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower (an "**SPC**") the option to provide all or any part of any Loan that such Granting Lender would otherwise be obligated to make pursuant to this Agreement; *provided*, that (i) nothing herein shall constitute a commitment by any SPC to fund any Loan; (ii) any grant of such an option to any SPC shall not constitute a novation, if an SPC elects not to exercise such option or otherwise fails to make all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof, and in no event shall any Granting Lender be released from its obligations hereunder. Each party hereto hereby agrees that (i) each SPC shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 (subject to the requirements and limitations of such Sections and Section 10.13) to the same extent as if it were a Granting Lender and had acquired its interest by assignment pursuant to Section 10.06(b); *provided*, that an SPC shall not be entitled to receive any greater payment under Section 3.01 or 3.04 than the applicable Granting Lender would have been entitled to receive with respect to the SPC granted to such SPC, (ii) no SPC shall be liable for any indemnity or similar payment obligation under this Agreement for which a Lender would be liable; and (iii) the Granting Lender shall for all purposes, including the approval of any amendment, waiver or other modification of any provision of any Loan Document, remain the lender of record hereunder. The making of a Loan by an SPC hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior debt of any SPC, it will not institute against, or join any other Person in instituting against, such SPC any bankruptcy, reorganization, arrangement, insolvency, or liquidation proceeding under the laws of the United States or any State thereof. Notwithstanding anything to the contrary contained herein, any SPC may (i) with notice to, but without prior consent of, the Borrower and the Administrative Agent and with the payment of a processing fee in the amount of $3,500 (which processing fee may be waived by the Administrative Agent in its sole discretion), assign all or any portion of its right to receive payment with respect to any Loan to the related Granting Lender; and (ii) disclose on a confidential basis any non-public information relating to its funding of Loans to any rating agency, commercial paper dealer or provider of any surety or Guarantee or credit or liquidity enhancement to such SPC.

Section 10.07. Treatment of Certain Information; Confidentiality.

Each of the Administrative Agent, the Collateral Agent and the Lenders agrees to maintain the confidentiality of the Information, except that Information may be disclosed (a) to its Affiliates and to its and its Affiliates' respective partners, directors, officers, employees, agents, trustees, advisors and representatives (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential and that the disclosing party shall be liable for the failure of any such Persons to adhere to the requirements of this Section 10.07); (b) to the extent requested by any regulatory authority purporting to have jurisdiction over it (including any self-regulatory authority, such as the National Association of Insurance Commissioners); (c) to the extent required by applicable Laws or regulations or by any subpoena or similar legal process; (d) to any other party hereto; (e) to the extent reasonably required in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder; (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) [reserved]; (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Borrower and its obligations; or (iii) any credit insurance provider relating to the Borrower and its obligations hereunder; (g) with the consent of the Borrower; (h) on a confidential basis to the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers or other market identifiers with respect to the credit facilities provided hereunder; (i) on a confidential basis to the Rating Agencies or any other rating agency; (j) to the Bankruptcy Court in connection with the approval of the Transactions contemplated hereby; and (k) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section or (ii) becomes available to the Administrative Agent, Collateral Agent or any Lender or any of their respective Affiliates on a non-confidential basis from a source other than the Borrower that is not itself, to the knowledge of such Person, in breach of a confidentiality obligation to the Borrower or any Subsidiary in connection with the disclosure of such Information.

For purposes of this Section, "**Information**" means all information received from the Borrower or any Subsidiary relating to the Borrower or any Subsidiary of the Borrower or any of their respective businesses, other than any such information that is available to the Administrative Agent, the Collateral Agent or any Lender on a non-confidential basis prior to disclosure by the Borrower or any Subsidiary. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Each of the Administrative Agent, the Collateral Agent and the Lenders acknowledges that (a) the Information may include material non-public information concerning the Borrower or a Subsidiary, as the case may be; (b) it has developed compliance procedures regarding the use of material non-public information; and (c) it will handle such material non-public information in accordance with applicable Law, including United States federal and state securities Laws. In addition, the Administrative Agent and each Lender may disclose the existence of this Agreement and the information about this Agreement to market data collectors, similar services providers to the lending industry, and service providers to the Administrative Agent and the Lenders in

connection with the administration and management of this Agreement and the other Loan Documents.

Section 10.08. Setoff.

In addition to any rights and remedies of the Lenders provided by Law, upon the occurrence and during the continuance of any Event of Default, each Lender and its Affiliates (and the Administrative Agent and the Collateral Agent, in respect of any unpaid fees, costs and expenses payable hereunder) is authorized at any time and from time to time, without prior notice to the Borrower, any such notice being waived by the Borrower (on its own behalf and on behalf of each Loan Party and each of its Subsidiaries) to the fullest extent permitted by applicable Law, after obtaining the prior written consent of the Administrative Agent, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held by, and other Indebtedness at any time owing by, such Lender and its Affiliates, the Administrative Agent or the Collateral Agent to or for the credit or the account of the respective Loan Parties and their Subsidiaries against any and all Obligations owing to such Lender and its Affiliates, the Administrative Agent or the Collateral Agent hereunder or under any other Loan Document, now or hereafter existing, irrespective of whether or not such Agent or such Lender or Affiliate shall have made demand under this Agreement or any other Loan Document and although such Obligations may be contingent or unmatured or denominated in a currency different from that of the applicable deposit or Indebtedness. Each Lender agrees promptly to notify the Borrower and the Administrative Agent after any such set off and application made by such Lender; *provided*, that the failure to give such notice shall not affect the validity of such setoff and application. The rights of the Administrative Agent, the Collateral Agent and each Lender under this Section 10.08 are in addition to other rights and remedies (including other rights of setoff) that the Administrative Agent, the Collateral Agent and such Lender may have.

Section 10.09. Interest Rate Limitation.

Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the "**Maximum Rate**"). If any Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by an Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest; (b) exclude voluntary prepayments and the effects thereof; and (c) amortize, prorate, allocate and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

Section 10.10. Counterparts; Effectiveness.

This Agreement and each other Loan Document may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery by telecopier or email pdf of an executed counterpart of a signature page to this Agreement and each other Loan Document shall be effective as delivery of

an original executed counterpart of this Agreement and such other Loan Document. The Agents may also require that any such documents and signatures delivered by telecopier or email pdf be confirmed by a manually signed original thereof; *provided*, that the failure to request or deliver the same shall not limit the effectiveness of any document or signature delivered by telecopier or email pdf. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto.

Section 10.11. Integration.

This Agreement, together with the other Loan Documents, comprises the complete and integrated agreement of the parties on the subject matter hereof and thereof and supersedes all prior agreements, written or oral, on such subject matter. In the event of any conflict between the provisions of this Agreement and those of any other Loan Document, the provisions of this Agreement shall control; *provided*, that the inclusion of supplemental rights or remedies in favor of the Agents or the Lenders in any other Loan Document shall not be deemed a conflict with this Agreement. Each Loan Document was drafted with the joint participation of the respective parties thereto and shall be construed neither against nor in favor of any party, but rather in accordance with the fair meaning thereof.

Section 10.12. Survival of Representations and Warranties.

All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Administrative Agent and each Lender, regardless of any investigation made by the Administrative Agent or any Lender or on their behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default at the time of any Borrowing, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied.

Section 10.13. Replacement of Lenders.

If any Lender requests compensation under Section 3.04, if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, if any Lender shall fail to consent to any amendment or waiver requested by the Borrower in accordance with the last paragraph of Section 10.01 or if any other circumstance exists hereunder that gives the Borrower the right to replace a Lender as a party hereto, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 10.06), all of its interests, rights and obligations under this Agreement and the related Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); *provided* that:

(a) the Administrative Agent shall have received the assignment fee specified in Section 10.06(b);

(b) such Lender shall have received payment of an amount equal to 100% of the outstanding principal of its Loans and accrued fees and all other amounts payable to it hereunder and under the other Loan Documents, any premium thereon (assuming for this purpose that the Loans of such Lender were being prepaid) from the assignee and any amounts payable by the Borrower pursuant to Section 3.01, 3.04 or 3.05 from the Borrower (it being understood that the Assignment and Assumption relating to such assignment shall provide that any interest and fees that accrued prior to the effective date of the assignment shall be for the account of the replaced Lender and such amounts that accrue on and after the effective date of the assignment shall be for the account of the replacement Lender);

(c) in the case of any such assignment resulting from a claim for compensation under Section 3.04 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payments thereafter; and

(d) such assignment does not conflict with applicable Laws.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply. Each Lender agrees that, if the Borrower elects to replace such Lender in accordance with this Section 10.13, it shall promptly execute and deliver to the Administrative Agent an Assignment and Assumption to evidence the assignment and shall deliver to the Administrative Agent any Note (if Notes have been issued in respect of such Lender's Loans) subject to such Assignment and Assumption; *provided*, that the failure of any such Lender to execute an Assignment and Assumption shall not render such assignment invalid and such assignment shall be recorded in the Register.

Section 10.14. Severability.

If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby; and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 10.15. GOVERNING LAW.

THIS AGREEMENT AND EACH OTHER LOAN DOCUMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO ANY CONFLICTS PROVISIONS THAT WOULD RESULT IN THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

ANY LEGAL ACTION OR PROCEEDING ARISING UNDER ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO

THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, SHALL BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK LOCATED IN THE BOROUGH OF MANHATTAN OR ANY APPELLATE COURT FROM ANY SUCH COURT, AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH LOAN PARTY, EACH AGENT AND EACH LENDER CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THOSE COURTS. EACH LOAN PARTY, EACH AGENT AND EACH LENDER IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF *FORUM NON CONVENIENS*, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF ANY LOAN DOCUMENT OR OTHER DOCUMENT RELATED THERETO. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO ANY LOAN DOCUMENTS IN THE MANNER PROVIDED FOR NOTICES (OTHER THAN TELECOPIER) IN SECTION 10.02. NOTHING IN THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

Section 10.16. WAIVER OF RIGHT TO TRIAL BY JURY.

EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 10.17. Binding Effect.

This Agreement shall become effective when it shall have been executed by each of the Loan Parties and the Administrative Agent shall have been notified by each Lender that each such Lender has executed it and thereafter shall be binding upon and inure to the benefit of the Loan Parties, each Agent and each Lender and their respective successors and assigns, in each case in accordance with Section 10.06 (if applicable) and except that no Loan Party shall have the right to assign its rights hereunder or any interest herein without the prior written consent of the Lenders except as permitted by Section 7.03.

Section 10.18. No Advisory or Fiduciary Responsibility.

In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), each of the Borrower and the other Loan Parties acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (a) (i) the arranging and other services regarding this Agreement provided by the Administrative Agent and the Lenders, are arm's-length commercial transactions between the Borrower, the other Loan Parties their respective Affiliates, on the one hand, and the Administrative Agent and the Lenders, on the other hand, (ii) each of the Borrower and the other Loan Parties has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (iii) each of the Borrower and each of the other Loan Parties are capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (b) (i) the Administrative Agent and the Lenders each is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Borrower, the other Loan Parties or any of their respective Affiliates, or any other Person; and (ii) none of the Administrative Agent or the Lenders has any obligation to the Borrower, the other Loan Parties or any of their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (c) the Administrative Agent, the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower, the other Loan Parties and their respective Affiliates, and none the Administrative Agent or the Lenders has any obligation to disclose any of such interests to the Borrower, the other Loan Parties or any of their respective Affiliates. To the fullest extent permitted by law, the Borrower and each of the other Loan Parties hereby waive and release any claims that it may have against the Administrative Agent and the Lenders with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

Section 10.19. Lender Action.

Each Lender agrees that it shall not take or institute any actions or proceedings, judicial or otherwise, or exercise any right or remedy against any Loan Party or any other obligor under any of the Loan Documents (including the exercise of any right of setoff, rights on account of any banker's lien or similar claim or other rights of self-help), or institute any actions or proceedings, or otherwise commence any remedial procedures, with respect to any Collateral or any other property of any such Loan Party, without the prior written consent of the Administrative Agent. The provisions of this Section 10.19 are for the sole benefit of the Lenders and shall not afford any right to, or constitute a defense available to, any Loan Party.

Section 10.20. USA Patriot Act.

Each Lender that is subject to the USA Patriot Act and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Loan Parties that pursuant to the requirements of the USA Patriot Act, it is required to obtain, verify and record information that identifies the Loan Parties, which information includes the name, address and tax identification number of each Loan Party and other information regarding each Loan Party that will allow such Lender or the

Administrative Agent, as applicable, to identify each Loan Party in accordance with the USA Patriot Act. This notice is given in accordance with the requirements of the USA Patriot Act and is effective as to the Lenders and the Administrative Agent. The Borrower shall, promptly following a request by the Administrative Agent or any Lender, provide all documentation and other information that the Administrative Agent or such Lender requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the USA Patriot Act.

Section 10.21. Electronic Execution of Assignments and Certain Other Documents.

The words "execution", "signed", "signature" and words of like import in any Assignment and Assumption or in any amendment or other modification hereof (including waivers and consents) shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 10.22. Acknowledgement and Consent to Bail-In of EEA Financial Institutions.

Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any of the parties hereto, each party hereto acknowledges that any liability of any Lender that is an Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any Lender hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-in Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

Section 10.23. Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and its Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of the Plan Asset Regulations) of one or more Benefit Plans in connection with the Loans or the Commitments,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent (acting at the direction of the Required Lenders), in its sole discretion, and such Lender.

(b) In addition, unless sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or such Lender has provided another representation, warranty and covenant as provided in sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, and its Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that none of the Administrative Agent or any of its Affiliates is a fiduciary with respect to the Collateral or the assets of such Lender (including in connection with the reservation or exercise of

any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related to hereto or thereto).

(c) The Administrative Agent hereby informs the Lenders that each such Person is not undertaking to provide investment advice or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Loans, the Commitments, this Agreement, and any other Loan Documents (ii) may recognize a gain if it extended the Loans or the Commitments for an amount less than the amount being paid for an interest in the Loans or the Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Loan Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

Section 10.24. Release of Liens and Guarantees.

(a) Subject to the Specified Guarantor Release Provision, the Lenders and the other Secured Parties hereby irrevocably agree that the Liens granted to the Collateral Agent by the Loan Parties on any Collateral shall be automatically released: (i) in full upon the Facility Termination Date; (ii) upon the Disposition of such Collateral by any Loan Party to a person that is not (and is not required to become) a Loan Party in a transaction not prohibited by this Agreement (and the Collateral Agent may rely conclusively on a certificate to that effect provided to it by any Loan Party upon its reasonable request without further inquiry), (iii) to the extent that such Collateral comprises property leased to a Loan Party, upon termination or expiration of such lease (and the Collateral Agent may rely conclusively on a certificate to that effect provided to it by any Loan Party upon its reasonable request without further inquiry), (iv) if the release of such Lien is approved, authorized or ratified in writing by the Required Lenders (or such other percentage of the Lenders whose consent may be required in accordance with Section 10.01), and (v) to the extent that the property constituting such Collateral is owned by any Guarantor, upon the release of such Guarantor from its obligations under the Guarantee or clause (b) below (and the Collateral Agent may rely conclusively on a certificate to that effect provided to it by any Loan Party upon its reasonable request without further inquiry). Any such release (other than pursuant to clause (i) above) shall not in any manner discharge, affect or impair the Obligations or any Liens (other than those being released) upon (or obligations (other than those being released) of the Loan Parties in respect of) all interests retained by the Loan Parties, including the proceeds of any Disposition, all of which shall continue to constitute part of the Collateral except to the extent otherwise released in accordance with the provisions of the Loan Documents.

(b) In addition, subject to the Specified Guarantor Release Provision, the Lenders and the other Secured Parties hereby irrevocably agree that (i) upon the Disposition of all (but not less than all) of the Equity Interests of a Guarantor to another person pursuant to a Disposition not prohibited hereunder, which person is not an Affiliate of the Borrower, such Guarantor shall be automatically released from its Guarantees upon consummation of such Disposition and (ii) upon

consummation of any other transaction not prohibited hereunder resulting in any Guarantor ceasing to exist, the Administrative Agent shall release such Guarantor from its Guarantees concurrently with such transaction (and, in each case, the Administrative Agent may rely conclusively on a certificate to that effect provided to it by any Loan Party upon its reasonable request without further inquiry).

(c) The Lenders and the other Secured Parties hereby authorize the Administrative Agent and the Collateral Agent, as applicable, to execute and deliver any instruments, documents, and agreements necessary or desirable to evidence and confirm the release of any Guarantor or Collateral pursuant to the foregoing provisions of this Section 10.24 and to return to the Borrower all possessory collateral (including share certificates (if any)) held by it in respect of any Collateral so released, all without the further consent or joinder of any Lender or any other Secured Party. Any representation, warranty or covenant contained in any Loan Document relating to any such Collateral or Guarantor shall no longer be deemed to be made. In connection with any release hereunder, the Administrative Agent and the Collateral Agent shall promptly (and the Secured Parties hereby authorize the Administrative Agent and the Collateral Agent to) take such action and execute any such documents as may be reasonably requested by the Borrower and at the Borrower's expense in connection with the release of any Liens created by any Loan Document in respect of such Subsidiary, property or asset; *provided*, that the Administrative Agent shall have received a certificate of a Responsible Officer of the Borrower containing such certifications as the Administrative Agent shall reasonably request and any such release shall be without recourse to or warranty by the Administrative Agent or Collateral Agent.

(d) Notwithstanding anything to the contrary contained herein or any other Loan Document, upon the Facility Termination Date, all Liens granted to the Collateral Agent by the Loan Parties on any Collateral and all obligations of the Borrower and the other Loan Parties under any Loan Documents (other than such obligations that expressly survive the payment and satisfaction in full in cash of all Guaranteed Obligations, and the expiration and termination of the Commitments of the Lenders under this Agreement pursuant to the terms hereof) shall, in each case, be automatically released and, upon request of the Borrower, the Administrative Agent and/or the Collateral Agent, as applicable, shall (without notice to, or vote or consent of, any Secured Party) take such actions as shall be required to evidence the release its security interest in all Collateral (including returning to the Borrower all possessory collateral (including all share certificates (if any)) held by it in respect of any Collateral), and to evidence the release of all obligations under any Loan Document (other than such obligations that expressly survive the Facility Termination Date pursuant to the terms hereof); *provided*, that the Administrative Agent shall have received a certificate of a Responsible Officer of the Borrower containing such certifications as the Administrative Agent shall reasonably request. Any such release of obligations shall be deemed subject to the provision that such obligations shall be reinstated if after such release any portion of any payment in respect of the obligations guaranteed thereby shall be rescinded, avoided or must otherwise be restored or returned upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Borrower or any Guarantor, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, the Borrower or any Guarantor or any substantial part of its property, or otherwise, all as though such payment had not been made. The Borrower agrees to pay all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent or the Collateral Agent (and their respective

representatives) in connection with taking such actions to release security interest in all Collateral and all obligations under the Loan Documents as contemplated by this Section 10.24(d).

ARTICLE XI
Guarantee

Section 11.01. The Guarantee.

Each Guarantor hereby jointly and severally with the other Guarantors guarantees, as a primary obligor and not as a surety, to each Secured Party and their respective successors and assigns, the prompt payment in full when due (whether at stated maturity, by required prepayment, declaration, demand, by acceleration or otherwise) of the principal of and interest (including any interest that would accrue but for the provisions of (i) the U.S. Bankruptcy Code after any bankruptcy or insolvency petition under U.S. Bankruptcy Code and (ii) any other Debtor Relief Laws) on the Loans made by the Lenders to, and the Notes held by each Lender of, the Borrower (other than such Guarantor), and all other Obligations from time to time owing to the Secured Parties by any Loan Party under any Loan Document, in each case strictly in accordance with the terms thereof (such obligations being herein collectively called the "**Guaranteed Obligations**"). The Guarantors hereby jointly and severally agree that if the Borrower shall fail to pay in full when due (whether at stated maturity, by acceleration or otherwise) any of the Guaranteed Obligations, the Guarantors will promptly pay the same in cash, without any demand or notice whatsoever, and that in the case of any extension of time of payment or renewal of any of the Guaranteed Obligations, the same will be promptly paid in full when due (whether at extended maturity, by acceleration or otherwise) in accordance with the terms of such extension or renewal.

Section 11.02. Obligations Unconditional.

The obligations of the Guarantors under Section 11.01 shall constitute a guaranty of payment (and not merely a guaranty of collection) and to the fullest extent permitted by applicable Law, are absolute, irrevocable and unconditional, joint and several, irrespective of the value, genuineness, validity, regularity or enforceability of the Guaranteed Obligations of the Borrower under this Agreement, the Notes, if any, or any other agreement or instrument referred to herein or therein, or any substitution, release or exchange of any other guarantee of or security for any of the Guaranteed Obligations, and, irrespective of any other circumstance whatsoever that might otherwise constitute a legal or equitable discharge or defense of a surety or Guarantor (except for payment in full). Without limiting the generality of the foregoing, it is agreed that the occurrence of any one or more of the following shall not alter or impair the liability of the Guarantors hereunder which shall remain absolute, irrevocable and unconditional under any and all circumstances as described above:

(a) at any time or from time to time, without notice to the Guarantors, the time for any performance of or compliance with any of the Guaranteed Obligations shall be extended, or such performance or compliance shall be waived;

(b) any of the acts mentioned in any of the provisions of this Agreement or the Notes, if any, or any other agreement or instrument referred to herein or therein shall be done or omitted;

(c) the maturity of any of the Guaranteed Obligations shall be accelerated, or any of the Guaranteed Obligations shall be amended in any respect, or any right under the Loan Documents or any other agreement or instrument referred to herein or therein shall be amended or waived in any respect or any other guarantee of any of the Guaranteed Obligations or any security therefor shall be released or exchanged in whole or in part or otherwise dealt with;

(d) any Lien or security interest granted to, or in favor of, any Lender or Agent as security for any of the Guaranteed Obligations shall fail to be perfected;

(e) the release of any other Guarantor pursuant to Section 10.24; or

(f) the expiration of any statute of limitations.

The Guarantors hereby expressly waive diligence, presentment, demand of payment, protest and all notices whatsoever, and any requirement that any Secured Party exhaust any right, power or remedy or proceed against the Borrower under this Agreement or the Notes, if any, or any other agreement or instrument referred to herein or therein, or against any other Person under any other guarantee of, or security for, any of the Guaranteed Obligations. The Guarantors waive any and all notice of the creation, renewal, extension, waiver, termination or accrual of any of the Guaranteed Obligations and notice of or proof of reliance by any Secured Party upon this Guarantee or acceptance of this Guarantee, and the Guaranteed Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred in reliance upon this Guarantee, and all dealings between the Borrower and the Secured Parties shall likewise be conclusively presumed to have been had or consummated in reliance upon this Guarantee. This Guarantee shall be construed as a continuing, absolute, irrevocable and unconditional guarantee of payment without regard to any right of offset with respect to the Guaranteed Obligations at any time or from time to time held by Secured Parties, and the obligations and liabilities of the Guarantors hereunder shall not be conditioned or contingent upon the pursuit by the Secured Parties or any other Person at any time of any right or remedy against the Borrower or against any other Person which may be or become liable in respect of all or any part of the Guaranteed Obligations or against any collateral security or guarantee therefor or right of offset with respect thereto. This Guarantee shall remain in full force and effect and be binding in accordance with and to the extent of its terms upon the Guarantors and the successors and assigns thereof, and shall inure to the benefit of the Lenders, and their respective successors and assigns, notwithstanding that from time to time during the term of this Agreement there may be no Guaranteed Obligations outstanding.

Section 11.03. Reinstatement.

The obligations of the Guarantors under this Article XI shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of the Borrower or other Loan Party in respect of the Guaranteed Obligations is rescinded or must be otherwise restored by any holder of any of the Guaranteed Obligations, whether as a result of any proceedings in bankruptcy or reorganization or otherwise.

Section 11.04. Subrogation; Subordination.

Each Guarantor hereby agrees, that until the Facility Termination Date, it shall waive any claim and shall not exercise any right or remedy, direct or indirect, arising by reason of any performance by it of its guarantee in Section 11.01, whether by subrogation or otherwise, against the Borrower or any other Guarantor of any of the Guaranteed Obligations or any security for any of the Guaranteed Obligations.

Section 11.05. Remedies.

The Guarantors jointly and severally agree that, as between the Guarantors and the Lenders, the obligations of the Borrower under this Agreement and the Notes, if any, may be declared to be forthwith due and payable as provided in Section 8.02 (and shall be deemed to have become automatically due and payable in the circumstances provided in Section 8.02) for purposes of Section 11.01, notwithstanding any stay, injunction or other prohibition preventing such declaration (or such obligations from becoming automatically due and payable) as against the Borrower and that, in the event of such declaration (or such obligations being deemed to have become automatically due and payable), such obligations (whether or not due and payable by the Borrower) shall forthwith become due and payable by the Guarantors for purposes of Section 11.01.

Section 11.06. Instrument for the Payment of Money.

Each Guarantor hereby acknowledges that the guarantee in this Article XI constitutes an instrument for the payment of money, and consents and agrees that any Lender or Agent, at its sole option, in the event of a dispute by such Guarantor in the payment of any moneys due hereunder, shall have the right to bring a motion-action under New York CPLR Section 3213.

Section 11.07. Continuing Guarantee.

The guarantee in this Article XI is a continuing guarantee of payment, and shall apply to all Guaranteed Obligations whenever arising.

Section 11.08. General Limitation on Guarantee Obligations.

In any action or proceeding involving any state corporate limited partnership or limited liability company law, or any applicable state, federal or foreign bankruptcy, insolvency, reorganization or other Law affecting the rights of creditors generally, if the obligations of any Guarantor under Section 11.01 would otherwise be held or determined to be void, voidable, invalid or unenforceable, or subordinated to the claims of any other creditors, on account of the amount of its liability under Section 11.01, then, notwithstanding any other provision to the contrary, the amount of such liability shall, without any further action by such Guarantor, any Loan Party or any other Person, be automatically limited and reduced to the highest amount (after giving effect to the right of contribution established in Section 11.10) that is valid and enforceable and not subordinated to the claims of other creditors as determined in such action or proceeding.

Section 11.09. [Reserved].

Section 11.10. Right of Contribution.

Each Guarantor hereby agrees that to the extent that a Guarantor shall have paid more than its proportionate share of any payment made hereunder, such Guarantor shall be entitled to seek and receive contribution from and against any other Guarantor hereunder which has not paid its proportionate share of such payment. Each Guarantor's right of contribution shall be subject to the terms and conditions of Section 11.04. The provisions of this Section 11.10 shall in no respect limit the obligations and liabilities of any Guarantor to the Administrative Agent, the Collateral Agent and the Lenders, and each Guarantor shall remain liable to the Administrative Agent, the Collateral Agent and the Lenders for the full amount guaranteed by such Guarantor hereunder.

Section 11.11. Subject to Intercreditor Agreement.

Notwithstanding anything herein to the contrary, (i) the liens and security interests granted to the Collateral Agent pursuant to the Collateral Documents are expressly subject to the Intercreditor Agreement (if in effect) and any other intercreditor agreement entered into pursuant hereto and (ii) the exercise of any right or remedy by the Administrative Agent or the Collateral Agent hereunder or under the Intercreditor Agreement (if in effect) and any other intercreditor agreement entered into pursuant hereto is subject to the limitations and provisions of the Intercreditor Agreement (if in effect) and such other intercreditor agreement entered into pursuant hereto. In the event of any conflict between the terms of the Intercreditor Agreement (if in effect) or any other such intercreditor and terms of this Agreement, the terms of the Intercreditor Agreement (if in effect) or such other intercreditor agreement, as applicable, shall govern.

Section 11.12. [Reserved].

Section 11.13. Acknowledgement Regarding Any Supported QFCs.

To the extent that the Loan Documents provide support, through a guarantee or otherwise, for any agreement or instrument that is a QFC (such support "**QFC Credit Support**" and each such QFC a "**Supported QFC**"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "**U.S. Special Resolution Regimes**") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

In the event a Covered Entity that is party to a Supported QFC (each, a "**Covered Party**") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in

property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

[Remainder of Page Intentionally Left Blank]

EXHIBIT I

Exit Securitization Program Documents

This exhibit attaches the following Exit Securitization Program Documents:

- Second Amended and Restated Receivables Purchase Agreement
- Second Amended and Restated Purchase and Sale Agreement
- Second Amended and Restated Sale and Contribution Agreement
- Second Amended and Restated Performance Guaranty
- Pledge Agreement
- Standstill and Subordination Agreement

Second Amended and Restated Receivables Purchase Agreement

SECOND AMENDED AND RESTATED RECEIVABLES PURCHASE AGREEMENT[1]

Dated as of [__], 2024

by and among

AUDACY RECEIVABLES, LLC,
as Seller,

AUTOBAHN FUNDING COMPANY LLC,
as Investor,

DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK,
FRANKFURT AM MAIN,
as Agent,

and

AUDACY OPERATIONS, INC.,
as initial Servicer

[1] NTD: Subject to finalization of the exit Credit Agreement.

TABLE OF CONTENTS

Page

TABLE OF CONTENTS
(continued)

Page

TABLE OF CONTENTS
(continued)

Page

TABLE OF CONTENTS
(continued)

Page

This SECOND AMENDED AND RESTATED RECEIVABLES PURCHASE AGREEMENT (as amended, restated, supplemented or otherwise modified from time to time, this "Agreement") is entered into as of [__], 2024 by and among the following parties:

(i) AUDACY RECEIVABLES, LLC, a Delaware limited liability company, as Seller ("Seller");

(ii) AUTOBAHN FUNDING COMPANY LLC ("Autobahn"), as Investor;

(iii) DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK, FRANKFURT AM MAIN ("DZ BANK"), as Agent on behalf of the Investor Parties (in such capacity, together with its successors and assigns in such capacity, the "Agent"); and

(iv) AUDACY OPERATIONS, INC., a Delaware corporation, in its individual capacity ("Audacy Operations") and as initial Servicer (in such capacity, together with its successors and assigns in such capacity, the "Servicer").

PRELIMINARY STATEMENTS

This Agreement amends and restates in its entirety, as of the Restatement Date (as defined below), the Amended and Restated Receivables Purchase Agreement, dated as of January 9, 2024 (as amended, restated, supplemented or otherwise modified prior to the Restatement Date, the "Prior Agreement"), among each of the parties hereto. Upon the effectiveness of this Agreement, the terms and provisions of the Prior Agreement shall, subject to this paragraph, be superseded and replaced by the terms and provisions of this Agreement in their entirety. Notwithstanding the amendment and restatement of the Prior Agreement by this Agreement, (i) the Seller and Servicer shall continue to be liable to Agent and any other Seller Indemnified Party, Servicer Indemnified Party or Secured Parties (as such terms are defined in the Prior Agreement) for all Seller Obligations (as such term is defined in the Prior Agreement), fees and expenses which are accrued and unpaid under the Prior Agreement on the Restatement Date (collectively, the "Prior Agreement Outstanding Amounts") and all agreements to indemnify and pay any costs to such parties in connection with events or conditions arising or existing prior to the Restatement Date, and nothing contained in this amendment and restatement shall constitute payment of, or impair or limit cancel or extinguish, or constitute a novation in respect of, any of the Prior Agreement Outstanding Amounts or such other obligations, liabilities or indemnifications evidenced by or arising under the Prior Agreement and all such Prior Agreement Outstanding Amounts and such other obligations, liabilities or indemnifications shall constitute Seller Obligations under this Agreement and (ii) the liens and security interests created under the Prior Agreement shall not in any manner be impaired, limited or terminated and shall remain in full force and effect as security for the Prior Agreement Outstanding Amounts and all other Seller Obligations. Upon the effectiveness of this Agreement, each reference to the Prior Agreement in any other document, instrument or agreement shall mean and be a reference to this Agreement. Nothing contained herein, unless expressly herein stated to the contrary, is intended to amend, modify or otherwise affect any other instrument, document or agreement executed and/or delivered in connection with the Prior Agreement.

The Transferor has acquired, and will acquire from time to time, Receivables from the other Originators pursuant to the Purchase and Sale Agreement. The Seller has acquired, and will

acquire from time to time, Receivables from the Transferor pursuant to the Sale and Contribution Agreement. The Seller has requested that the Investors make Investments from time to time to the Seller on the terms, and subject to the conditions set forth herein, secured by, among other things, the Receivables.

In consideration of the mutual agreements, provisions and covenants contained herein, the sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01. Certain Defined Terms. As used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

"Accelerated Amortization Event" has the meaning specified in Section 9.02. For the avoidance of doubt, any Accelerated Amortization Event that occurs shall be deemed to be continuing at all times thereafter unless and until waived in accordance with Section 12.01.

"Account Control Agreement" means each agreement, in form and substance satisfactory to the Agent, among the Seller, the Agent and a Lock-Box Account Bank or the Collection Account Bank, and, in the case of an Account Control Agreement governing a Lock-Box Account, the Servicer, governing the terms of the related Lock-Box Accounts or the Collection Account, as applicable, that provides the Agent with control within the meaning of the UCC over the deposit accounts or securities accounts subject to such agreement, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Ad Agency" means, with respect to any Ad Receivable, an advertising agency, agent or licensee of the related Advertiser.

"Ad Receivable" means any Receivable arising directly or indirectly from the sale or placement of Advertising.

"Adjusted Dilution Ratio" means, as of any day, the average of the Dilution Ratios for the preceding twelve Reporting Periods.

"Administration Agreement" means that certain Administration Agreement, dated as of the date hereof, between the Administrator and the Servicer.

"Administrator" means Finacity Corporation.

"Advance Rate" means, at any time, the lesser of (a) 80.00% and (b) 100.00% minus the Required Reserve Percentage.

"Adverse Claim" means any ownership interest or claim, mortgage, deed of trust, pledge (including possessory or non-possessory pledge), lien, security interest, hypothecation, charge or other encumbrance or security arrangement of any nature whatsoever, whether voluntarily or

involuntarily given, including, but not limited to, any conditional sale or title retention arrangement, and any assignment, deposit arrangement or lease intended as, or having the effect of, security and any filed financing statement or other notice of any of the foregoing (whether or not a lien or other encumbrance is created or exists at the time of the filing), other than any Permitted Lien.

"Advertiser" means, with respect to any Ad Receivable, the Person identified as the advertiser in the applicable Contract or for which (directly or indirectly, including though an Ad Agency) the related Advertising was sold or placed.

"Advertising" means any advertising, including any print, broadcast, radio, television, cable, satellite, internet or streaming advertising and any advertising on or within any other medium or method of delivery, display or reproduction.

"Advisors" has the meaning set forth in Section 12.06(c).

"Affected Person" means each Investor Party, each Liquidity Provider, each Liquidity Agent and each of their respective Affiliates.

"Affiliate" means, as to any Person: (a) any other Person that, directly or indirectly, is in control of, is controlled by or is under common control with such Person or (b) who is a director or officer: (i) of such Person or (ii) of any Person described in clause (a), except that, in the case of each Conduit Investor, Affiliate shall mean the holder(s) of its Capital Stock or membership interests, as the case may be. For purposes of this definition, control of a Person shall mean the power to directly or indirectly cause the direction of the management and policies of such Person, in either case whether by ownership of securities, contract, proxy or otherwise.

"Agency Receivable" means an Ad Receivable with respect to which an Ad Agency purchased the related advertising or entered into the related Contract or otherwise facilitated the origination of such Receivable on behalf of such Advertiser.

"Agent" means DZ BANK, in its capacity as contractual representative for the Investor Parties, and any successor thereto in such capacity appointed pursuant to Article X or Section 12.03(g).

"Agent's Account" means the account from time to time designated in writing by the Agent to the Seller and the Servicer for purposes of receiving payments for the account of the Agent.

"Aggregate Capital" means, at any time, the aggregate outstanding Capital of all Investors.

"Aggregate Contra Amount" means the sum of (i) with respect to the Specified Material Suppliers identified as "GAAP Specified Material Suppliers" on Schedule III attached hereto (as such Schedule III may be updated by the Agent and the Seller from time to time) as of any date of determination, the aggregate amount then owed (whether or not due and payable, and whether pursuant to any supplier agreement, for borrowed money or otherwise) by the Audacy Parties and their consolidated Subsidiaries to such Specified Material Suppliers and (ii) with respect to the Specified Material Suppliers identified as "AP System Specified Material Suppliers" on Schedule III attached hereto (as such Schedule III may be updated by the Agent and the Seller from time to

time) as of any date of determination, the aggregate amount of accounts payable owing to such Specified Material Suppliers on such date by the Audacy Parties and their consolidated Subsidiaries, as determined by the information contained in Audacy's accounts payable system on such date.

"Aggregate Yield" means, at any time, the aggregate accrued and unpaid Yield on the Investments of all Investors.

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

"Alternative Funding Rate" means for any Yield Period, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the "Alternative Funding Rate Determination Date") that is two (2) U.S. Government Securities Business Days prior to the first day of such Yield Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Alternative Funding Rate Determination Date the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Alternative Funding Rate Determination Date; provided, however, that if the Alternative Funding Rate, determined as provided above, would be less than zero, the Alternative Funding Rate shall for all purposes of this Agreement be zero; provided, further, that, to the extent a Benchmark Transition Event has occurred and is continuing, the term "Alternative Funding Rate" may be amended as provided in Section 4.06(a).

"Alternative Funding Rate Determination Date" has the meaning set forth in the definition of Alternative Funding Rate.

"Alternative Funding Rate Investment" means an Investment accruing Yield at the Alternative Funding Rate.

"Anti-Corruption Laws" means, to the extent applicable, all laws, rules, and regulations of any jurisdiction applicable to any Audacy Party or any of their respective Subsidiaries from time to time concerning or relating to bribery or corruption, including, but not limited to, the U.S. Foreign Corrupt Practices Act of 1977, as amended, the UK Bribery Act 2010, and any other applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions.

"Anti-Money Laundering Laws" means, to the extent applicable, each of: (a) the Executive Order; (b) the PATRIOT Act; (c) the Money Laundering Control Act of 1986, 18 U.S.C. Sect. 1956 and any successor statute thereto; (d) the Bank Secrecy Act, and the rules and regulations promulgated thereunder; and (e) any other Applicable Law of the United States or any member state of the European Union now or hereafter enacted to monitor, deter or otherwise prevent: (i) terrorism or (ii) the funding or support of terrorism or (iii) money laundering.

"AP Contra Amount" means, with respect to any Obligor as of any date of determination, the aggregate amount of accounts payable owing to such Obligor on such date by the Audacy Parties and their consolidated Subsidiaries, as determined by the information contained in Audacy's accounts payable system on such date.

"Applicable Law" means, with respect to any Person, (x) all provisions of law, statute, treaty, constitution, ordinance, rule, regulation, ordinance, requirement, restriction, permit, executive order, certificate, decision, directive or order of any Governmental Authority applicable to such Person or any of its property and (y) all judgments, injunctions, orders, writs, decrees and awards of all courts and arbitrators in proceedings or actions in which such Person is a party or by which any of its property is bound. For the avoidance of doubt, FATCA shall constitute an "Applicable Law" for all purposes of this Agreement.

"Assignment and Acceptance Agreement" means an assignment and acceptance agreement entered into by an Investor, an Eligible Assignee and the Agent, and, if required, the Seller, pursuant to which such Eligible Assignee may become a party to this Agreement, in substantially the form of Exhibit D hereto.

"Attorney Costs" means and includes all reasonable and documented fees, costs, expenses and disbursements of any law firm or other external counsel and all reasonable and documented out-of-pocket disbursements of internal counsel.

"Audacy" means Audacy Inc., a Pennsylvania corporation.

"Audacy Capital" means Audacy Capital LLC, a Delaware limited liability company.

"Audacy Financial Covenant Event" shall be deemed to have occurred if any of the following events shall occur:

(a) following the date on which the first balance sheet (or, if the first such balance sheet does not incorporate "fresh start" accounting, the second balance sheet) (quarterly or annual) of Audacy is required to be delivered pursuant to Section 7.02(b)(i) or (ii), Audacy shall fail to maintain or, on a quarterly basis, demonstrate to the Agent, a Tangible Net Worth at least equal to the Required Tangible Net Worth. For the purposes of this clause, "Required Tangible Net Worth" means either (i) an amount equal to 50% of the Tangible Net Worth as calculated based on the first balance sheet (or, if the first such balance sheet does not incorporate "fresh start" accounting, the second balance sheet) of Audacy delivered pursuant to Section 7.02(b) or (ii) such other amount (if any) mutually agreed upon by the Agent and the Seller in writing (for the avoidance of doubt, clause (i) above shall apply in the absence of any such mutual written agreement); or

(b) Audacy shall fail to: (i) maintain a minimum liquidity of $25,000,000, or (ii) on any Reporting Date demonstrate to the Agent a minimum liquidity of $25,000,000 as of the last day of the immediately preceding calendar month. For purposes of this calculation, liquidity may include (i) cash, cash equivalent instruments, any amounts available to be drawn hereunder and (ii) any amounts available to be drawn, and which the applicable lenders are committed to fund, under (A) the Credit Agreement as in effect on the Restatement Date, (B) the Superpriority Revolving Credit Facility satisfying the requirements of Section 7.02(b)(2) of the Credit Agreement as in effect on the Restatement Date or (C) any replacement facility to which any

Audacy Party is a party (solely to the extent that all conditions precedent to drawing such amounts under this Agreement, the Credit Agreement or such replacement credit facility are satisfied, except for the delivery of a loan request or satisfaction of a similar administrative condition precedent).

"Audacy Party" means Audacy, the Transferor, the Seller, the Performance Guarantor, the Servicer and each Originator.

"Autobahn" has the meaning set forth in the preamble to this Agreement.

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

"Bail-In Legislation" means with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

"Bankruptcy Code" means the United States Bankruptcy Reform Act of 1978 (11 U.S.C. § 101, et seq.), as amended from time to time.

"Bankruptcy Court" means the United States Bankruptcy Court for the Southern District of Texas or such other court as shall have jurisdiction over the Chapter 11 Cases.

"Base Rate" means, on any date, the rate of interest in effect for such day as publicly announced from time to time by the Agent as its "reference rate" or "prime rate", as applicable. Such "reference rate" or "prime rate" is set by the Agent based upon various factors, including the Agent's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above or below such announced rate, and is not necessarily the lowest rate charged to any customer.

"Beneficial Owner" shall have the meaning defined in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular "person" (as that term is used in Sections 13(d) and 14(d) of the Exchange Act), such "person" will be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition. The terms "Beneficially Owns" and "Beneficially Owned" have correlative meanings.

"Beneficial Ownership Certification" means a certification regarding beneficial ownership as required by the Beneficial Ownership Rule.

"Beneficial Ownership Rule" means 31 C.F.R. § 1010.230.

"Breakage Fee" means (i) for any Yield Period for which Yield is computed by reference to the CP Rate or the Alternative Funding Rate and a reduction of Capital is made for any reason on any day other than a Settlement Date or (ii) to the extent that the Seller shall for any reason, fail to borrow on the date specified by the Seller in connection with any request for funding pursuant

to Article II of this Agreement, the amount, if any, by which (A) the additional Yield (calculated without taking into account any Breakage Fee or any shortened duration of such Yield Period pursuant to the definition thereof) which would have accrued during such Yield Period (or, in the case of clause (i) above, until the maturity of the underlying Commercial Paper Note) on the reductions of Capital relating to such Yield Period had such reductions not been made (or, in the case of clause (ii) above, the amounts so failed to be borrowed or accepted in connection with any such request for funding by the Seller), exceeds (B) the income, if any, received by the applicable Investor from the investment of the proceeds of such reductions of Capital (or such amounts failed to be borrowed by the Seller). A certificate as to the amount of any Breakage Fee (including the computation of such amount) shall be submitted by the affected Investor to the Seller and shall be conclusive and binding for all purposes, absent manifest error.

"Business Day" means any day (other than a Saturday or Sunday) on which banks are not authorized or required to close in New York City, New York or St. Paul, Minnesota.

"Capital" means, with respect to any Investor, without duplication, the aggregate amounts (paid to, or on behalf of, the Seller in connection with all Investments made by such Investor pursuant to Article II, as reduced from time to time by Collections distributed and applied on account of reducing or repaying such Capital pursuant to Section 3.01; provided, that if such Capital shall have been reduced by any distribution and thereafter all or a portion of such distribution is rescinded or must otherwise be returned for any reason, such Capital shall be increased by the amount of such rescinded or returned distribution as though it had not been made.

"Capital Coverage Amount" means, at any time, the amount equal to the sum of (a) the product of (i) the Net Eligible Receivables Balance, multiplied by (ii) the Advance Rate, plus (b) the positive remainder (if any) of (i) the aggregate amount of available funds (if any) that are on deposit in the Collection Account, minus (ii) the aggregate amount of all accrued and unpaid Seller Obligations (excluding Capital but including, for the avoidance of doubt, Yield and Fees) then owing (whether or not due) by the Seller.

"Capital Coverage Deficit" means, at any time, the amount, if any, by which (a) the Aggregate Capital, exceeds (b) the Capital Coverage Amount.

"Capital Stock" means, with respect to any Person, any and all common shares, preferred shares, interests, participations, rights in or other equivalents (however designated) of such Person's capital stock, partnership interests, limited liability company interests, membership interests or other equivalent interests and any rights (other than debt securities convertible into or exchangeable for capital stock), warrants or options exchangeable for or convertible into such capital stock or other equity interests.

"Change in Control" means the occurrence of any of the following[2]:

(a) Audacy ceases to own, directly or indirectly, 100% of the issued and outstanding Capital Stock of the Transferor;

[2] NTD: Subject to finalization of the exit Credit Agreement.

(b) the Transferor ceases to own, directly, 100% of the issued and outstanding Capital Stock of the Seller free and clear of all Adverse Claims;

(c) Audacy ceases to own, directly or indirectly, 100% of the issued and outstanding Capital Stock of the Servicer, the Seller, the Transferor or any Originator other than in connection with a Permitted Originator Transaction;

(d) with respect to Audacy:

(i) the sale, lease or transfer, in one or a series of related transactions, of all or substantially all of the assets of Audacy and its Subsidiaries, taken as a whole, to any Person, other than a Permitted Holder;

(ii) Audacy becomes aware of (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) the acquisition by any Person or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act), including any group acting for the purpose of acquiring, holding or disposing of securities (within the meaning of Rule 13d-5(b)(1) under the Exchange Act, or any successor provision), other than a Permitted Holder, in a single transaction or in a related series of transactions, by way of merger, consolidation or other business combination or purchase of beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act, or any successor provision) of 50% or more of the total voting power of the Voting Stock of Audacy (directly or through the acquisition of voting power of Voting Stock of any direct or indirect parent company of Audacy); or

(iii) during any period of two (2) consecutive years, individuals who at the beginning of such period were members of the board of directors (or equivalent body) of Audacy (together with any new members thereof whose election by such board of directors (or equivalent body) or whose nomination for election by holders of Capital Stock of Audacy was approved by a vote of a majority of the members of such board of directors (or equivalent body) then still in office who were either members thereof at the beginning of such period or whose election or nomination for election was previously so approved) cease for any reason to constitute a majority of such board of directors (or equivalent body) then in office; or

(iv) the approval of any plan or proposal for the winding up or liquidation of Audacy;

(e) the occurrence of a "change of control" (or similar event, however defined) under the Credit Agreement (as in effect on the Restatement Date without giving effect to any amendment or modification made thereto after the Restatement Date unless such amendment or modification was made with the written consent of the Agent) or under any agreement for Indebtedness for borrowed money or any Disqualified Stock, in each case incurred by any Credit Agreement Loan Party, as permitted under Section 7.02 of the Credit Agreement with an aggregate outstanding principal amount in excess of the Threshold Amount.

"Change in Law" means the occurrence, after the Closing Date, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline, requirement or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (w) the final rule titled *Risk-Based Capital Guidelines; Capital Adequacy Guidelines; Capital Maintenance: Regulatory Capital; Impact of Modifications to Generally Accepted Accounting Principles; Consolidation of Asset-Backed Commercial Paper Programs; and Other Related Issues*, adopted by the United States bank regulatory agencies on December 15, 2009, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith, (y) all reports, notes, requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to the agreements reached by the Basel Committee on Banking Supervision in "Basel III: A Global Regulatory Framework for More Resilient Banks and Banking Systems" (as amended, supplemented or otherwise modified or replaced from time to time) and (z) the EU Securitisation Regulation Rules, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted, issued or implemented.

"Chapter 11 Cases" means the Chapter 11 cases of Audacy and certain of its Subsidiaries jointly administered under the same case number in the Bankruptcy Court.

"Closing Date" means July 15, 2021.

"Code" means the Internal Revenue Code of 1986, as amended, reformed or otherwise modified from time to time.

"Collection Account" means the account listed on Schedule I to this Agreement, in the name of the Seller and maintained at a bank or other financial institution acting as the Collection Account Bank pursuant to an Account Control Agreement for the purpose of receiving Collections from the Lock-Box Accounts.

"Collection Account Bank" means U.S. Bank Trust Company, National Association.

"Collections" means, with respect to any Pool Receivable: (a) all funds that are received by any Audacy Party or any other Person on their behalf in payment of any amounts owed in respect of such Pool Receivable (including purchase price, service charges, finance charges, interest, fees and all other charges), or applied to amounts owed in respect of such Pool Receivable (including insurance payments, proceeds of drawings under supporting letters of credit and net proceeds of the sale or other disposition of repossessed goods or other collateral or property of the related Obligor or any other Person directly or indirectly liable for the payment of such Pool Receivable and available to be applied thereon), (b) all Deemed Collections, (c) all proceeds of all Related Security with respect to such Pool Receivable and (d) all other proceeds of such Pool Receivable.

"Commercial Paper Bank" means U.S. Bank Trust National Association in its capacity as issuing and paying agent for the Investor's commercial paper program and any successor thereto in such capacity.

"Commercial Paper Notes" means any short-term promissory notes issued or to be issued directly or indirectly by a Conduit Investor in the U.S. commercial paper market to fund such Conduit Investor's Investments.

"Commitment" means the maximum aggregate amount which each Investor is obligated to invest hereunder on account of all Investments as set forth on such Investor's signature page to this Agreement or in the Assignment and Acceptance Agreement or other agreement pursuant to which it became an Investor, as such amount may be modified in connection with any subsequent assignment pursuant to Section 12.03 or otherwise in accordance with the terms of the Agreement. If the context so requires, "Commitment" also refers to an Investor's obligation to make Investments hereunder in accordance with this Agreement.

"Commonly Controlled Entity" means an entity, whether or not incorporated, that is under common control with any Audacy Party within the meaning of Section 4001 of ERISA or is part of a group that includes any Audacy Party and that is treated as a single employer under Section 414 of the Code.

"Concentration Limit" means at any time for any Obligor, the product of (i) such Obligor's Specified Concentration Percentage, multiplied by (ii) the Eligible Receivables Balance.

"Conduit Investor" means any commercial paper conduit that is from time to time a party to this Agreement in the capacity of a "Conduit Investor". As of the Closing Date, the sole Conduit Investor is Autobahn.

"Confirmation Order" means the final order confirming the Plan of Reorganization entered by the Bankruptcy Court on [__], 2024, which, among other things, approves the transactions described in this Agreement and the other Transaction Documents.

"Contract" means, with respect to any Receivable, a contract (including any purchase order or invoice), between an Originator and an Obligor, pursuant to which such Receivable arises or which evidences such Receivable and, for purposes of this Agreement only, which has been sold or contributed to the Seller pursuant to the Sale and Contribution Agreement. For the avoidance of doubt, if Audacy's "Audacy Standard Advertising Terms and Conditions" (as available on Audacy's website, https://audacyinc.com on the Closing Date and as amended, supplemented, modified or replaced from time to time) apply in whole or in part to any Receivable, the applicable terms thereof shall constitute a part of such Receivable's Contract. A "related" Contract with respect to a Receivable means a Contract under which such Receivable arises or which is relevant to the collection or enforcement of such Receivable.

"CP Rate" means, for any Conduit Investor and for any Yield Period for any Portion of Capital, the per annum rate equal to the weighted average of the per annum rates paid or payable by such Conduit Investor from time to time as interest on (or resulting from converting discount rates) or otherwise (by means of interest rate hedges or otherwise) in respect of the Commercial Paper Notes (or other borrowings to fund small or odd amounts) that is allocated, in whole or in

part, by such Conduit Investor to fund or maintain its Investments during such Yield Period, as determined by such Conduit Investor or its administrator or agent on its behalf; provided, the "CP Rate" shall be calculated in a manner which includes the costs and expenses of the applicable Conduit Investor of issuing the related Commercial Paper Notes, including all dealer commissions thereon and note issuance costs in connection therewith; provided, further, that if the CP Rate is less than zero, such rate shall be deemed to be zero for purposes of the Transaction Documents.

"Credit Agreement" means that certain Credit Agreement, dated as of [__], 2024 , among Audacy Capital, as borrower, the guarantors party thereto, the lenders party thereto and Wilmington Savings Fund Society, FSB, as administrative agent (the "Credit Agreement Administrative Agent") and collateral agent (in such capacity, the "Credit Agreement Collateral Agent"), as amended, restated, amended and restated, waived, supplemented or otherwise modified from time to time. For the avoidance of doubt, if the Credit Agreement is terminated, any term defined herein by reference to the Credit Agreement's definition of such term shall retain the meaning assigned to such term under the Credit Agreement notwithstanding such termination.

"Credit Agreement Loan Party" means a Loan Party as defined in the Credit Agreement as in effect on the Restatement Date.

"Credit and Collection Policy" means, as the context may require, those receivables credit and collection policies and practices of the Originators in effect on the Restatement Date and described in Exhibit E, as modified in compliance with this Agreement.

"Cut-Off Date" means the last day of each Reporting Period, which Reporting Period shall constitute the "related Reporting Period" for such Cut-Off Date.

"Daily Distribution Date" means each Business Day.

"Daily Report" means a report, in substantially the form of Exhibit G.

"Days Sales Outstanding" means, on any date, the number of days equal to the product of (a) 91 and (b) the amount obtained by dividing (i) the average of the aggregate Unpaid Balance of the Eligible Receivables as of the Cut-Off Date for each of the three most recently ended Reporting Periods, by (ii) the aggregate initial Unpaid Balance of all Eligible Receivables which were originated during the three most recently ended Reporting Periods.

"Debt" means, as to any Person at any time, any and all indebtedness, obligations or liabilities (whether matured or unmatured, liquidated or unliquidated, direct or indirect, absolute or contingent, or joint or several) of such Person for or in respect of: (i) borrowed money, (ii) amounts raised under or liabilities in respect of any bonds, debentures, notes, note purchase, acceptance or credit facility, or other similar instruments or facilities, (iii) obligations to pay the deferred purchase price of property or services (other than trade payables incurred in the ordinary course of business), (iv) all obligations, contingent or otherwise, as an account party or applicant under or in respect of acceptances, letters of credit, surety bonds or similar arrangements (other than reimbursement obligations, which are not due and payable on such date, in respect of documentary letters of credit issued to provide for the payment of goods and services in the ordinary course of business), (v) any other transaction (including production payments (excluding royalties), installment purchase agreements, forward sale or purchase agreements, capitalized

leases and conditional sales agreements) having the commercial effect of a borrowing of money entered into by such Person to finance its operations or capital requirements (but not including accounts payable incurred in the ordinary course of such Person's business payable on terms customary in the trade), (vi) all net obligations of such Person in respect of interest rate or currency hedges, (vii) the liquidation value of all mandatorily redeemable preferred Capital Stock of such Person or (viii) any Guaranty of any such Debt.

"Deemed Collections" has the meaning set forth in Section 3.01(e).

"Default Funding Rate" means, for any day in any Yield Period for any Investment (or any Portion of Capital thereof), an interest rate per annum equal to the sum of 2.50% per annum plus the greater of (i) the interest rate per annum determined for such Investment and such day pursuant to clause (a) or (b) of the definition of "Yield Rate", as applicable, and (ii) the Base Rate in effect on such day.

"Default Ratio" means, as of any Cut-Off Date, a fraction (expressed as a percentage), (a) the numerator of which is the aggregate Unpaid Balance of all Eligible Receivables that became Defaulted Receivables during the related Reporting Period, and (b) the denominator of which is the aggregate initial Unpaid Balance of all Eligible Receivables originated by the Originators during the Reporting Period five (5) months prior to the Reporting Period ending on such Cut-Off Date.

"Defaulted Receivable" means a Pool Receivable, without duplication:

(a) as to which any payment, or part thereof, remains unpaid for more than 90 days from the original due date for such Pool Receivable;

(b) as to which the Obligor thereof is subject to an Event of Bankruptcy that has occurred and is continuing;

(c) which has been restructured, amended and/or renewed for credit reasons; or

(d) which, consistent with the Credit and Collection Policy, has been or should have been written off as uncollectible.

"Deferred Purchase Price" means (i) at any time prior to the Final Payout Date, any amounts payable to the Seller from Collections available therefor pursuant to Section 3.01(b)(vii) and (ii) at any time on and after such Final Payout Date, any amounts payable to the Seller in accordance with Section 2.01(e)(ii).

"Delinquency Ratio" means, as of any Cut-Off Date, a fraction (expressed as a percentage), (a) the numerator of which is the aggregate Unpaid Balance of all Eligible Receivables that constitute Delinquent Receivables as of such Cut-Off Date, and (b) the denominator of which is the aggregate Unpaid Balance of all Eligible Receivables as of such Cut-Off Date.

"Delinquent Receivable" means a Pool Receivable that is not a Defaulted Receivable and as to which any payment, or part thereof, remains unpaid for more than 60 days from the original due date for such Pool Receivable.

"Deposit Balance" means, as of any date, the aggregate amount of security deposits, payments, prepayments and other deposits received by or on behalf of the Obligors that are then being held by the Originators and Affiliates thereof (or any agent thereof on their behalf).

"Dilution Horizon Ratio" means, as of any Cut-Off Date, a fraction (expressed as a percentage), (a) the numerator of which is equal to the aggregate initial Unpaid Balance of all Eligible Receivables originated by each Originator during the most recently ended Reporting Period, and (b) the denominator of which is the aggregate Unpaid Balance of Eligible Receivables as of such Cut-Off Date.

"Dilution Ratio" means, as of any Cut-Off Date, a fraction (expressed as a percentage), (a) the numerator of which is the aggregate amount of all Deemed Collections in respect of Eligible Receivables which occurred during the most recently ended Reporting Period and (b) the denominator of which is the aggregate initial Unpaid Balance of all Eligible Receivables originated by the Originators during the Reporting Period one (1) month prior to the Reporting Period ending on such Cut-Off Date.

"Dilution Reserve Floor Percentage" means, with respect to any date of determination, an amount equal to:

$$ADR \times DHR$$

where:

ADR = the Adjusted Dilution Ratio on such day, and

DHR = the Dilution Horizon Ratio on such day.

"Dilution Volatility Ratio" means, with respect to any date of determination, the greater of the S&P Dilution Volatility Component and the Fitch Dilution Volatility Component.

"Disqualified Stock" has the meaning set forth in the Credit Agreement as in effect on the Restatement Date.

"Dynamic Dilution Reserve Percentage" means, with respect to any date of determination, an amount equal to:

$$DHR \times \{(SF \times ADR) + DVC\}$$

where:

ADR = the Adjusted Dilution Ratio on such day,

DHR = the Dilution Horizon Ratio on such day,

DVC = Dilution Volatility Ratio on such day, and

SF = the Stress Factor.

"Dynamic Loss Reserve Percentage" means, with respect to any date of determination, the sum of (a) the product of (i) 2.00 multiplied by (ii) the highest three-month rolling average Default Ratio (expressed as a percentage) as of the last day of each of the last twelve Reporting Periods multiplied by (iii) the Loss Horizon Ratio plus (b) (i) the standard deviation of the Default Ratio for the twelve most recent Reporting Periods multiplied by (ii) 2.00, subject to a minimum equal to the Loss Reserve Floor divided by the aggregate Unpaid Balance of Pool Receivables that are Eligible Receivables at the end of such Reporting Period.

"DZ BANK" has the meaning set forth in the preamble to this Agreement.

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of the EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Eligible Assignee" means (i) any Investor or any of its Affiliates, (ii) any Person managed by an Investor or any of its Affiliates and (iii) any other commercial bank or other financial institution.

"Eligible Contract" means a Contract governed by the law of the United States of America or of any State thereof that contains an obligation to pay a specified sum of money on or before a date certain and that has been duly authorized by each party thereto and which (i) does not require the Obligor thereunder to consent to any transfer, sale or assignment thereof or of the related Receivable or any proceeds of any of the foregoing, (ii) is not subject to a confidentiality provision, covenant of non-disclosure or similar restrictions that would restrict the ability of the Agent or any Investor Party to fully exercise or enforce its rights under the Transaction Documents (including any rights thereunder assigned or originated to them hereunder) with respect to the related Receivable, (iii) is not "chattel paper" as defined in the UCC of any jurisdiction governing the perfection or assignment of the related Receivable, (iv) the payment terms of which have not been modified, extended or rewritten in any manner (except for extensions and modifications expressly permitted hereunder), (v) has not otherwise been made non-assignable and (vi) remains in full force and effect.

"Eligible Obligor" means, as of any date of determination, an Obligor:

(a) which (i) is not a Sanctioned Person, (ii) is not a natural Person acting in its individual capacity or a sole proprietorship, (iii) is not a Governmental Authority, except a Government Obligor, (iv) is not subject to an Event of Bankruptcy that has occurred and

is continuing and (v) is a resident of, and has both a billing address and a service address in, the United States;

(b) the aggregate Unpaid Balance of Defaulted Receivables and Delinquent Receivables included in the Receivables Pool owed by such Obligor is not more than 50% of the aggregate Unpaid Balance of all Pool Receivables owed by such Obligor; and

(c) which is not (i) an Affiliate of any Audacy Party, (ii) a Person 10% or more of the Capital Stock of which is controlled, directly or indirectly, by any Audacy Party or any Affiliate of any Audacy Party or (iii) a Person which, together with any Affiliates of such Person, controls, directly or indirectly, 10% of the Capital Stock of any Audacy Party.

"Eligible Receivable" means, as of any date of determination, a Receivable:

(a) the Obligor of which is an Eligible Obligor;

(b) which (i) does not arise from a sale of accounts made as part of a sale of a business or constitute an assignment for the purpose of collection only, (ii) is not a transfer of a single account made in whole or partial satisfaction of a preexisting indebtedness or an assignment of a right to payment under a contract to an assignee that is also obligated to perform under the contract (iii) is not a transfer of an interest in or an assignment of a claim under a policy of insurance, (iv) does not constitute a loan for borrowed money or similar financial accommodation by the applicable Originator and (v) does not arise from any sale of real property, minerals, oil, gas, ore or other as-extracted collateral;

(c) (i) which represents all or part of the sales price of goods or services, sold by an Originator to the related Obligor in the ordinary course of such Originator's business, (ii) which has been sold to the Transferor pursuant to the Purchase and Sale Agreement (unless such Receivable was originated by the Transferor), (iii) which has been sold or contributed to the Seller pursuant to the Sale and Contribution Agreement, (iv) for which all obligations of the related Originator in connection with which have been fully performed, (v) no portion of which is in respect of any amount as to which the related Obligor is permitted to withhold payment until the occurrence of a specified event or condition (including "guaranteed" or "conditional" sales or any performance by an Originator), (vi) which is not owed to any Originator, the Transferor or the Seller, in whole or in part, as a bailee or consignee for another Person and (vii) with payment terms of not more than 120 days from the original invoice date for such Receivable; provided that, for the avoidance of doubt, no portion of any Receivable for which the related Advertising goods or services have not been delivered or performed by an Originator shall constitute an "Eligible Receivable" (including for purposes of calculating the Net Eligible Receivables Balance);

(d) for which the related Originator has recognized all of the related revenue on its financial books and records in accordance with GAAP;

(e) which arises under an Eligible Contract that, together with such Receivable, (i) is in full force and effect and constitutes the legal, valid and binding obligation of the related Obligor to pay such Receivable enforceable against such Obligor in accordance

with its terms, except as such enforcement may be limited by applicable bankruptcy, insolvency, reorganization or similar laws relating to and limiting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or in law), (ii) is not subject to any dispute, offset, credit, reduction, netting (other than amounts included in the Prepayment Reserve Amount with respect to such Obligor), litigation, counterclaim or defense whatsoever (including defenses arising out of violations of usury laws) (other than potential discharge in a bankruptcy of the related Obligor) and (iii) is not subject to any Adverse Claim;

(f) which (i) constitutes an "account" or a "payment intangible", (ii) is not evidenced or represented by "instruments" or "chattel paper", (iii) does not constitute, or arise from the sale of, "as-extracted collateral", in each case, as defined in the UCC and (iv) is not payable in installments;

(g) all right, title and interest to and in which has been validly transferred by (i) the applicable Originator directly to the Transferor under and in accordance with the Purchase and Sale Agreement (unless such Receivable was originated by the Transferor) and (ii) the Transferor directly to the Seller under and in accordance with the Sale and Contribution Agreement, and the Seller has good and marketable title thereto free and clear of any Adverse Claim;

(h) the pledge, sale or contribution of which pursuant to the Sale Agreements and this Agreement does not (i) violate, contravene or conflict with any Applicable Law, the related Contract or any other applicable contracts or other restrictions or (ii) require the consent or approval of, or a license or consent from, the related Obligor, any Governmental Authority or any other Person;

(i) the payment or transfer of which is not subject to withholding taxes;

(j) which (i) was originated by the applicable Originator in the ordinary course of its business and (ii) together with the Related Security with respect thereto, satisfies all applicable requirements of the Credit and Collection Policy;

(k) which was originated without any fraud or material misrepresentation on the part of the applicable Originator or, to the Seller's knowledge, the applicable Obligor, Ad Agency or Advertiser;

(l) which is denominated and payable only in U.S. Dollars in the United States;

(m) which is one of the following: (i) an Eligible Unbilled Receivable or (ii) a Receivable for which an invoice therefore has been delivered to the related Obligor;

(n) which is not a Defaulted Receivable;

(o) which together with the Contract and Related Security related thereto, has not been modified, waived or restructured since its creation, except as permitted pursuant to Section 8.02;

(p) for which the related invoice with respect to such Receivable does not include any Excluded Receivable;

(q) with regard to which the warranties of the Seller in Section 6.01(aa) are true and correct;

(r) with respect to which the related Obligor has been instructed to make payments to the Wide Orbit Portal, or to a Lock-Box Account or a Lock-Box that is subject to an enforceable Account Control Agreement;

(s) the sale or contribution of which does not trigger any stamp duty or similar transfer taxes;

(t) with respect to which all consents, licenses, approvals or authorizations of, or registrations or declarations with or notices to, any Governmental Authority or other Person required to be obtained, effected or given by an Originator in connection with the creation of such Receivable, the execution, delivery and performance by such Originator of the related Contract or the assignment thereof under the Sale Agreements have been duly obtained, effected or given and are in full force and effect;

(u) which represents part or all of the price of the sale of "merchandise," "insurance" or "services" within the meaning of Section 3(c)(5) of the Investment Company Act and which is an "eligible asset" as defined in Rule 3a-7 under the Investment Company Act;

(v) which is not supported by any actual or inchoate mechanics, suppliers, materialmen, laborers, employees or repairmen liens or other rights to file or assert any of the foregoing;

(w) such Receivable is an Ad Receivable, a Receivable that arises from tower leases, side band rentals, events, event sponsorships, talent fees, or a Receivable otherwise generated through the monetization of the applicable Originator's assets in the ordinary course of its business from activities that are tangential to such Originator's advertising activities;

(x) such Receivable is governed by and is subject to Audacy's "Standard Advertising Terms and Conditions" available on the Closing Date at https://audacyinc.com/standard-advertising-terms-conditions/, as may be amended or supplemented by terms set forth by the applicable Obligor in the related purchase order or insertion order for such Receivable;

(y) which does not relate to the sale of any consigned goods or finished goods which have incorporated any consigned goods into such finished goods;

(z) the Obligor of which is not a Top Ten Material Supplier unless it is also a Specified Material Supplier;

(aa) if such Receivable is an Agency Receivable, either (i) the related Ad Agency is liable for payment of such Receivable or (ii) all of the following criteria are satisfied: (x) the related Advertiser is liable for payment of such Receivable, (y) the related Ad Agency is, and has represented in writing (which shall be deemed to include Audacy's "Standard Advertising Terms and Conditions") to the Originator that such Ad Agency is, authorized to incur such Receivable under the related Contract on behalf of such Advertiser and to bind such Advertiser and (z) the applicable Originator relied in good faith on such representation;

(bb) which is a Wide Orbit Receivable; and

(cc) the Obligor of which is not a Named Obligor.

"Eligible Receivables Balance" means, at any time, the aggregate Unpaid Balance of all Pool Receivables that are then Eligible Receivables.

"Eligible Unbilled Receivable" means, at any time, any Unbilled Receivable if (a) the related Originator has recognized the related revenue on its financial books and records under GAAP and (b) not more than forty-two (42) days have expired since the date such Unbilled Receivable arose.

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

"ERISA Event" means (a) any Reportable Event with respect to a Pension Plan; (b) the failure by any Audacy Party or any Commonly Controlled Entity to meet the minimum funding standard of Section 412 of the Code or Section 302 of ERISA with respect to any Pension Plan, including, without limitation, the failure to make on or before its due date a required installment under Section 430(j) of the Code or Section 303(j) of ERISA or the filing of an application for a funding waiver with respect to any Pension Plan; (c) the imposition of an Adverse Claim under Section 430 of the Code or Section 303 of ERISA with respect to any Pension Plan; (d) the determination that any Pension Plan is an at-risk plan within the meaning of Section 430 of the Code or Section 303 of ERISA**;** (e) the termination of, or the filing of a notice of intent to terminate, a Pension Plan under Section 4041 of ERISA, or the treatment of a plan amendment as a termination under Section 4041 of ERISA; (f) the institution by the PBGC of proceedings to terminate a Pension Plan or to have a trustee appointed to administer a Pension Plan; (g) the incurrence by any Audacy Party or any Commonly Controlled Entity of any liability with respect to the complete withdrawal or partial withdrawal under Title IV of ERISA from any Multiemployer Plan; (h) the receipt by any Audacy Party or any Commonly Controlled Entity of any notice from a Multiemployer Plan that such Multiemployer Plan is in endangered or critical status (within the meaning of Section 305 of ERISA) or in Insolvency; (i) the incurrence by any Audacy Party or any Commonly Controlled Entity of any liability pursuant to Section 4063 or 4064 of ERISA or a substantial cessation of operations with respect to a Pension Plan within the meaning of Section 4062(e) of ERISA; or (j) the posting of a bond or security under Section 436(f) of the Code with respect to any Pension Plan.

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time, available at http://www.lma.eu.com/pages.aspx?p=499.

"EU Securitisation Regulation" means Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardized securitisation and amending certain other European Union directives and regulations, as amended and in effect from time to time.

"EU Securitisation Regulation Rules" means the EU Securitisation Regulation, together with all relevant implementing regulations in relation thereto, all regulatory and/or implementing technical standards in relation thereto or applicable in relation thereto pursuant to any transitional arrangements made pursuant to the EU Securitisation Regulation and, in each case, any relevant guidance and directions published in relation thereto by the European Banking Authority, the European Securities and Markets Authority or the European Insurance and Occupational Pensions Authority (or in each case, any predecessor or any other applicable regulatory authority) or by the European Commission, in each case as amended and in effect from time to time.

"Event of Bankruptcy" shall be deemed to have occurred with respect to a Person if either:

(a) (i) a case or other proceeding shall be commenced, without the application or consent of such Person, in any court, seeking the liquidation, examinership, reorganization, debt arrangement, dissolution, administration, winding up, or composition or readjustment of debts of such Person, the appointment of a trustee, receiver, custodian, liquidator, examiner, administrator, assignee, sequestrator (or other similar official) for such Person or all or substantially all of its assets, or any similar action with respect to such Person under any Applicable Law relating to bankruptcy, insolvency, reorganization, winding up or composition or adjustment of debts; or (ii) an order for relief in respect of such Person shall be entered in an involuntary case under federal bankruptcy laws or other similar Applicable Laws now or hereafter in effect; or

(b) such Person (i) shall commence a voluntary case or other proceeding under any applicable bankruptcy, insolvency, reorganization, debt arrangement, dissolution, administration or other similar law now or hereafter in effect, (ii) shall consent to the appointment of or taking possession by a receiver, liquidator, examiner, administrator, assignee, trustee, custodian, sequestrator (or other similar official) for, such Person or for any substantial part of its property or (iii) shall make any general assignment for the benefit of creditors, or shall fail to, or admit in writing its inability to, pay its debts generally as they become due, or, if a corporation or similar entity, its board of directors (or any board or Person holding similar rights to control the activities of such Person) shall vote to implement any of the foregoing.

"Event of Default" has the meaning specified in Section 9.01. For the avoidance of doubt, any Event of Default that occurs shall be deemed to be continuing at all times thereafter unless and until waived in accordance with Section 12.01.

"Excess Government Receivables Concentration Amount" means, at any time, the amount by which (a) the aggregate Unpaid Balance of all Eligible Receivables that are Government

Receivables, exceeds (b) the product of (x) 5.00%, multiplied by (y) the Eligible Receivables Balance.

"Excess Obligor Concentration Amount" means, at any time, the aggregate of the amounts determined for each Obligor by which (a) the aggregate Unpaid Balance of all Eligible Receivables that are owed by such Obligor or an Affiliate of such Obligor, exceeds (b) the Concentration Limit for such Obligor.

"Excess Top Six Obligor Concentration Amount" means, at any time, the amount by which (a) the aggregate Unpaid Balance of all Eligible Receivables that are owed by one of the top six Obligors that are Group D Obligors (measured by the aggregate Unpaid Balance of Eligible Receivables in the Receivables Pool), exceeds (b) the product of (x) 21.00%, multiplied by (y) the Eligible Receivables Balance.

"Excess Top Thirty Obligor Concentration Amount" means, at any time, the amount by which (a) the aggregate Unpaid Balance of all Eligible Receivables that are owed by one of the top thirty-six Obligors (excluding the top six such Obligors) that are Group D Obligors (measured by the aggregate Unpaid Balance of Eligible Receivables in the Receivables Pool), exceeds (b) the product of (x) 45.00%, multiplied by (y) the Eligible Receivables Balance.

"Excess Unbilled Receivables Concentration Amount" means, at any time, the amount by which (a) the aggregate Unpaid Balance of all Eligible Receivables that are Unbilled Receivables, exceeds (b) the product of (x) 25.00%, multiplied by (y) the Eligible Receivables Balance.

"Excess Weighted Average Term Amount" means, at any time, the amount (if any) equal to the aggregate Unpaid Balance of the Eligible Receivables that would need to be removed from the Receivables Pool in order to cause the weighted average original payment terms of all Eligible Receivables (weighted based on Unpaid Balances) to be less than 70.5 days. For such purpose, "original payment term" for any Receivable means the number of days after such Receivable's original invoice date before the Unpaid Balance of such Receivable is due in accordance with the terms of such Receivable and the related Contract.

"Exchange Act" means the Securities Exchange Act of 1934, as amended or otherwise modified from time to time.

"Excluded Receivables" means all Receivables that are not Wide Orbit Receivables, except Network Receivables.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to an Affected Person or required to be withheld or deducted from a payment to an Affected Person: (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes and branch profits Taxes, in each case, (i) imposed as a result of such Affected Person being organized under the laws of, or having its principal office or, in the case of any Investor, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of an Investor, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Investor with respect to an applicable interest in the Investments or Commitment pursuant to a law in effect on the date on which (i) such Investor makes an Investment or its Commitment or (ii) such Investor changes its lending office,

except in each case to the extent that amounts with respect to such Taxes were payable either to such Investor's assignor immediately before such Investor became a party hereto or to such Investor immediately before it changed its lending office, (c) any withholding Taxes imposed pursuant to FATCA and (d) Taxes attributable to an Investor Party's failure to comply with Section 4.03(f).

"Executive Order" means Executive Order No. 13224 on Terrorist Financings: Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten To Commit, or Support Terrorism issued on September 23, 2001.

"Facility Maturity Date" means the date that (i) is one hundred eighty (180) days following the Scheduled Termination Date, or (ii) such earlier date on which the Investments become due and payable pursuant to Section 9.01.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or official practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities in connection with implementation of such Sections of the Code or regulations thereunder.

"Fee Letter" has the meaning specified in Section 2.03(a).

"Fees" has the meaning specified in Section 2.03(a).

"Final Payout Date" means the date on or after the Termination Date when (i) the Aggregate Capital and Aggregate Yield have been paid in full, (ii) all Seller Obligations shall have been paid in full, (iii) all other amounts owing to the Investor Parties and any other Seller Indemnified Party or Affected Person hereunder and under the other Transaction Documents have been paid in full and (iv) all accrued Servicing Fees have been paid in full.

"Financial Covenant Event" shall be deemed to have occurred if a Seller Financial Covenant Event or an Audacy Financial Covenant Event shall have occurred.

"Financial Officer" of any Person means, the chief executive officer, the chief financial officer, the chief accounting officer, the principal accounting officer, the controller, the treasurer, the assistant treasurer or the vice president – finance of such Person.

"Fitch" means Fitch, Inc. and any successor thereto that is a nationally recognized statistical rating organization.

"Fitch Dilution Volatility Component" means, with respect to any date of determination, (a) the standard deviation of Dilution Ratios for the twelve most recent Reporting Periods multiplied by (b) 2.00.

"GAAP" means generally accepted accounting principles in the United States of America, consistently applied.

"Government Obligor" means the United States, any territory, possession or commonwealth of the United States, any state or local government in the United States, including counties, cities and towns, any political subdivision of the foregoing, or any agency, department or instrumentality of any of the foregoing.

"Government Receivable" means any Receivable the Obligor of which is a Government Obligor.

"Governmental Authority" means the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"Group A Obligor" means an Obligor (or its parent or majority owner, as applicable, if such parent or majority owner is a guarantor on the related Contract) with a short-term rating of at least: (a) "A-1" by Standard & Poor's or, if such Obligor does not have a short-term rating from Standard & Poor's, a rating of "AA-" or better by Standard & Poor's on such Obligor's (or, if applicable, its parent's or its majority owner's) long-term senior unsecured and uncredit-enhanced debt securities, or (b) "P-1" by Moody's, or, if such Obligor does not have a short-term rating from Moody's, a rating of "A2" or better by Moody's on such Obligor's (or, if applicable, its parent's or its majority owner's) long-term senior unsecured and uncredit-enhanced debt securities. Notwithstanding the foregoing, any Obligor that is a Subsidiary or an Affiliate of an Obligor that satisfies the definition of "Group A Obligor" shall be deemed to be a Group A Obligor and shall be aggregated with the Obligor that satisfies such definition for the purposes of the Excess Obligor Concentration Amount for such Obligors, unless such deemed Obligor separately satisfies the definition of "Group B Obligor", "Group C Obligor", or "Group D Obligor", in which case such Obligor shall be separately treated as a Group B Obligor, a Group C Obligor or a Group D Obligor, as the case may be, and shall be aggregated and combined for such purposes with any of its Subsidiaries that are Obligors.

"Group B Obligor" means an Obligor (or its parent or majority owner, as applicable, if such parent or majority owner is a guarantor on the related Contract) that is not a Group A Obligor and that has a short-term rating of at least: (a) "A-2" by Standard & Poor's or, if such Obligor does not have a short-term rating from Standard & Poor's, a rating of "A-" or better by Standard & Poor's on such Obligor's (or, if applicable, its parent's or its majority owner's) long-term senior unsecured and uncredit-enhanced debt securities, or (b) "P-2" by Moody's or, if such Obligor does not have a short-term rating from Moody's, a rating of "A3" or better by Moody's on such Obligor's (or, if applicable, its parent's or its majority owner's) long-term senior unsecured and uncredit-enhanced debt securities. Notwithstanding the foregoing, any Obligor that is a Subsidiary or Affiliate of an Obligor that satisfies the definition of "Group B Obligor" shall be deemed to be a Group B Obligor and shall be aggregated with the Obligor that satisfies such definition for the purposes of the Excess Obligor Concentration Amount for such Obligors, unless such deemed Obligor separately satisfies the definition of "Group A Obligor", "Group C Obligor", or "Group D Obligor", in which case such Obligor shall be separately treated as a Group A Obligor, a Group

C Obligor or a Group D Obligor, as the case may be, and shall be aggregated and combined for such purposes with any of its Subsidiaries that are Obligors.

"Group C Obligor" means an Obligor (or its parent or majority owner, as applicable, if such parent or majority owner is a guarantor on the related Contract) that is not a Group A Obligor or a Group B Obligor and that has a short-term rating of at least: (a) "A-3" by Standard & Poor's or, if such Obligor does not have a short-term rating from Standard & Poor's, a rating of "BBB-"or better by Standard & Poor's on such Obligor's (or, if applicable, its parent's or its majority owner's) long-term senior unsecured and uncredit-enhanced debt securities, or (b) "P-3" by Moody's or, if such Obligor does not have a short-term rating from Moody's, a rating of "Baa3" or better by Moody's on such Obligor's (or, if applicable, its parent's or its majority owner's) long-term senior unsecured and uncredit-enhanced debt securities. Notwithstanding the foregoing, any Obligor that is a Subsidiary or Affiliate of an Obligor that satisfies the definition of "Group C Obligor" shall be deemed to be a Group C Obligor and shall be aggregated with the Obligor that satisfies such definition for the purposes of the Excess Obligor Concentration Amount for such Obligors, unless such deemed Obligor separately satisfies the definition of "Group A Obligor", "Group B Obligor", or "Group D Obligor", in which case such Obligor shall be separately treated as a Group A Obligor, a Group B Obligor or a Group D Obligor, as the case may be, and shall be aggregated and combined for such purposes with any of its Subsidiaries that are Obligors.

"Group D Obligor" means any Obligor that is not a Group A Obligor, Group B Obligor or Group C Obligor. Any Obligor (or its parent or majority owner, as applicable, if such Obligor is unrated) that is rated by neither Moody's nor Standard & Poor's shall be a Group D Obligor.

"Guaranty" means, with respect to any Person, any obligation of such Person guarantying or in effect guarantying any Debt, liability or obligation of any other Person in any manner, whether directly or indirectly, including any such liability arising by virtue of partnership agreements, including any agreement to indemnify or hold harmless any other Person, any performance bond or other suretyship arrangement and any other form of assurance against loss, except endorsement of negotiable or other instruments for deposit or collection in the ordinary course of business.

"Indebtedness" has the meaning assigned to such term in the Credit Agreement as in effect on the Restatement Date without giving any effect to any amendment or modification made thereto after the Restatement Date unless such amendment or modification was made with the written consent of the Agent.

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Seller or any of its Affiliates under any Transaction Document and (b) to the extent not otherwise described in clause (a) above, Other Taxes.

"Independent Director" shall mean an individual who has prior experience as an independent director, independent manager or independent member with at least three years of employment experience and who is provided by Citadel SPV LLC, Corporation Service Company, CT Corporation, Global Securitization Services, LLC, Lord Securities Corporation, National Registered Agents, Inc., Stewart Management Company, Wilmington Trust Company, or, if none

of those companies is then providing professional independent directors, another nationally-recognized company, in each case that is not an Affiliate of the Seller and that provides professional independent directors and other corporate services in the ordinary course of its business, and which individual is duly appointed as an Independent Director and is not, and has never been, and will not while serving as Independent Director be, any of the following:

i) a member, partner, equityholder, manager, director, officer or employee of the Seller, the sole member of the Seller, or any of their respective equityholders or Affiliates (other than as an Independent Director of the Seller or an Affiliate of the Seller that is not in the direct chain of ownership of the Seller and that is required by a creditor to be a single purpose bankruptcy remote entity, provided that such Independent Director is employed by a company that routinely provides professional independent directors in the ordinary course of its business);

ii) a creditor, supplier or service provider (including provider of professional services) to the Seller, or any of its equityholders or Affiliates (other than a nationally-recognized company that routinely provides professional independent managers and other corporate services to the Seller or any of its equityholders or Affiliates in the ordinary course of its business);

iii) a family member of any such member, partner, equityholder, manager, director, officer, employee, creditor, supplier or service provider; or

iv) a Person that controls (whether directly, indirectly or otherwise) any of (i), (ii) or (iii) above.

v) a natural person who otherwise satisfies the foregoing definition and satisfies subparagraph (i) by reason of being the Independent Director of a "special purpose entity" affiliated with the Seller shall be qualified to serve as an Independent Director of the Seller, provided that the fees that such individual earns from serving as Independent Director of affiliates of the Seller in any given year constitute in the aggregate less than five percent (5%) of such individual's annual income for that year. The same persons may not serve as Independent Director of the Seller and the sole member of the Seller.

"Insolvency" means, with respect to any Multiemployer Plan, the condition that such plan is insolvent within the meaning of Section 4245 of ERISA.

"Intended Tax Treatment" has the meaning set forth in Section 12.14.

"Investment" means any loan made by an Investor pursuant to Section 2.02.

"Investment Company Act" means the Investment Company Act of 1940, as amended or otherwise modified from time to time.

"Investor" means the Conduit Investor and/or any assignee in an Assignment and Acceptance Agreement or other agreement pursuant to which it became an Investor.

"Investor Margin" has the meaning specified in the Fee Letter.

"Investor Party" means each Investor and the Agent.

"Investor's Account" means, with respect to any Investor, the account from time to time designated in writing by such Investor to the Seller and the Servicer for purposes of receiving payments for the account of such Investor and the other related Investor Parties.

"Liquidity Agent" means any bank or other financial institution acting as agent for the various Liquidity Providers under each Liquidity Agreement.

"Liquidity Agreement" means that certain Liquidity Purchase Agreement, dated as of the Closing Date, among Autobahn, the financial institutions from time to time party thereto as liquidity providers and DZ BANK, as the liquidity agent, or any other agreement entered into in connection with this Agreement, pursuant to which a Liquidity Provider agrees to make purchases from or advances to, or purchase assets from, a Conduit Investor in order to provide liquidity support for such Conduit Investor's Investments hereunder.

"Liquidity Provider" means the Person or Persons, including DZ BANK, who provide liquidity support to a Conduit Investor pursuant to a Liquidity Agreement in connection with the issuance by such Conduit Investor of Commercial Paper Notes.

"Lock-Box" means each locked postal box with respect to which a Lock-Box Account Bank has executed an Account Control Agreement pursuant to which it has been granted exclusive access for the purpose of retrieving and processing payments made on the Receivables and which is listed on Schedule I (as such schedule may be modified from time to time in connection with the addition or removal of any Lock-Box in accordance with the terms hereof).

"Lock-Box Account" means each account listed on Schedule I to this Agreement (as such schedule may be modified from time to time in connection with the closing or opening of any Lock-Box Account in accordance with the terms hereof).

"Lock-Box Account Bank" means any of the banks or other financial institutions holding one or more Lock-Box Accounts.

"Loss Horizon Ratio" means, as of any Cut-Off Date, a fraction (expressed as a percentage), (a) the numerator of which is the aggregate initial Unpaid Balance of all Eligible Receivables originated by each Originator during the immediately preceding four (4) Reporting Periods then most recently ended and (b) the denominator of which is the aggregate Unpaid Balance of Pool Receivables that are Eligible Receivables as of such Cut-Off Date.

"Loss Ratio" means, as of any Cut-Off Date, the ratio (expressed as a decimal) (a) the numerator of which is the sum of (i) the aggregate Unpaid Balance of all Eligible Receivables as to which any payment, or part thereof, remains unpaid for more than 120 but less than 151 days from the original invoice date for such Pool Receivable, plus (without duplication) (ii) any Losses (net of recoveries) incurred in the most recently ended Reporting Period, and (b) the denominator of which is the aggregate initial Unpaid Balance of all Eligible Receivables generated by the

Originators during the Reporting Period four (4) months prior to the Reporting Period ending on such Cut-Off Date.

"Loss Reserve Floor" means, with respect to any date of determination, the greater of (i) the aggregate Unpaid Balance of Eligible Receivables of the four Obligors rated below 'BBB-' and 'BB-' or better that have the highest aggregate Unpaid Balances of Eligible Receivables and (ii) the aggregate Unpaid Balance of Eligible Receivables of the six Obligors rated below 'BB-' or unrated that have the highest aggregate Unpaid Balances of Eligible Receivables.

"Loss Reserve Floor Percentage" means, with respect to any date of determination, the Loss Reserve Floor divided by the aggregate Unpaid Balance of Pool Receivables that are Eligible Receivables at the end of the most recently ended Reporting Period.

"Losses" means the Unpaid Balance of any Pool Receivables that have been, or should have been, written-off as uncollectible in accordance with the Credit and Collection Policies.

"Majority Investors" means the Investors with Commitments (or if the Commitments have been terminated, the Capital) in excess of fifty percent (50%) of the Purchase Limit (or, if the Commitments have been terminated, the Aggregate Capital) at a given time.

"Material Adverse Effect" means, with respect to any event or circumstance, a material adverse effect on any of the following:

(a) (i) if a particular Person is specified, the ability of such Person to perform its obligations, if any, under this Agreement or any other Transaction Document or (ii) if a particular Person is not specified, the ability of any Audacy Party to perform its obligations under any Transaction Document to which it is a party;

(b) the validity, enforceability or collectability of the Pool Receivables, the Related Security with respect thereto or, in each case, any material portion thereof,;

(c) (i) the perfection, priority, enforceability or other rights and remedies of any Investor Party under the Transaction Documents or associated with its respective interest in the Support Assets or (ii) the validity or enforceability against any Audacy Party of any Transaction Document;

(d) (i) if a particular Person is specified, the business, assets, liabilities, property, operations or financial condition of such Person or (ii) if a particular Person is not specified, the business, assets, liabilities, properties, operations or financial condition of any Audacy Parties; or

(e) the rights and remedies of any Investor Party under the Transaction Documents or associated with its respective interest in the Support Assets.

"Material Suppliers" means, at any time, the twenty-five (25) Audacy suppliers with the largest aggregate amounts paid through Audacy's accounts payable system over the prior twelve months as of the last day of Audacy's most recently ended fiscal quarter that were also Obligors at any point over the same period. As of the Restatement Date, the Material Suppliers are those

listed on Schedule IV attached hereto, which schedule shall be updated by the Agent and the Seller in writing after the end of each fiscal quarter, beginning with the fiscal quarter ended March 30, 2024.

"Material Supplier Contra Amount" means, at any time, the sum of (a) the aggregate of the AP Contra Amounts for all Material Suppliers that are Obligors of Eligible Receivables at such time, plus (b) to the extent not included in the applicable AP Contra Amounts in clause (a) above, the Aggregate Contra Amount.

"Monthly Report" means a report, in substantially the form of Exhibit F.

"Monthly Settlement Date" means the 15th day of each calendar month (or if such day is not a Business Day, the next occurring Business Day); provided, however, that the initial Monthly Settlement Date shall be August 16, 2021.

"Moody's" means Moody's Investors Service, Inc. and any successor thereto that is a nationally recognized statistical rating organization.

"Multiemployer Plan" means a plan that is a multiemployer plan as defined in Section 4001(a)(3) of ERISA to which any Audacy Party or any Commonly Controlled Entity makes or is obligated to make contributions, or during the preceding five plan years, has made or been obligated to make contributions.

"Named Obligor" means the Obligors designated from time to time by the Seller, at its discretion, by notice to the Agent. As of the Restatement Date, the Named Obligors were set forth on Schedule V.

"Net Eligible Receivables Balance" means, at any time, an amount equal to the aggregate Unpaid Balance of Pool Receivables that are Eligible Receivables, minus (without duplication) the sum of (a) the Overconcentration Amount, plus (b) the Prepayment Reserve Amount, plus (c) the Material Supplier Contra Amount; provided, that the amount included in clauses (a) through (c) above in respect of any Pool Receivable shall not exceed such Pool Receivable's Unpaid Balance. For avoidance of doubt, no such deductions shall be made in respect of Receivables that are not Eligible Receivables.

"Network Receivables" means Receivables originated by Audacy Networks, LLC or on Audacy's and its Subsidiaries' "Audacy Audio Network" (formerly known as "Entercom Audio Network") and "Traffic, Weather and Information Network" business divisions.

"Obligor" means a Person obligated to make payments under a Contract with respect to a Receivable, including, (i) the related Advertiser or Ad Agency, as applicable, or (ii) any guarantor or co-obligor thereof.

"OFAC" has the meaning set forth in the definition of Sanctioned Person.

"Organizational Documents" means with respect to any Person, (a) the articles of incorporation, certificate of incorporation or certificate of formation (or the equivalent

organizational documents) of such Person and (b) the bylaws or operating agreement (or the equivalent governing documents) of such Person.

"Originator" means each Person that is a party to the Purchase and Sale Agreement as an "Originator" thereunder and the Transferor.

"Other Connection Taxes" means, with respect to any Affected Person, Taxes imposed as a result of a present or former connection between such Affected Person and the jurisdiction imposing such Tax (other than connections arising from such Affected Person having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Transaction Document, or sold or assigned an interest in any Investment or Transaction Document).

"Other Taxes" means any and all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes arising from any payment made hereunder or from the execution, performance, delivery, registration or enforcement of, from the receipt or perfection of a security interest under or otherwise with respect to, this Agreement and the other Transaction Documents, except any such Taxes that are Other Connection Taxes imposed on or with respect to an assignment.

"Overconcentration Amount" means, at any time, the sum of the following (without duplication): (a) the aggregate Excess Obligor Concentration Amount, plus (b) the Excess Top Six Obligors Concentration Amount, plus (c) the Excess Top Thirty Obligors Concentration Amount, plus (d) the Excess Government Receivables Concentration Amount, plus (e) the Excess Unbilled Receivables Concentration Amount, plus (f) the Excess Weighted Average Term Amount.

"Participant" has the meaning set forth in Section 12.03(e).

"Participant Register" has the meaning set forth in Section 12.03(f).

"Party" means any Person who is a party to this Agreement.

"PATRIOT Act" has the meaning set forth in Section 12.15.

"PBGC" means the Pension Benefit Guaranty Corporation established pursuant to Subtitle A of Title IV of ERISA (or any successor).

"Pension Plan" means a pension plan (as defined in Section 3(2) of ERISA) that is subject to Title IV of ERISA or Section 412 of the Code (other than a Multiemployer Plan) which any Audacy Party or Commonly Controlled Entity sponsors or maintains, or to which it makes, is making, or is obligated to make contributions, or in the case of a multiple employer plan (as described in Section 4064(a) of ERISA) has made contributions at any time during the immediately preceding five (5) plan years.

"Percentage" means, at any time, with respect to any Investor, a fraction (expressed as a percentage), (a) the numerator of which is (i) prior to the termination of all Commitments

hereunder, its Commitment or (ii) if all Commitments hereunder have been terminated, the aggregate outstanding Capital of all Investments being funded by such Investor and (b) the denominator of which is (i) prior to the termination of all Commitments hereunder, the aggregate Commitments of all Investors or (ii) if all Commitments hereunder have been terminated, the aggregate outstanding Capital of all Investments.

"Performance Guarantor" means Audacy.

"Performance Guaranty" means the Second Amended and Restated Performance Guaranty, dated as of the Restatement Date, by the Performance Guarantor in favor of the Agent for the benefit of the Secured Parties, as such agreement may be amended, restated, supplemented or otherwise modified from time to time.

"Permitted Holders" means [_____][3].

"Permitted Lien" means (i) any lien in favor of, or assigned to, the Agent (for the benefit of the Investor Parties); (ii) any bankers' liens, rights of setoff and other similar liens existing solely with respect to cash on deposit in a Collection Account to the extent such liens are not terminated pursuant to an Account Control Agreement; (iii) any liens for Taxes not yet overdue for a period of more than thirty (30) days or which are being contested in good faith by appropriate proceedings, if adequate reserves with respect thereto are maintained on the books of such Person in accordance with GAAP; (iv) any lien in favor of, or assigned to, the Agent (for the benefit of the Investor Parties or one of the Secured Parties), the Investor Parties or the Secured Parties with respect to the Capital Stock of the Seller; and (v) any lien on the Capital Stock of the Seller in favor of, or assigned to, the Credit Agreement Collateral Agent pursuant to the Subordinated Pledge Agreement.

"Permitted Originator Transaction" means:

(a) the sale of substantially all the assets of any Originator or the sale of the Capital Stock of any Originator, provided that (i) after giving pro forma effect to such sale, and, if applicable, any joinder of originators that occurs on the same date, no Capital Coverage Deficit shall exist, and (ii) the aggregate initial Unpaid Balance of all Eligible Receivables which were originated by such Originator during the three most recently ended Reporting Periods as of the date on which the applicable Audacy Party enters into a binding agreement to sell, assign or otherwise transfer such assets (the "Signing Date") constitutes no more than 10% of the initial aggregate Unpaid Balance of Pool Receivables that are Eligible Receivables which were originated during the three most recently ended Reporting Periods as of the Signing Date; provided that if such sale, assignment or other transfer of such assets has not been consummated within 90 days of the Signing Date, and the purchaser thereof has not otherwise begun programming such assets under a time brokerage agreement or local market agreement within 90 days of the Signing Date, then the aggregate initial Unpaid Balance of all Eligible Receivables which were originated by such Originator during the three most recently ended Reporting Periods as of the date of consummation of such sale, assignment or other transfer (the "Effective Date") constitutes

[3] NTD: Subject to finalization of the exit Credit Agreement and DZ's confirmation of the permitted holders.

no more than 10% of the initial aggregate Unpaid Balance of Pool Receivables that are Eligible Receivables which were originated during the three most recently ended Reporting Periods as of the Effective Date; or

(b) a consolidation or merger of any Originator (other than the Transferor) into another entity if the surviving entity is an Originator.

"Person" means an individual, partnership, corporation (including a business trust), joint stock company, trust, unincorporated association, joint venture, limited liability company or other entity, or any Governmental Authority.

"Plan" means any employee benefit plan (as defined in Section 3(3) of ERISA) that is subject to ERISA and in respect of which any Audacy Party is (or, if such plan were terminated at such time, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"Plan of Reorganization" shall mean the chapter 11 plan of reorganization of Audacy and certain of its Subsidiaries confirmed by the Confirmation Order.

"Pledge Agreement" means that certain Pledge Agreement, dated on or about the Restatement Date, by and among the Transferor, as pledgor, and the Agent, as such agreement may be amended, restated, supplemented or otherwise modified from time to time.

"Pool Receivable" means a Receivable in the Receivables Pool.

"Portion of Capital" means, with respect to any Investor and its related Capital, the portion of such Capital being funded or maintained by such Investor by reference to a particular interest rate basis.

"Prepayment Reserve Amount" means, at any time, the Deposit Balance with respect to any Obligor of Eligible Receivables to the extent that such Deposit Balance has not been applied to reduce the balance of any Pool Receivables owed by such Obligor.

"Prior Agreement" has the meaning set forth in the preamble to this Agreement.

"Prior Agreement Outstanding Amounts" has the meaning set forth in the preamble to this Agreement.

"Purchase and Sale Agreement" means the Second Amended and Restated Purchase and Sale Agreement, dated as of the Restatement Date, among the Originators and the Transferor, as such agreement may be amended, restated, supplemented or otherwise modified from time to time.

"Purchase Limit" means $100,000,000. References to the unused portion of the Purchase Limit shall mean, at any time, an amount equal to (x) the Purchase Limit at such time, minus (y) the Aggregate Capital at such time.

"Rating Agency" means each of S&P, Fitch and Moody's (and/or each other rating agency then rating the Commercial Paper Notes of any Conduit Investor).

"Receivable" means any right to payment of a monetary obligation, whether or not earned by performance, owed to any Originator, the Transferor (as assignee of an Originator) or the Seller (as assignee of the Transferor), whether constituting an account, chattel paper, payment intangible, instrument or general intangible, in each instance arising in connection with the sale of goods that have been sold or for services rendered, and includes, without limitation, the obligation to pay any service charges, finance charges, interest, fees and other charges with respect thereto. Any such right to payment arising from any one transaction, including, without limitation, any such right to payment represented by an individual invoice or agreement, shall constitute a Receivable separate from a Receivable consisting of any such right to payment arising from any other transaction. Notwithstanding anything contained herein to the contrary, the term "Receivable" shall not include any Excluded Receivable.

"Receivables Pool" means, at any time, all of the then outstanding Receivables transferred (or purported to be transferred) to the Seller pursuant to the Sale and Contribution Agreement and which are then owned by the Seller.

"Reduction" has the meaning set forth in Section 3.01(e)(i).

"Register" has the meaning set forth in Section 12.03(c).

"Related Rights" has the meaning set forth in Section 1.1 of the applicable Sale Agreement.

"Related Security" means, with respect to any Receivable:

(a) all of the Seller's, the Transferor's and each Originator's interest in any goods (including returned goods), and documentation of title evidencing the shipment or storage of any goods (including returned goods), the sale of which gave rise to such Receivable;

(b) all instruments and chattel paper that may evidence such Receivable;

(c) all other security interests or liens and property subject thereto from time to time purporting to secure payment of such Receivable, whether pursuant to the Contract related to such Receivable or otherwise, together with all UCC financing statements or similar filings relating thereto;

(d) all of the Seller's, the Transferor's and each Originator's rights, interests and claims under the related Contracts and all guaranties (including state government guarantees), indemnities, insurance and other agreements (including the related Contract) or arrangements of whatever character from time to time supporting or securing payment of such Receivable or otherwise relating to such Receivable, whether pursuant to the Contract related to such Receivable or otherwise;

(e) all books and records of the Seller, the Transferor and each Originator to the extent related to any of the foregoing, and all rights, remedies, powers, privileges, title and interest (but not obligations) in and to each Lock-Box, all Lock-Box Accounts and the Collection Account, into which any Collections or other proceeds with respect to such

Receivables may be deposited, and any related investment property acquired with any such Collections or other proceeds (as such term is defined in the applicable UCC);

(f) all of the Seller's rights, interests and claims under the Sale and Contribution Agreement and the other Transaction Documents;

(g) all of the Transferor's rights, interests and claims under the Purchase and Sale Agreement and the other Transaction Documents; and

(h) all Collections and other proceeds (as defined in the UCC) of any of the foregoing.

"Remittance Period" means:

(a) the period from the Closing Date to the last calendar day of July 2021; and

(b) thereafter, each subsequent calendar month;

provided, that the last Remittance Period shall end on the Final Payout Date.

"Reportable Event" means any of the events set forth in Section 4043(c) of ERISA, other than those events as to which the thirty-day notice period is waived under PBGC regulations.

"Reporting Change Date" means May 1, 2022.

"Reporting Date" means the 12th day of each calendar month (or if such day is not a Business Day, the immediately preceding Business Day).

"Reporting Period" means:

(a) prior to the Reporting Change Date, each Remittance Period;

(b) the period from the Reporting Change Date to June 6, 2022;

(c) thereafter, each subsequent reporting period as indicated on Schedule VI as attached hereto.

"Representatives" has the meaning set forth in Section 12.06(c).

"Required Reserve Percentage" means, at any time, the sum of (a) the greater of (i) the sum of the Loss Reserve Floor Percentage and the Dilution Reserve Floor Percentage and (ii) the sum of the Dynamic Loss Reserve Percentage and the Dynamic Dilution Reserve Percentage, plus (b) the sum of the Yield Reserve Percentage and the Servicing Fee Reserve Percentage.

"Responsible Officer" means, with respect to any Person, the general counsel or any executive officer of such Person and any other officer of such Person responsible for the administration of the obligations of such Person in respect of this Agreement and the other Transaction Documents.

"Restatement Date" means [__], 2024.

"Restricted Payments" has the meaning set forth in Section 7.01(r).

"Retained Interest" has the meaning set forth in Section 12.21(a)(i).

"S&P" means Standard & Poor's Rating Services, a Standard & Poor's Financial Services LLC business, and any successor thereto that is a nationally recognized statistical rating organization.

"S&P Dilution Volatility Component" means, with respect to any date of determination, (a) the positive difference, if any, between (i) the highest Dilution Ratio for any Reporting Period during the twelve most recent Reporting Periods and (ii) the arithmetic average of the Dilution Ratios for such twelve Reporting Periods multiplied by (b) (i) the highest Dilution Ratio for any Reporting Period during the twelve most recent Reporting Periods, divided by (ii) the arithmetic average of the Dilution Ratios for such twelve Reporting Periods.

"Sale Agreement" means each of the Purchase and Sale Agreement and the Sale and Contribution Agreement.

"Sale and Contribution Agreement" means the Second Amended and Restated Sale and Contribution Agreement, dated as of the Restatement Date, among the Transferor and the Seller, as such agreement may be amended, restated, supplemented or otherwise modified from time to time.

"Sale Termination Event" has the meaning set forth in the applicable Sale Agreement.

"Sanctioned Country" means, at any time, a country or territory which is the subject or target of any country or territory wide Sanctions (as of the date of this Agreement, Cuba, Iran, Syria, North Korea and the Crimea region of Ukraine).

"Sanctioned Person" means, at any time, (a) any Person currently the subject or the target of any Sanctions, including any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC") (or any successor thereto) or the U.S. Department of State, or as otherwise published from time to time; (b) that is fifty-percent or more owned, directly or indirectly, in the aggregate by one or more Persons described in clause (a) above; (c) that is operating, organized or resident in a Sanctioned Country, to the extent the subject of a sanctions program administered by OFAC; or (d) (i) an agency of the government of a Sanctioned Country or (ii) where relevant under Sanctions an organization controlled by a Sanctioned Country.

"Sanctions" means the laws, rules, regulations and executive orders promulgated or administered to implement economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time (a) by the U.S. government, including those administered by OFAC or the U.S. State Department or (b) by the United Nations Security Council, the European Union or Her Majesty's Treasury of the United Kingdom.

"Scheduled Termination Date" means [__], 2026.

"SEC" means the U.S. Securities and Exchange Commission or any governmental agencies substituted therefor.

"Secured Parties" means each Investor Party, each Seller Indemnified Party and each Affected Person.

"Securities Act" means the Securities Act of 1933, as amended or otherwise modified from time to time.

"Security" is defined in Section 2(a)(1) of the Securities Act.

"Seller" has the meaning specified in the preamble to this Agreement.

"Seller Financial Covenant Event" shall be deemed to have occurred if the Seller fails to maintain positive net income, calculated in accordance with GAAP on a fiscal year basis, as set forth in the Seller's unaudited financial statements commencing with the fiscal year ending on December 31, 2021.

"Seller Indemnified Amounts" has the meaning set forth in Section 11.01(a).

"Seller Indemnified Party" has the meaning set forth in Section 11.01(a).

"Seller Obligations" means all present and future indebtedness, reimbursement obligations, and other liabilities and obligations (howsoever created, arising or evidenced, whether direct or indirect, absolute or contingent, or due or to become due) of the Seller to any Investor Party, Seller Indemnified Party and/or any Affected Person, arising under or in connection with this Agreement or any other Transaction Document or the transactions contemplated hereby or thereby, and shall include, without limitation, all Capital and Yield on the Investments, all Fees and all other amounts due or to become due under the Transaction Documents (whether in respect of fees, costs, expenses, indemnifications or otherwise), including, without limitation, interest, fees and other obligations that accrue after the commencement of any insolvency proceeding with respect to the Seller (in each case whether or not allowed as a claim in such proceeding).

"Seller Notice" means a letter in substantially the form of Exhibit A hereto executed and delivered by the Seller to the Agent pursuant to Section 2.02(a).

"Servicer" has the meaning set forth in the preamble to this Agreement.

"Servicer Indemnified Amounts" has the meaning set forth in Section 11.02(a).

"Servicer Indemnified Party" has the meaning set forth in Section 11.02(a).

"Servicing Fee" means the fee referred to in Section 8.06(a) of this Agreement.

"Servicing Fee Rate" means the rate referred to in Section 8.06(a) of this Agreement.

"Servicing Fee Reserve Percentage" means, as of any date of determination, an amount equal to:

$$(2.0 \times SFR) \times (DSO/360)$$

where

SFR = the Servicing Fee Rate; and

DSO = the Days Sales Outstanding on such day.

"Settlement Date" means with respect to any Portion of Capital for any Yield Period or any Yield or Fees, (i) so long as no Event of Default or Accelerated Amortization Event has occurred and is continuing and the Termination Date has not occurred, the Monthly Settlement Date and (ii) on and after the Termination Date or if an Event of Default or Accelerated Amortization Event has occurred and is continuing, each day selected from time to time by the Agent (with the consent or at the direction of the Majority Investors) (it being understood that the Agent (with the consent or at the direction of the Majority Investors) may select such Settlement Date to occur as frequently as daily), or, in the absence of such selection, the Monthly Settlement Date.

"SOFR" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"SOFR Spread" means 0.11448% per annum.

"Sold Assets" has the meaning set forth in Section 2.01(b).

"Solvent" means, with respect to any Person and as of any particular date, (i) the present fair market value (or present fair saleable value) of the assets of such Person is not less than the total amount required to pay the probable liabilities of such Person on its total existing debts and liabilities (including contingent liabilities) as they become absolute and matured, (ii) such Person is able to realize upon its assets and pay its debts and other liabilities, contingent obligations and commitments as they mature and become due in the normal course of business, (iii) such Person is not incurring debts or liabilities beyond its ability to pay such debts and liabilities as they mature and (iv) such Person is not engaged in any business or transaction, and is not about to engage in any business or transaction, for which its property would constitute unreasonably small capital after giving due consideration to the prevailing practice in the industry in which such Person is engaged.

"Specified Concentration Percentage" means (a) for any Group A Obligor, 15.00%, (b) for any Group B Obligor, 10.00%, (c) for any Group C Obligor, 5.00% and (d) for any Group D Obligor, 4.00%.

"Specified Material Suppliers" means Audacy suppliers designated by the Seller under the subheading "Specified Material Suppliers" on Schedule III attached hereto, as such schedule may

be updated by the Seller from time to time to remove Specified Material Suppliers, or as such schedule may be otherwise updated by the Seller and the Agent from time to time.

"Standstill and Subordination Agreement" means a Standstill and Subordination Agreement, dated on or about the Restatement Date, by and among the Transferor, the Agent, the Credit Agreement Administrative Agent and the Credit Agreement Collateral Agent, as such agreement may be amended, restated, supplemented or otherwise modified from time to time.

"Stress Factor" means 2.0.

"Sub-Servicer" has the meaning set forth in Section 8.01(d).

"Subordinated Pledge Agreement" means that certain Security Agreement, dated on or about the Restatement Date, by and among Audacy Capital, as borrower, the Transferor, as a grantor, the other grantors party thereto, and the Credit Agreement Collateral Agent, as collateral agent.

"Subsidiary" means, as to any Person, a corporation, partnership, limited liability company or other entity of which shares of stock of each class or other interests having ordinary voting power (other than stock or other interests having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such entity are at the time owned, or management of which is otherwise controlled: (a) by such Person, or (b) by one or more Subsidiaries of such Person.

"Superpriority Revolving Credit Facility" has the meaning set forth in the Credit Agreement as in effect on the Restatement Date.

"Support Assets" has the meaning set forth in Section 4.05(a). For the avoidance of doubt, the Support Assets include all Sold Assets.

"Tangible Net Worth" means total assets of Audacy and its consolidated subsidiaries, excluding radio broadcast licenses and goodwill, less total liabilities, excluding long-term Debt and long-term net deferred Tax liabilities, with all such amounts calculated in accordance with GAAP.

"Taxes" means any and all present or future taxes, levies, imposts, duties, deductions, charges, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority with a power to tax and all interest, penalties or additions to tax applicable thereto.

"Term SOFR Administrator" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Agent in its reasonable discretion).

"Term SOFR Reference Rate" means the forward-looking term rate based on SOFR.

"Termination Date" means the earliest to occur of (a) the Scheduled Termination Date, (b) the date on which the "Termination Date" is declared or deemed to have occurred under Section

9.01 or Section 9.02, or (c) the date selected by the Seller on which all Commitments shall be terminated pursuant to Section 2.02(e).

"Threshold Amount" has the meaning set forth in the Credit Agreement as in effect on the Restatement Date.

"Top Ten Material Suppliers" means the ten (10) Audacy suppliers that had the largest aggregate amounts paid over the prior twelve months as of the last day of Audacy's most recently ended fiscal half-year that were also Obligors at any point over the same period (provided, that as of the Restatement Date, the Top Ten Material Suppliers are those listed on Schedule III attached hereto, which schedule shall be updated by the Agent and the Seller in writing after the end of each fiscal half-year beginning with the half year ended June 30, 2024). The aggregate amounts paid to any Audacy supplier for this analysis will include both (i) amounts paid through Audacy's accounts payable system and (ii) any payments made by bank wire.

"Transaction Documents" means this Agreement, each Sale Agreement, the Account Control Agreements, the Fee Letter, the Performance Guaranty, the Administration Agreement, the Pledge Agreement, the Standstill and Subordination Agreement and all other certificates, instruments, UCC financing statements, reports, notices, agreements and documents executed or delivered under or in connection with this Agreement, in each case as the same may be amended, supplemented or otherwise modified from time to time in accordance with this Agreement.

"Transaction Information" means any information provided to any Rating Agency, in each case, to the extent related to such Rating Agency providing or proposing to provide a rating of any Commercial Paper Notes or monitoring such rating including, without limitation, information in connection with the Seller, the Transferor, any Originator, the Performance Guarantor, the Servicer or the Receivables.

"Transferor" means Audacy New York, LLC, a Delaware limited liability company.

"UCC" means the Uniform Commercial Code as from time to time in effect in the applicable jurisdiction.

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"Unbilled Receivable" means, at any time, any Receivable as to which the invoice or bill with respect thereto has not yet been sent to the Obligor thereof.

"Unmatured Accelerated Amortization Event" means any event which, with the giving of notice or lapse of time, or both, would become an Accelerated Amortization Event.

"Unmatured Event of Default" means an event that but for notice or lapse of time or both would constitute an Event of Default.

"Unpaid Balance" means, at any time, with respect to any Receivable, the then outstanding principal balance thereof.

"U.S. Dollars" and "$" each mean the lawful currency of the United States of America.

"U.S. Government Securities Business Day" means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"U.S. Person" means a "United States person" within the meaning of Section 7701(a)(30) of the Code.

"U.S. Tax Compliance Certificate" has the meaning set forth in Section 4.03(f)(ii)(B)(3).

"Volcker Rule" means Section 13 of the U.S. Bank Holding Company Act of 1956, as amended, and the applicable rules and regulations thereunder.

"Wide Orbit Portal" means the online payment platform for Collections on Receivables on Audacy's and its Subsidiaries' "Wide Orbit" subledger.

"Wide Orbit Receivables" means all Receivables on Audacy's and its Subsidiaries' "Wide Orbit" subledger or any successor subledger.

"Write-Down and Conversion Powers" means the write-down and conversion powers of the EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

"Yield" means, for each Investment (or portion thereof) for any day during any Yield Period (or portion thereof), the amount of interest accrued on the Capital of such Investment (or portion thereof) during such Yield Period (or portion thereof) in accordance with Section 2.03(b).

"Yield Period" means, with respect to each Investment, (a) before the Termination Date: (i) initially, the period commencing on the date such Investment is made pursuant to Section 2.01 (or in the case of any fees payable hereunder, commencing on the Closing Date) and ending on (but not including) the end of such Remittance Period and (ii) thereafter, each Remittance Period and (b) on and after the Termination Date, such period (including a period of one day) as shall be selected from time to time by the Agent (with the consent or at the direction of the Majority Investors) or, in the absence of any such selection, each Remittance Period.

"Yield Rate" means, for any day in any Yield Period for any Investment (or any Portion of Capital thereof):

(a) if such Investment (or such Portion of Capital thereof) is being funded by a Conduit Investor on such day through the issuance of Commercial Paper Notes, the applicable CP Rate; or

(b) subject to Section 4.04 and 4.06, if such Investment (or such Portion of Capital thereof) is being funded by any Investor on such day other than through the issuance of Commercial Paper Notes (including, without limitation, if a Conduit Investor

is then funding such Investment (or such Portion of Capital thereof) under a Liquidity Agreement, then the Alternative Funding Rate plus the SOFR Spread.

provided, however, that the "Yield Rate" for each Investment for any day while an Event of Default has occurred and is continuing shall be, if selected by the applicable Investor in its sole discretion, the Default Funding Rate; provided, further, that no provision of this Agreement shall require the payment or permit the collection of Yield in excess of the maximum permitted by Applicable Law; provided, further, however, that Yield for any Investment shall not be considered paid by any distribution to the extent that at any time all or a portion of such distribution is rescinded or must otherwise be returned for any reason.

"Yield Reserve Percentage" means at any time:

$$\frac{2.0 \times DSO \times AC}{360}$$

where:

AC = the highest Yield Rate in effect at such time with respect to any Investment (or any Portion of Capital thereof) plus the Investor Margin plus 2.00%; and

DSO = the Days Sales Outstanding on such day.

SECTION 1.02. Other Interpretative Matters. All accounting terms not specifically defined herein shall be construed in accordance with GAAP. All terms used in Article 9 of the UCC in the State of New York and not specifically defined herein, are used herein as defined in such Article 9. Unless otherwise expressly indicated, all references herein to "Article," "Section," "Schedule", "Exhibit" or "Annex" shall mean articles and sections of, and schedules, exhibits and annexes to, this Agreement. For purposes of this Agreement, the other Transaction Documents and all such certificates and other documents, unless the context otherwise requires: (a) references to any amount as on deposit or outstanding on any particular date means such amount at the close of business on such day; (b) the words "hereof," "herein" and "hereunder" and words of similar import refer to such agreement (or the certificate or other document in which they are used) as a whole and not to any particular provision of such agreement (or such certificate or document); (c) references to any Article, Section, Schedule, Exhibit or Annex are references to Articles, Sections, Schedules, Exhibits and Annexes in or to such agreement (or the certificate or other document in which the reference is made), and references to any paragraph, subsection, clause or other subdivision within any Section or definition refer to such paragraph, subsection, clause or other subdivision of such Section or definition; (d) the term "including" means "including without limitation"; (e) references to any Applicable Law refer to that Applicable Law as amended from time to time and include any successor Applicable Law; (f) references to any agreement refer to that agreement as from time to time amended, restated or supplemented or as the terms of such agreement are waived or modified in accordance with its terms; (g) references to any Person include that Person's permitted successors and assigns; (h) headings are for purposes of reference only and shall not otherwise affect the meaning or interpretation of any provision hereof; (i) unless otherwise provided, in the calculation of time from a specified date to a later specified date, the

term "from" means "from and including", and the terms "to" and "until" each means "to but excluding"; (j) terms in one gender include the parallel terms in the neuter and opposite gender; (k) references to any amount as on deposit or outstanding on any particular date means such amount at the close of business on such day and (l) the term "or" is not exclusive.

ARTICLE II

TERMS OF THE LOANS

SECTION 2.01. Purchase Facility.

(a) Investments. Upon a request by the Seller pursuant to Section 2.02, and on the terms and subject to the conditions set forth herein, the Investors shall, ratably in accordance with their Commitments, make such Investments to the Seller from time to time during the period from the Restatement Date to the Termination Date. Under no circumstances shall any Investor be obligated to make any such Investment if, after giving effect to such Investment:

(i) the Aggregate Capital would exceed the Purchase Limit at such time;

(ii) the aggregate outstanding Capital of such Investor's Investments would exceed its Commitment; or

(iii) the Aggregate Capital would exceed the Capital Coverage Amount at such time.

(b) Sale of Receivables and Other Sold Assets. In consideration of the Investors' respective agreements to make Investments and the Seller's right to receive payments of the Deferred Purchase Price, in each case in accordance with the terms hereof, the Seller, on the Closing Date, on the date of each Investment and on each other date on which the Aggregate Capital exceeds zero, hereby sells, assigns and transfers to the Agent (for the ratable benefit of the Investors according to their Capital as increased or reduced from time to time hereunder), all of the Seller's right, title and interest in, to and under all of the following, whether now or hereafter owned, existing or arising (collectively, the "Sold Assets"): (i) all Pool Receivables, (ii) all Related Security with respect to such Pool Receivables, (iii) all Collections with respect to such Pool Receivables and (iv) all proceeds of the foregoing. Such sales, assignments and transfers by the Seller shall, in each case, occur and be deemed to occur for all purposes in accordance with the terms hereof automatically without further action, notice or consent of any party.

(c) Intended Characterization as a Purchase and Sale. It is the intention of the parties to this Agreement that the transfer and conveyance of the Seller's right, title and interest in, to and under the Sold Assets to the Agent (for the ratable benefit of the Investors according to their Capital as increased or reduced from time to time hereunder) pursuant to this Agreement shall constitute a purchase and sale and not a pledge for security, and such purchase and sale of the Sold Assets hereunder shall be treated as a sale for all purposes (except for financial accounting purposes, as provided in Section 2.01(d) and except for U.S. federal, state and any other relevant tax purposes, as provided in Section 12.14). For the avoidance of doubt, this clause (c) shall not

be construed to limit or otherwise modify Section 4.05 or any rights, interests, liabilities or obligations of any party thereunder.

(d) Obligations Not Assumed. Notwithstanding any provision contained in this Agreement or any other Transaction Document to the contrary, the foregoing sale, assignment, transfer and conveyance set forth in Section 2.01(b) does not constitute, and is not intended to result in, the creation or an assumption by the Agent or any Investor of any obligation or liability of the Seller, any Originator, the Transferor, the Servicer, or any other Person under or in connection with all, or any portion of, any Sold Assets, all of which shall remain the obligations and liabilities of the Seller, the Originators, the Transferor, the Servicer and such other Persons, as applicable.

(e) Deferred Purchase Price. In accordance with the terms of this Agreement, the Servicer shall, on behalf of the Agent and each Investor, be deemed to automatically and immediately pay to the Seller the Deferred Purchase Price from time to time, (i) prior to the Final Payout Date, when and to the extent funds are available therefor pursuant to Section 3.01 and (ii) after the Final Payout Date, on each Business Day from Collections to the extent such Collections exceed the accrued and unpaid Servicing Fee, in each case without further set-off or counterclaim; provided, that, the release of such Collections to the Seller shall constitute payment of the Deferred Purchase Price. Any payment of any amount of Deferred Purchase Price shall be deemed to be made by each Investor according to its Percentage of such amount. For the avoidance of doubt, any obligation of a Conduit Investor with respect to payment of the Deferred Purchase Price shall be subject in all respects to Section 12.05.

(f) Limitation on Payments by Investors. Notwithstanding any provision contained in this Agreement or any other Transaction Document to the contrary, none of the Investors or the Agent shall be obligated (whether on behalf of an Investor or otherwise) to, pay any amount to the Seller in respect of any portion of the Deferred Purchase Price, except to the extent that Collections are available for distribution to the Seller for such purpose in accordance with this Agreement (including, for the avoidance of doubt, the priorities for payment set forth in Section 3.01).

SECTION 2.02. Making Investments; Repayment of Investments.

(a) Each Investment hereunder shall be made on at least two (2) Business Days' prior written request from the Seller to the Agent in the form of a Seller Notice attached hereto as Exhibit A. Each such request for an Investment shall be made no later than 1:00 p.m. (New York City time) on a Business Day (it being understood that (i) any such request made after such time shall be deemed to have been made on the following Business Day and (ii) the Investors shall not be obligated to make more than one (1) Investment per calendar week unless otherwise agreed in writing between the Agent and the Seller) and shall specify (i) the amount of the Investment(s) requested (which shall not be less than $250,000 and shall be an integral multiple of $5,000), (ii) the account to which the proceeds of such Investment shall be distributed and (iii) the date such requested Investment is to be made (which shall be a Business Day).

(b) On the date of each Investment specified in the applicable Seller Notice, the Investors shall, upon satisfaction of the applicable conditions set forth in Article V and pursuant

to the other conditions set forth in this Article II, make available to the Seller in same day funds an aggregate amount equal to the amount of such Investments requested, at the account set forth in the related Seller Notice.

(c) Each Investor's obligation shall be several, such that the failure of any Investor to make available to the Seller any funds in connection with any Investment shall not relieve any other Investor of its obligation, if any, hereunder to make funds available on the date such Investments are requested (it being understood, that no Investor shall be responsible for the failure of any other Investor to make funds available to the Seller in connection with any Investment hereunder).

(d) The Seller shall repay in full the outstanding Capital of each Investor on the Facility Maturity Date. Prior thereto, the Seller shall, on each Settlement Date, make a repayment of the outstanding Capital of the Investors to the extent required under Section 3.01(b) and otherwise in accordance therewith. In addition, if a Capital Coverage Deficit exists at any time, the Seller shall cure such Capital Coverage Deficit within two (2) Business Days. Notwithstanding the foregoing, the Seller, in its sole discretion, shall have the right to make a prepayment, in whole or in part, of the outstanding Capital of the Investors on any Business Day upon two (2) Business Days' prior written notice thereof to the Agent in the form of a Prepayment Notice attached hereto as Exhibit B; provided, however, that (i) each such prepayment shall be in a minimum aggregate amount of $1,000,000 and shall be an integral multiple of $100,000; provided, however that notwithstanding the foregoing, a prepayment may be in an amount necessary to reduce any Capital Coverage Deficit existing at such time to zero, and (ii) any accrued Yield and Fees in respect of such prepaid Capital shall be paid on the immediately following Settlement Date.

(e) The Seller may, at any time upon at least ten (10) days' prior written notice to the Agent in the form of a Termination Notice attached hereto as Exhibit C, terminate the Purchase Limit and all Commitments in whole. Such Termination Notice may be conditioned upon the effectiveness of a proposed financing transaction as set forth therein.

(f) In connection with any termination of the Purchase Limit and the Commitments, the Seller shall remit to the Agent (i) instructions regarding such termination and (ii) for payment to the Agent for the account of the Investors, cash in an amount sufficient to pay (A) the Aggregate Capital and (B) the Aggregate Yield, all Fees and all other outstanding Seller Obligations including, without duplication, any associated Breakage Fees. Upon receipt of any such amounts, the Agent shall apply such amounts to the reduction of the Aggregate Capital, and to the payment of the remaining outstanding Seller Obligations with respect to such reduction, including any Breakage Fees, by paying such amounts to the Investors.

(g) On the date following the Termination Date when the Aggregate Capital has been reduced to zero ($0) and all other Seller Obligations have been paid in full in cash, the Seller shall be deemed to have repurchased from the Agent and the Investors, and the Agent and the Investors shall be deemed to have sold and released to the Seller, all right, title and interest (including any security interest) in, to and under the remaining Sold Assets (for the avoidance of doubt, excluding any Collections or other proceeds of Sold Assets applied in payment of Capital or in payment or satisfaction of any other Seller Obligations). Such repurchase, sale and release

shall be made on an as-is, where-is basis without representation or warranty by, or recourse to, the Agent or any Investor.

SECTION 2.03. Yield and Fees.

(a) On each Settlement Date, the Seller shall, in accordance with the terms and priorities for payment set forth in Section 3.01, pay to the Agent for the account of each Investor certain fees (collectively, the "Fees") in the amounts set forth in the fee letter agreements from time to time entered into, among the Seller, the Investors and/or the Agent (such fee letter agreements, each as amended, restated, supplemented or otherwise modified from time to time, collectively being referred to herein as the "Fee Letter").

(b) The Capital of the Investments hereunder shall accrue interest on each day when such Capital remains outstanding at the then applicable Yield Rate for such Investment. The Seller shall pay all Yield, Fees and Breakage Fees accrued during each Yield Period on each Settlement Date in accordance with the terms and priorities for payment set forth in Section 3.01.

SECTION 2.04. Records of Investments. The Agent shall record in its records, the date and amount of each Investment made by the Investors hereunder, the interest rate with respect thereto, the Yield accrued thereon and each repayment and payment thereof. Subject to Section 12.03(c), such records shall be conclusive and binding absent manifest error. The failure to so record any such information or any error in so recording any such information shall not, however, limit or otherwise affect the obligations of the Seller hereunder or under the other Transaction Documents to repay the Capital of each Investor, together with all Yield accruing thereon and all other Seller Obligations.

ARTICLE III

SETTLEMENT PROCEDURES AND PAYMENT PROVISIONS

SECTION 3.01. Settlement Procedures.

(a) Daily Distributions.

(i) The Servicer, on behalf of the Seller, shall deliver, or cause the Administrator to deliver, a Daily Report to the Agent by 2:00 p.m. (New York City time) (or such later time as the Agent may agree in writing) on each Business Day in accordance with Section 7.01(c)(iii), such report with respect to any Settlement Date to be included as part of the Monthly Report for the applicable Settlement Date. Each Daily Report shall be completed in full and shall provide all information contemplated by Exhibit G. If a Daily Report demonstrates a Capital Coverage Deficit, the Seller shall cure such Capital Coverage Deficit within two (2) Business Days in accordance with Section 2.02(d).

(ii) On each Daily Distribution Date, based on the information set forth in the Daily Report delivered on such Daily Distribution Date:

(A) the Investors shall, if so requested by the Seller's delivery of a Seller Notice, make Investments on such Daily Distribution Date, in accordance with Section 2.02, subject to the terms and conditions set forth therein; and

(B) subject to clause (iii) below, the amount of available Collections then on deposit in the Collection Account will be distributed to the Seller (or the Servicer on its behalf) for application by the Seller (or the Servicer on its behalf) in the following order of priority: (x) first, for payment by the Seller of the cash purchase price for Receivables then due under the Sale and Contribution Agreement and (y) second, for the Seller's own account.

(iii) Notwithstanding the foregoing, no such distribution of funds in the Collection Account pursuant to clause (ii)(B) above shall be permitted or made on any Daily Distribution Date unless:

(A) the related Daily Report shall have been received by the Agent by 2:00 p.m. (New York City time) (or such later time as the Agent may agree in writing) on such Daily Distribution Date and shall be complete and substantially in the form provided therefor in Exhibit G;

(B) after giving effect to such distribution, there shall remain on deposit in the Collection Account an amount of Collections sufficient to pay the sum of (x) all accrued and unpaid Servicing Fees, Yield, Fees and Breakage Fees, in each case, accrued and unpaid through the date of such distribution and (y) the amount of all other accrued and unpaid Seller Obligations (other than Capital) through the date of such distribution;

(C) no Capital Coverage Deficit shall exist or result from such distribution (after giving effect to any Investment being made on such Daily Distribution Date);

(D) no Event of Default or Unmatured Event of Default has occurred and is continuing, and no Event of Default or Unmatured Event of Default would result from such distribution; and

(E) the Termination Date has not occurred.

(b) Monthly Settlement. On each Settlement Date, the Agent shall direct the Collection Account Bank in writing to distribute all Collections on deposit in the Collection Account in the following order of priority:

(i) first, to each Lock-Box Account Bank, the Collection Account Bank and the Administrator (ratably, based on the amount due and owing at such time) for the payment of the any fees, expenses and indemnities payable for the immediately preceding Yield Period (plus, if applicable, the amount of such fees, expenses and indemnities payable for any prior Yield Period to the extent such

amount has not been distributed to the Administrator, the Lock-Box Account Bank or the Collection Account Bank, as applicable); provided, however, that the aggregate amount distributed for the payment of expenses and indemnities pursuant to this clause (i) in any calendar year shall not exceed $50,000; provided, further, that any amounts in excess of such cap not otherwise paid will be payable in subsequent calendar years until paid in full, and such cap shall not apply following the occurrence and during the continuance of an Event of Default;

(ii) second, (x) to the Servicer for the payment of the accrued Servicing Fees payable for the immediately preceding Reporting Period;

(iii) third, to each Investor, all accrued and unpaid Seller Obligations (other than Capital) due to such Investor and each other Investor Party for the immediately preceding Yield Period (including any additional amounts or indemnified amounts payable under Sections 4.03 and 12.01 in respect of such payments), plus, if applicable, the amount of any such Yield, Fees and Breakage Fees (including any additional amounts or indemnified amounts payable under Sections 4.03 and 12.01 in respect of such payments) payable for any prior Yield Period to the extent such amount has not been distributed to such Investor or Investor Party;

(iv) fourth, as set forth in clauses (x), (y) and/or (z) below, as applicable:

(x) prior to the occurrence of the Termination Date, to the extent that a Capital Coverage Deficit exists on such date: to the Investors, for the payment of a portion of the outstanding Aggregate Capital at such time, in an aggregate amount equal to the amount necessary to reduce the Capital Coverage Deficit to zero ($0);

(y) on and after the occurrence of the Termination Date, to each Investor (ratably, based on the aggregate outstanding Capital of each Investor at such time), for the payment in full of the aggregate outstanding Capital of such Investor at such time; and

(z) prior to the occurrence of the Termination Date, at the election of the Seller and in accordance with Section 2.02(d), to the Investors (ratably, based on the aggregate outstanding Capital of each Investor at such time), in payment of all or any portion of the Aggregate Capital at such time;

(v) fifth, to the Investor Parties, the Affected Persons and the Seller Indemnified Parties, for the payment of all other Seller Obligations then due and owing by the Seller to the Investor Parties, the Affected Persons and the Seller Indemnified Parties;

(vi) sixth, to the Servicer for the payment of any accrued and unpaid Servicing Fees payable for any prior Reporting Period to the extent such amount has not been distributed to the Servicer; and

(vii) seventh, the balance, if any, to be paid to the Seller for its own account in payment of the Deferred Purchase Price.

(c) All payments or distributions to be made by the Servicer, the Seller and any other Person to the Investors (or their respective related Affected Persons and the Seller Indemnified Parties) hereunder shall be paid to the related Investor at its Investor's Account.

(d) If and to the extent the Agent, any Investor Party, any Affected Person or any Seller Indemnified Party shall be required for any reason to pay over to any Person (including any Obligor or any trustee, receiver, custodian or similar official in any insolvency proceeding) any amount received on its behalf hereunder, such amount shall be deemed not to have been so received but rather to have been retained by the Seller and, accordingly, the Agent, such Investor Party, such Affected Person or such Seller Indemnified Party, as the case may be, shall have a claim against the Seller for such amount.

(e) For the purposes of this Section 3.01:

(i) if on any day the Unpaid Balance of any Pool Receivable is (A) reduced as a result of any defective or rejected goods or services, any discount, dispute, refunds, netting, rebates or any adjustment or otherwise by any Audacy Party or any Affiliate thereof (other than cash Collections on account of the Receivables), (B) reduced as a result of converting such Receivable to an Excluded Receivable, (C) reduced as a result of applying any Deposit Balance that was not, immediately prior to such reduction, held in the Collection Account or a Lock-Box Account or (D) reduced or canceled as a result of a setoff in respect of any claim by any Person (whether such claim arises out of the same or a related transaction or an unrelated transaction) or any netting by any Person (any such reduction or adjustment, a "Reduction"), the Seller shall be deemed to have received on such day a Collection of such Pool Receivable in the amount of such reduction or adjustment and shall within two (2) Business Days pay to the Collection Account (or as otherwise directed by the Agent at such time) for the benefit of the Investor Parties for application pursuant to Section 3.01(b), an amount equal to (x) if such Reduction occurs prior to the Termination Date and no Event of Default has occurred and is continuing, the lesser of (I) the sum of all deemed Collections with respect to such Reduction and (II) an amount necessary to eliminate any Capital Coverage Deficit that exists at such time and (y) if such Reduction occurs on or after the Termination Date or at any time when an Event of Default has occurred and is continuing, the sum of all deemed Collections with respect to such Reduction;

(ii) if (A) any of the representations or warranties in Section 6.01 is not true with respect to any Pool Receivable at the time made or deemed made or (B) any Receivable included in any Monthly Report or Daily Report as an Eligible Receivable or in any calculation of Net Eligible Receivables Balance as an Eligible Receivable fails to be an Eligible Receivable at the time of such inclusion, the Seller shall be deemed to have received on such day a Collection of such Pool Receivable in full and shall within two (2) Business Days pay to the Collection Account (or as

otherwise directed by the Agent at such time) for the benefit of the Investor Parties for application pursuant to Section 3.01(b), an amount equal to (x) if such breach occurs prior to the Termination Date and no Event of Default has occurred and is continuing, the lesser of (I) the sum of all deemed Collections with respect to such breach and (II) an amount necessary to eliminate any Capital Coverage Deficit that exists at such time and (y) if such breach occurs on or after the Termination Date or at any time when an Event of Default has occurred and is continuing, the sum of all deemed Collections with respect to such breach (Collections deemed to have been received pursuant to Sections 3.01(e)(i) and 3.01(e)(ii) are hereinafter sometimes referred to as "Deemed Collections");

(iii) except as provided in clauses (i) or (ii) above or otherwise required by Applicable Law or the relevant Contract, all Collections received from an Obligor of any Receivable shall be applied to the Receivables of such Obligor designated by such Obligor for application of such payment; provided, that if such Obligor has not designated the Receivable to which such payment shall be applied, the Servicer shall ask such Obligor to designate the Receivable to which it shall be applied and shall hold such Collections separately for the account of such Obligor until such Obligor designates the Receivable(s) to which such payment shall be applied; provided, further, that if the manner of application of any such payment is not specified by the related Obligor in accordance with this clause (iii) and is not required by Applicable Law or by the underlying Contract, and Servicer determines to apply such payment, then Servicer shall apply such payment, unless the Agent instructs otherwise: first, as a Collection of any Receivable or Receivables then outstanding of such Obligor, with such Receivables being paid in the order of the oldest first, and, second, to any other indebtedness of such Obligor; and

(iv) if and to the extent the Agent, any Investor Party, any Affected Person or any Seller Indemnified Party shall be required for any reason to pay over to an Obligor (or any trustee, receiver, custodian or similar official in any insolvency proceeding) any amount received by it hereunder, such amount shall be deemed not to have been so received by such Person but rather to have been retained by the Seller and, accordingly, such Person shall have a claim against the Seller for such amount, payable when and to the extent that any distribution from or on behalf of such Obligor is made in respect thereof.

SECTION 3.02. Payments and Computations, Etc. (a) All amounts to be paid by the Seller or the Servicer to the Agent, any Investor Party, any Affected Person or any Seller Indemnified Party hereunder shall be paid no later than noon (New York City time) on the day when due in same day funds to the Agent's Account or the applicable Investor's Account, as applicable. Notwithstanding the foregoing, any amount to be paid to Autobahn by the Seller or the Servicer under this Agreement shall be deemed received by Autobahn upon payment to the Agent's Account in same day funds.

(b) Each of the Seller and the Servicer shall, to the extent permitted by Applicable Law, pay interest on any amount not paid or deposited by it when due hereunder, at an interest rate per annum equal to 2.50% per annum above the Base Rate, payable on demand.

(c) All computations of interest under subsection (b) above and all computations of Yield, Fees and other amounts hereunder shall be made on the basis of a year of 360 days (or, in the case of amounts determined by reference to the Base Rate, 365 or 366 days, as applicable) for the actual number of days (including the first but excluding the last day) elapsed. Whenever any payment or deposit to be made hereunder shall be due on a day other than a Business Day, such payment or deposit shall be made on the next succeeding Business Day and such extension of time shall be included in the computation of such payment or deposit.

ARTICLE IV

INCREASED COSTS; FUNDING LOSSES; TAXES; ILLEGALITY AND SECURITY INTEREST

SECTION 4.01. Increased Costs.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, liquidity, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Affected Person;

(ii) subject any Investor Party to any Taxes (except to the extent such Taxes are (A) Indemnified Taxes for which relief is provided under Section 4.03, (B) Taxes described in clauses (b) and (c) of the definition of Excluded Taxes or (C) Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes) on its loans, loan principal, letters of credit, commitments or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Affected Person any other condition, cost or expense (other than Taxes) (A) affecting the Support Assets, this Agreement, any other Transaction Document, any Liquidity Agreement, or any Investment or (B) affecting its obligations or rights to make Investments;

and the result of any of the foregoing shall be to increase the cost to such Affected Person of (A) acting as the Agent or an Investor hereunder or as a Liquidity Provider with respect to the transactions contemplated hereby, (B) funding or maintaining any Investment or (C) maintaining its obligation to fund or maintain any Investment, or to reduce the amount of any sum received or receivable by such Affected Person hereunder, then, upon request of such Affected Person, the Seller shall pay to such Affected Person such additional amount or amounts as will compensate such Affected Person for such additional costs incurred or reduction suffered; provided that the Seller shall have no obligations under this Section unless the applicable Affected Person certifies to the Sellers that it is making similar requests to other customers similarly situated and affected by such Change in Law and from whom such Affected Person is entitled to seek similar amounts.

(b) Capital and Liquidity Requirements. If any Affected Person determines that any Change in Law affecting such Affected Person or any lending office of such Affected Person

or such Affected Person's holding company, if any, regarding capital or liquidity requirements, has or would have the effect of (x) increasing the amount of capital required to be maintained by such Affected Person or Affected Person's holding company, if any, (y) reducing the rate of return on such Affected Person's capital or on the capital of such Affected Person's holding company, if any, or (z) causing an internal capital or liquidity charge or other imputed cost to be assessed upon such Affected Person or Affected Person's holding company, if any, in each case, as a consequence of (A) this Agreement or any other Transaction Document, (B) the commitments of such Affected Person hereunder or under any other Transaction Document or related Liquidity Agreement, (C) the Investments made by such Affected Person or (D) any Capital, to a level below that which such Affected Person or such Affected Person's holding company could have achieved but for such Change in Law (taking into consideration such Affected Person's policies and the policies of such Affected Person's holding company with respect to capital adequacy and liquidity), then from time to time, upon request of such Affected Person, the Seller shall pay to such Affected Person such additional amount or amounts as will compensate such Affected Person or such Affected Person's holding company for any such increase, reduction or charge.

(c) Certificates for Reimbursement. A certificate of an Affected Person setting forth the amount or amounts necessary to compensate such Affected Person or its holding company, as the case may be, as specified in clause (a) or (b) of this Section and delivered to the Seller, shall be conclusive absent manifest error. The Seller shall, subject to the priorities of payment set forth in Section 3.01, pay such Affected Person the amount shown as due on any such certificate on the first Settlement Date occurring after the Seller's receipt of such certificate.

(d) Delay in Requests. Failure or delay on the part of any Affected Person to demand compensation pursuant to this Section shall not constitute a waiver of such Affected Person's right to demand such compensation; provided that the Seller shall not be required to compensate any Affected Person for any amounts incurred more than six months prior to the date that such Affected Person notifies the Seller of such Affected Person's intention to claim compensation therefor; provided that, if the circumstances giving rise to such claim have a retroactive effect, then such six-month period shall be extended to include the period of such retroactive effect.

SECTION 4.02. Funding Losses.

(a) The Seller will pay the Agent, for the benefit of each Investor, all Breakage Fees.

(b) A certificate of an Investor setting forth the amount or amounts necessary to compensate such Investor, as specified in clause (a) above and delivered to the Seller, shall be conclusive absent manifest error. The Seller shall, subject to the priorities of payment set forth in Section 3.01, pay such Investor the amount shown as due on any such certificate on the first Settlement Date occurring after the Seller's receipt of such certificate.

SECTION 4.03. Taxes.

(a) Payments Free of Taxes. Any and all payments by or on account of any obligation of the Seller under any Transaction Document shall be made without deduction or

withholding for any Taxes, except as required by Applicable Law. If any Applicable Law (as determined in the good faith discretion of the Seller, Servicer, or Agent, as applicable) requires the deduction or withholding of any Tax from any such payment by the Seller, Servicer, or Agent, as applicable, then the Seller, Servicer, or Agent, as applicable, shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with Applicable Law, and, if such Tax is an Indemnified Tax, then the sum payable by the Seller shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section), the applicable Investor Party receives an amount equal to the sum it would have received had no such deduction or withholding been required.

(b) Payment of Other Taxes by the Seller. The Seller shall timely pay to the relevant Governmental Authority in accordance with Applicable Law, or, at the option of the Agent, timely reimburse the Agent (or, as applicable, the applicable Investor Party) for the payment of, any Other Taxes.

(c) Indemnification by the Seller. The Seller shall indemnify each Investor Party, within ten days after written demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Investor Party or required to be withheld or deducted from a payment to such Investor Party and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Seller by an Investor Party (with a copy to the Agent), or by the Agent on its own behalf or on behalf of an Investor Party, shall be conclusive absent manifest error.

(d) Indemnification by the Investors. Each Investor shall severally indemnify the Agent, within ten days after demand therefor, for (i) any Indemnified Taxes attributable to such Investor or any of its respective Affiliates that are Affected Persons (but only to the extent that the Seller and its Affiliates have not already indemnified the Agent for such Indemnified Taxes and without limiting any obligation of the Seller, the Servicer or its Affiliates to do so), (ii) any Taxes attributable to the failure of such Investor or any of its respective Affiliates that are Affected Persons to comply with Section 12.03(f) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Investor or any of its respective Affiliates that are Affected Persons, in each case, that are payable or paid by the Agent in connection with any Transaction Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Investor by the Agent shall be conclusive absent manifest error. Each Investor hereby authorizes the Agent to set off and apply any and all amounts at any time owing to such Investor, or any of its respective Affiliates that are Affected Persons under any Transaction Document or otherwise payable by the Agent to such Investor or any of its respective Affiliates that are Affected Persons from any other source against any amount due to the Agent under this clause (d).

(e) Evidence of Payments. As soon as practicable after any payment of Taxes by the Seller to the relevant Governmental Authority pursuant to this Section 4.03, the Seller shall deliver to the Agent the original or a certified copy of a receipt issued by such Governmental

Authority evidencing such payment, a copy of the relevant portion of the Tax return reporting such payment (with appropriate redactions, if necessary) or other evidence of such payment reasonably satisfactory to the Agent.

(f) Status of Investors. (i) Any Investor that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Transaction Document shall deliver to the Seller and the Agent (if and to the extent any amounts are received by the Agent on behalf of such Investor), at the time or times reasonably requested by the Seller or the Agent, such properly completed and executed documentation reasonably requested by the Seller or the Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Investor, if reasonably requested by the Seller or the Agent, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by the Seller or the Agent (if and to the extent any amounts are received by the Agent on behalf of such Investor) as will enable the Seller or the Agent to determine whether or not such Investor is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Sections 4.03(f)(ii)(A), 4.03(f)(ii)(B), 4.03(f)(iii) and 4.03(g)) shall not be required if, in the Investor's reasonable judgment, such completion, execution or submission would subject such Investor to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Investor.

(ii) Without limiting the generality of the foregoing:

(A) any Investor that is a U.S. Person shall deliver to the Seller and the Agent (if and to the extent any amounts are received by the Agent on behalf of such Investor) on or prior to the date on which such Investor becomes a party to this Agreement and from time to time upon the reasonable request of the Seller or the Agent, executed originals of Internal Revenue Service Form W-9 certifying that such Investor is exempt from U.S. federal backup withholding tax;

(B) any Investor that is not a U.S. Person shall, to the extent it is legally entitled to do so, deliver to the Seller and the Agent (if and to the extent any amounts are received by the Agent on behalf of such Investor) (in such number of copies as shall be requested by the Seller or the Agent) on or prior to the date on which such Investor becomes a party to this Agreement and from time to time upon the reasonable request of the Seller or the Agent, whichever of the following is applicable:

(1) in the case of such an Investor claiming the benefits of an income tax treaty to which the United States is a party, (x) with respect to payments of interest under any Transaction Document, executed originals of Internal Revenue Service Form W-8BEN or Internal Revenue Service Form W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any

Transaction Document, Internal Revenue Service Form W-8BEN or Internal Revenue Service Form W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) executed originals of Internal Revenue Service Form W-8ECI;

(3) in the case of such an Investor claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate to the effect that such Investor is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Seller within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) executed originals of Internal Revenue Service Form W-8BEN or Internal Revenue Service Form W-8BEN-E, as applicable; or

(4) to the extent such Investor is not the beneficial owner, executed originals of Internal Revenue Service Form W-8IMY, accompanied by Internal Revenue Service Form W-8ECI, Internal Revenue Service Form W-8BEN or Internal Revenue Service Form W-8BEN-E, as applicable, a U.S. Tax Compliance Certificate, Internal Revenue Service Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that, if such Investor is a partnership and one or more direct or indirect partners of such Investor are claiming the portfolio interest exemption, such Investor may provide a U.S. Tax Compliance Certificate on behalf of each such direct and indirect partner; and

(C) any Investor that is not a U.S. Person shall, to the extent it is legally entitled to do so, deliver to the Seller and the Agent (if and to the extent any amounts are received by the Agent on behalf of such Investor) (in such number of copies as shall be requested by the recipient), from time to time upon the reasonable request of the Seller or the Agent, executed originals of any other form prescribed by Applicable Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by Applicable Law to permit the Seller or the Agent to determine the withholding or deduction required to be made.

(iii) On or prior to the date on which the Agent (or any successor thereto) becomes a party to this Agreement, solely with respect to payments received for its own account, the Agent as of the date thereof shall deliver to the Seller executed

copies of (i) if the Agent is a U.S. Person, Internal Revenue Service Form W-9 or (ii) if the Agent is not a U.S. Person, U.S. Internal Revenue Service Form W-8ECI or W-8BEN-E, as applicable.

(g) Documentation Required by FATCA. If a payment made to an Investor under any Transaction Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Investor were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Sections 1471(b) or 1472(b) of the Code, as applicable), such Investor shall deliver to the Seller and the Agent at the time or times prescribed by Applicable Law and at such time or times reasonably requested by the Seller or the Agent such documentation prescribed by Applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Seller or the Agent as may be necessary for the Seller and the Agent to comply with their obligations under FATCA, to determine whether such Investor has or has not complied with such Investor's obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. For purposes of this clause (g), "FATCA" shall include any amendments made to FATCA after the date of this Agreement and any intergovernmental agreement or similar agreement intended to facilitate compliance with, or otherwise related to FATCA.

(h) If the Agreement provides for an Agent to receive any payments made under this Agreement on account of any Investor, and such Agent receives any payments under this Agreement for the account of any Investor in order to transfer to such Investor, then on or prior to the Agent receiving such a payment as an intermediary for such Investor, as long as no Event of Default or Unmatured Event of Default has occurred and is continuing, the Agent shall deliver to the Seller one of the following (together with all required attachments thereto): (i) if the Agent is a U.S. Person, Internal Revenue Service Form W-9 or (ii) if the Agent is not a U.S. Person, (A) with respect to payments received for its own account, U.S. Internal Revenue Service Form W-8ECI or W-8BEN-E, as applicable and (B) with respect to, and to the extent of, payments received on account of any Investor, Internal Revenue Service Form W-8IMY (or any applicable successor forms) properly completed and duly executed to treat the Agent as a U.S. person (as described in Section 1.1441-1(e)(3)(iv) of the United States Treasury Regulations) or certifying that it is a "qualified intermediary" for purposes of Treasury Regulations Section 1.1441-1 that assumes primary withholding responsibility for purposes of chapters 3 and 4. If the Agent is unwilling or unable to deliver the foregoing forms then it shall designate an agent for the receipt of funds from the Seller (the "Paying Agent") that is so willing and able, the Paying Agent shall deliver to the Seller such forms on or prior to the date the Paying Agent is appointed and each reference to the Agent in this Agreement related to the receipt or payment of funds with respect to the Investments hereunder and any related Tax withholding or reporting obligations shall be deemed to refer to the Paying Agent acting on behalf of the Agent. The parties hereto agree and acknowledge that this Section 4.03(h) is inapplicable to DZ Bank and Autobahn, each as of the Closing Date, in respect to the payments made under this Agreement as contemplated as of the date hereof under Article III.

(i) Change of Jurisdiction. Any Investor claiming any additional amounts payable pursuant to this Section 4.03 shall use its reasonable efforts to change the jurisdiction of its applicable lending office if such a change would reduce any such additional amounts in the

future and would not, in the sole good faith determination of such Investor, result in any unreimbursed cost or expense or be otherwise materially disadvantageous to such Investor.

(j) Survival. Each party's obligations under this Section 4.03 shall survive the resignation or replacement of the Agent or any assignment of rights by, or the replacement of, an Investor Party or any other Affected Person, the termination of the Commitments and the repayment, satisfaction or discharge of all the Seller Obligations and the Servicer's obligations hereunder.

(k) Updates. Each Affected Person and the Agent agree that if any form or certification it previously delivered pursuant to this Section 4.03 expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Seller and the Agent in writing of its legal inability to do so.

(l) Tax Benefit. If any Party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 4.03 (including by the payment of additional amounts pursuant to this Section 4.03 (any such refund, a "Tax Benefit"), it shall pay to the indemnifying Party an amount equal to such Tax Benefit (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such Tax Benefit), net of all out-of-pocket expenses (including Taxes) of such indemnified Party and without interest (other than any interest paid by the relevant taxing authority with respect to such Tax Benefit). Such indemnifying Party, upon the request of such indemnified Party, shall repay to such indemnified Party the amount paid over pursuant to this Section 4.03(l) (plus any penalties, interest or other charges imposed by the relevant taxing authority) in the event that such indemnified Party is required to repay such Tax Benefit to such taxing authority. Notwithstanding anything to the contrary in this Section 4.03(l), in no event will the indemnified Party be required to pay any amount to an indemnifying Party pursuant to this Section 4.03(l) the payment of which would place the indemnified Party in a less favorable net after-Tax position than the indemnified Party would have been in if the Tax subject to indemnification had not been deducted, withheld or otherwise imposed and the indemnification payment of additional amounts giving rise to such Tax Benefit had never been paid. This paragraph shall not be construed to require any indemnified Party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying Party or any other Person.

SECTION 4.04. Inability to Determine Alternative Funding Rate; Change in Legality.

(a) If the Agent shall have determined (which determination shall be conclusive and binding upon the parties hereto absent manifest error) on any day, by reason of circumstances affecting the interbank Eurodollar market, either that: (i) dollar deposits in the relevant amounts and for the relevant Yield Period or day, as applicable, are not available, (ii) adequate and reasonable means do not exist for ascertaining the Alternative Funding Rate for such Yield Period, or (iii) the Alternative Funding Rate determined pursuant hereto does not accurately reflect the cost to the applicable Affected Person (as conclusively determined by the Agent or the related Investor) of maintaining any Portion of Capital during such Yield Period, the Agent or such Investor (as the case may be) shall promptly give telephonic notice of such determination, confirmed in writing, to the Seller on such day. Upon delivery of such notice: (i) no Portion of

Capital shall be funded thereafter at the Alternative Funding Rate unless and until the Agent shall have given notice to the Seller that the circumstances giving rise to such determination no longer exist and (ii) with respect to any outstanding Portion of Capital then funded at the Alternative Funding Rate, such Yield Rate shall automatically and immediately be converted to the Base Rate.

(b) If on any day the Agent shall have been notified by any Affected Person that such Affected Person has determined (which determination shall be final and conclusive absent manifest error) that any Change in Law, or compliance by such Affected Person with any Change in Law, shall make it unlawful or impossible for such Affected Person to fund or maintain any Portion of Capital at or by reference to the Alternative Funding Rate, the Agent shall notify the Seller thereof. Upon receipt of such notice, until the Agent notifies the Seller that the circumstances giving rise to such determination no longer apply, (i) no Portion of Capital shall be funded at or by reference to the Alternative Funding Rate and (ii) the Yield Rate for any outstanding portions of Capital then funded at the Alternative Funding Rate shall automatically and immediately be converted to the Base Rate.

SECTION 4.05. Back-up Security Interest.

(a) As security for the performance by the Seller of all the terms, covenants and agreements on the part of the Seller to be performed under this Agreement or any other Transaction Document, including the punctual payment when due of the Aggregate Capital and all Yield and all other Seller Obligations, the Seller undertakes to grant and hereby grants to the Agent for its benefit and the ratable benefit of the Secured Parties, a continuing security interest in, all of the Seller's right, title and interest in, to and under all of the following, whether now or hereafter owned, existing or arising (collectively, the "Support Assets"): (i) all Pool Receivables, (ii) all Related Security with respect to such Pool Receivables, (iii) all Collections with respect to such Pool Receivables, (iv) the Lock-Boxes and Lock-Box Accounts and the Collection Account and all amounts on deposit therein, and all certificates and instruments, if any, from time to time evidencing such Lock-Boxes and Lock-Box Accounts and the Collection Account and amounts on deposit therein, (v) all rights (but none of the obligations) of the Seller under the Sale Agreements, (vi) all goods (including inventory, equipment and any accessions thereto), instruments (including promissory notes), documents, accounts, chattel paper (whether tangible or electronic), deposit accounts, securities accounts, securities entitlements, letter-of-credit rights, commercial tort claims, securities and all other investment property, supporting obligations, money, any other contract rights or rights to the payment of money, insurance claims and proceeds, and all general intangibles (including all payment intangibles) (each as defined in the UCC), (vii) all other personal and fixture property or assets of the Seller of every kind and nature and (viii) all proceeds of, and all amounts received or receivable under any or all of, the foregoing.

(b) The Agent (for the benefit of the Secured Parties) shall have, with respect to all the Support Assets, and in addition to all the other rights and remedies available to the Agent (for the benefit of the Secured Parties), all the rights and remedies of a secured party under any applicable UCC and all other Applicable Law. The Seller hereby authorizes the Agent to file financing statements and any other applicable filings in any applicable jurisdiction describing as the collateral covered thereby as "all of the debtor's personal property or assets" or words to that effect, notwithstanding that such wording may be broader in scope than the collateral described in this Agreement.

(c) For the avoidance of doubt, (i) the grant of security interest pursuant to this Section 4.05 shall be in addition to, and shall not be construed to limit or modify, the sale of Sold Assets pursuant to Section 2.01(b), (ii) nothing in Section 2.01 shall be construed as limiting the rights, interests (including any security interest), obligations or liabilities of any party under this Section 4.05, and (iii) subject to the foregoing clauses (i) and (ii), this Section 4.05 shall not be construed to contradict the intentions of the parties set forth in Section 2.01(c).

SECTION 4.06. Benchmark Replacement Setting.

(a) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Transaction Document, upon the occurrence of a Benchmark Transition Event, the Agent and the Seller will amend this Agreement to replace the then-current Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. (New York City time) on the fifth (5^{th}) Business Day after the Agent has posted such proposed amendment to all Investors and the Seller so long as the Agent has not received, by such time, written notice of objection to such amendment from Investors comprising the Majority Investors. No replacement of a Benchmark with a Benchmark Replacement pursuant to this Section 4.06(a) will occur prior to the applicable Benchmark Transition Start Date.

(b) Benchmark Replacement Conforming Changes. In connection with the implementation of a Benchmark Replacement, the Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Transaction Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Transaction Document.

(c) Notices; Standards for Decisions and Determinations. The Agent will promptly notify the Seller and the Investors of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Benchmark Replacement Conforming Changes. The Agent will promptly notify the Seller of the removal or reinstatement of any tenor of a Benchmark pursuant to Section 4.06(d). Any determination, decision or election that may be made by the Agent or, if applicable, any Investor (or group of Investors) pursuant to this Section 4.06, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Transaction Document, except, in each case, as expressly required pursuant to this Section 4.06.

(d) Unavailability of Tenor of Benchmark Rate. Notwithstanding anything to the contrary herein or in any other Transaction Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the

Agent may modify the definition of "Yield Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Agent may modify the definition of "Yield Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) Benchmark Unavailability Period. Upon the Seller's receipt of notice of the commencement of a Benchmark Unavailability Period, the Seller may revoke any pending request for an Investment of, conversion to or continuation of an Investment to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Seller will be deemed to have converted any such request into a request for an Investment under the Base Rate.

(f) Certain Defined Terms. As used in this Section 4.06:

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Yield Period" pursuant to this Section 4.06.

"Benchmark" means, initially, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to this Section 4.06.

"Benchmark Replacement" means with respect to any Benchmark Transition Event, the sum of: (a) the alternate benchmark rate that has been selected by the Agent and the Seller giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for U.S. Dollar-denominated syndicated credit facilities and (b) the related Benchmark Replacement Adjustment; provided that, if such Benchmark Replacement as so determined would be less than the Floor, such Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Transaction Documents.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may

be a positive or negative value or zero) that has been selected by the Agent and the Seller giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. Dollar-denominated syndicated credit facilities.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "ABR," the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Yield Period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods and other technical, administrative or operational matters) that the Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Agent in a manner substantially consistent with market practice (or, if the Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Agent determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Transaction Documents).

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event", the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of "Benchmark Transition Event", the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by or on behalf of the administrator of such Benchmark (or such component thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative or not to comply with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks; provided, that such non-representativeness or non-compliance will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer, or as of a specified future date will no longer be, representative or do not, or as a specified future date will not, comply with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Unavailability Period" means, the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark

Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Transaction Document in accordance with this Section 4.06 and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Transaction Document in accordance with this Section 4.06.

"Relevant Governmental Body" means the Federal Reserve Board or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York, or any successor thereto.

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

ARTICLE V

CONDITIONS TO EFFECTIVENESS AND INVESTMENTS

SECTION 5.01. Conditions Precedent to Effectiveness and the Initial Investment. The effectiveness of this Agreement is subject to the following conditions precedent:

(a) the Confirmation Order shall have been entered and shall not be subject to a stay or have been reversed, modified or amended in a manner materially adverse to the Agent and the Investors (other than as otherwise consented to in writing by the Agent and each Investor);

(b) simultaneously with the effectiveness of this Agreement, the Plan of Reorganization shall have become effective and there shall not be any supplement, modification, waiver or amendment to Audacy's debt and capital structure as contemplated by the Plan of Reorganization that is adverse in any material respect to the rights or interests of the Agent and the Investors, unless the Agent and each Investor has consented thereto in writing;

(c) (i) the Agent shall have received each of the documents, agreements (in fully executed form), opinions of counsel, lien search results, UCC filings, certificates and other deliverables listed on the closing memorandum attached as Exhibit I hereto, in each case, in form and substance acceptable to the Agent (and the Agent shall be deemed to have accepted each such item upon its execution and delivery of this Agreement) and (ii) all fees and expenses payable by the Seller on the Restatement Date to the Investor Parties have been paid in full in accordance with the terms of the Transaction Documents (including all attorney fees that have been invoiced at least one (1) Business Day prior to the Restatement Date); and

(d) (i) the Agent (or its counsel) shall have received fully executed copies of the Credit Agreement and (ii) the Credit Agreement shall become effective substantially concurrently with this Agreement.

SECTION 5.02. Conditions Precedent to All Investments. Each Investment hereunder on or after the Restatement Date shall be subject to the conditions precedent that:

(a) the Seller shall have delivered to the Agent a Seller Notice for such Investment, in accordance with Section 2.02(a);

(b) the Servicer (or the Administrator on its behalf) shall have delivered to the Agent all Monthly Reports and Daily Reports required to be delivered hereunder;

(c) the conditions precedent to such Investment specified in Section 2.01(a)(i) through (iii), shall be satisfied; and

(d) on the date of such Investment the following statements shall be true and correct (and upon the occurrence of such Investment, the Seller and the Servicer shall be deemed to have represented and warranted that such statements are then true and correct):

(i) the representations and warranties of the Seller and the Servicer contained in Sections 6.01 and 6.02 are true and correct in all material respects on and as of the date of such Investment, or if such representations and warranties by their terms refer to an earlier date, as of such earlier date;

(ii) no Event of Default or Unmatured Event of Default has occurred and is continuing, and no Event of Default or Unmatured Event of Default would result from such Investment;

(iii) no Capital Coverage Deficit exists or would exist after giving effect to such Investment; and

(iv) the Termination Date has not occurred.

ARTICLE VI

REPRESENTATIONS AND WARRANTIES

SECTION 6.01. Representations and Warranties of the Seller. The Seller represents and warrants to each Investor Party as of the Restatement Date, on each Settlement Date, on each Daily Distribution Date and on each day that an Investment occurs (but, solely with respect to clause (l) below, only on the Restatement Date and on each day that an Investment occurs):

(a) Organization and Good Standing. The Seller is a limited liability company duly organized and validly existing in good standing under the laws of the State of Delaware and has full power and authority under its Organizational Documents and under the laws of its jurisdiction to own its properties and to conduct its business as such properties are currently owned and such business is presently conducted.

(b) Due Qualification. The Seller is duly qualified to do business as a limited liability company, is in good standing as a foreign limited liability company and has obtained all necessary licenses and approvals in all jurisdictions in which the conduct of its business requires such qualification, licenses or approvals, except where the failure to do so would not reasonably be expected to have a Material Adverse Effect.

(c) Power and Authority; Due Authorization. The Seller (i) has all necessary limited liability company power and authority to (A) execute and deliver this Agreement and the other Transaction Documents to which it is a party, (B) perform its obligations under this

Agreement and the other Transaction Documents to which it is a party and (C) grant a security interest in the Support Assets to the Agent on the terms and subject to the conditions herein provided and (ii) has duly authorized by all necessary limited liability company action such grant and the execution, delivery and performance of, and the consummation of the transactions provided for in, this Agreement and the other Transaction Documents to which it is a party.

(d) Binding Obligations. This Agreement and each of the other Transaction Documents to which the Seller is a party constitutes legal, valid and binding obligations of the Seller, enforceable against the Seller in accordance with their respective terms, except (i) as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and (ii) as such enforceability may be limited by general principles of equity, regardless of whether such enforceability is considered in a proceeding in equity or at law.

(e) No Conflict or Violation. The execution, delivery and performance of, and the consummation of the transactions contemplated by, this Agreement and the other Transaction Documents to which the Seller is a party, and the fulfillment of the terms hereof and thereof, will not (i) conflict with, result in any breach of any of the terms or provisions of, or constitute (with or without notice or lapse of time or both) a default under its Organizational Documents or any material indenture, sale agreement, credit agreement (including the Credit Agreement), loan agreement, security agreement, mortgage, deed of trust, or other agreement or instrument to which the Seller is a party or by which it or any of its properties is bound, (ii) result in the creation or imposition of any Adverse Claim upon any of the Support Assets pursuant to the terms of any such indenture, credit agreement, loan agreement, security agreement, mortgage, deed of trust, or other agreement or instrument other than this Agreement and the other Transaction Documents or (iii) conflict with or violate any Applicable Law, except to the extent that any such conflict or violation, as applicable, would not reasonably be expected to have a Material Adverse Effect.

(f) Litigation and Other Proceedings. (i) There is no action, suit, proceeding or investigation pending or, to the knowledge of the Seller, threatened, against the Seller before any Governmental Authority and (ii) the Seller is not subject to any order, judgment, decree, injunction, stipulation or consent order of or with any Governmental Authority that, in the case of either of the foregoing clauses (i) and (ii), (A) asserts the invalidity of this Agreement or any other Transaction Document, (B) seeks to prevent the grant of a security interest in any Support Assets by the Seller to the Agent, the ownership or acquisition by the Seller of any Pool Receivable or other Support Assets or the consummation of any of the transactions contemplated by this Agreement or any other Transaction Document, (C) seeks any determination or ruling that would materially and adversely affect the performance by the Seller of its obligations under, or the validity or enforceability of, this Agreement or any other Transaction Document or (D) individually or in the aggregate for all such actions, suits, proceedings and investigations would reasonably be expected to have a Material Adverse Effect.

(g) Governmental Approvals. Except where the failure to obtain or make such authorization, consent, order, approval or action would not reasonably be expected to have a Material Adverse Effect, all authorizations, consents, orders and approvals of, or other actions by, any Governmental Authority that are required to be obtained by the Seller in connection with the grant of a security interest in the Support Assets to the Agent hereunder or the due execution,

delivery and performance by the Seller of this Agreement or any other Transaction Document to which it is a party and the consummation by the Seller of the transactions contemplated by this Agreement and the other Transaction Documents to which it is a party have been obtained or made and are in full force and effect.

(h) Margin Regulations. The Seller is not engaged, principally or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulation U of the Board of Governors of the Federal Reserve System).

(i) Solvency. After giving effect to the transactions contemplated by this Agreement and the other Transaction Documents, the Seller is Solvent.

(j) Offices; Legal Name. The Seller's sole jurisdiction of organization is the State of Delaware and such jurisdiction has not changed within four months prior to the date of this Agreement, it being understood the formation of the Seller was not such a change. The office and legal name of the Seller is set forth on Schedule II hereto.

(k) Investment Company Act; Volcker Rule. The Seller (i) is not, and is not controlled by, an "investment company" registered or required to be registered under the Investment Company Act and (ii) is not a "covered fund" under the Volcker Rule. In determining that the Seller is not a "covered fund" under the Volcker Rule, the Seller relies on, and is entitled to rely on, the exemption from the definition of "investment company" set forth in Section 3(c)(5) of the Investment Company Act.

(l) No Material Adverse Effect. Since the date of formation of the Seller there has been no Material Adverse Effect with respect to the Seller.

(m) Accuracy of Information. All Monthly Reports, Daily Reports, Seller Notices, certificates, reports, statements, documents and other information furnished to the Agent or any other Investor Party by or on behalf of the Seller pursuant to any provision of this Agreement or any other Transaction Document, or in connection with or pursuant to any amendment or modification of, or waiver under, this Agreement or any other Transaction Document, is, at the time the same are so furnished, complete and correct in all material respects on the date the same are furnished to the Agent or such other Investor Party, and does not contain any material misstatement of fact or omit to state a material fact necessary to make the statements contained therein not misleading in the light of the circumstances under which they were made; provided, however, that Monthly Reports and Daily Reports shall only be required to contain information with respect to Wide Orbit Receivables and all calculations and other information included in any Monthly Report or Daily Report may be calculated and determined as if Receivables other than Wide Orbit Receivables are not Receivables hereunder.

(n) Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions. None of (a) the Audacy Parties or any of their respective Subsidiaries, Affiliates, directors, officers, or, to the knowledge of the Seller, employees, or agents that will act in any capacity in connection with or directly benefit from the facility established hereby is a Sanctioned Person, (b) the Audacy Parties nor any of their respective Subsidiaries is organized or resident in a Sanctioned Country,

and (c) the Audacy Parties has violated, been found in violation of or, to the knowledge of the Seller, is under investigation by any Governmental Authority for possible violation of any Anti-Corruption Laws, Anti-Money Laundering Laws or of any Sanctions.

(o) Proceeds. No proceeds received by any Audacy Party or any of their respective Subsidiaries or Affiliates in connection with any Investment will be used in any manner that will violate Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions.

(p) Policies and Procedures. Policies and procedures have been implemented and maintained by or on behalf of the Seller that are reasonably designed to promote compliance by the Seller, the other Subsidiaries of Audacy and their respective directors, officers and employees with Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions, and the Seller, the other Subsidiaries of Audacy and their respective officers, employees and directors acting in any capacity in connection with or directly benefitting from the facility established hereby, are in compliance in all material respects with Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions.

(q) Beneficial Ownership Rule. Either (i) the Seller is an entity that is organized under the laws of the United States or of any State and at least 51 percent of whose common stock or analogous equity interest is directly or indirectly owned by a Person whose common stock or analogous equity interests are listed on the New York Stock Exchange or the American Stock Exchange or have been designated as a NASDAQ National Market Security listed on the NASDAQ stock exchange and is excluded on that basis from the definition of Legal Entity Customer as defined in the Beneficial Ownership Rule, or (ii) the information included in the Beneficial Ownership Certification delivered pursuant to Section 3(b) of that certain Amendment No. 3 to this Agreement, dated as of May 4, 2023, as such Beneficial Ownership Certification may be updated from time to time by the Seller, is true and correct in all respects.

(r) Transaction Information. None of the Seller, any Affiliate of the Seller or any third party with which the Seller or any Affiliate thereof has contracted, has delivered, in writing or orally, to any Rating Agency, any Transaction Information without providing such Transaction Information to the Agent prior to delivery to such Rating Agency and has not participated in any oral communications with respect to Transaction Information with any Rating Agency without the participation of the Agent.

(s) Perfection Representations.

(i) This Agreement creates a valid and continuing security interest (as defined in the applicable UCC) in the Seller's right, title and interest in, to and under the Support Assets which (A) security interest has been perfected and is enforceable against creditors of and purchasers from such Person and (B) is free of all Adverse Claims in such Support Assets.

(ii) The Receivables constitute "accounts" or "general intangibles" within the meaning of Section 9-102 of the UCC.

(iii) The Seller owns and has good and marketable title to the Support Assets free and clear of any Adverse Claim of any Person.

(iv) All appropriate financing statements, financing statement amendments and continuation statements have been filed in the proper filing office in the appropriate jurisdictions under Applicable Law and all other requirements under the appropriate jurisdictions under Applicable Law have been complied with in order to perfect (and continue the perfection of) (A) the sale of the Receivables and Related Security from each Originator to the Transferor pursuant to the Purchase and Sale Agreement, (B) the sale and contribution of the Receivables and Related Security from the Transferor to the Seller pursuant to the Sale and Contribution Agreement and (C) the grant by the Seller of a security interest in the Support Assets to the Agent pursuant to this Agreement.

(v) Other than the security interest granted to the Agent pursuant to this Agreement, the Seller has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Support Assets except as permitted by this Agreement and the other Transaction Documents. The Seller has not authorized the filing of and is not aware of any financing statements filed against the Seller that include a description of collateral covering the Support Assets other than any financing statement (i) in favor of the Agent or (ii) that has been terminated. The Seller is not aware of any judgment lien, ERISA lien or tax lien filings against the Seller.

(t) The Lock-Boxes and Lock-Box Accounts and the Collection Account.

(i) Nature of Lock-Box Accounts. Each Lock-Box Account constitutes a "deposit account" within the meaning of the applicable UCC. The Collection Account constitutes a "securities account" within the meaning of the applicable UCC.

(ii) Ownership. Each Lock-Box and Lock-Box Account and the Collection Account is in the name of the Seller, and the Seller owns and has good and marketable title to the Lock-Box Accounts and the Collection Account free and clear of any Adverse Claim.

(iii) Perfection of Lock-Box Accounts and the Collection Account. The Seller has delivered to the Agent a fully executed Account Control Agreement relating to each Lock-Box and Lock-Box Account and the Collection Account, pursuant to which each applicable Lock-Box Account Bank has agreed to comply with the instructions originated by the Agent directing the disposition of funds in such Lock-Box and Lock-Box Account without further consent by the Seller or the Servicer, and the Collection Account Bank has agreed to comply with entitlement orders given by the Agent with respect to the Collection Account without further consent by the Seller or any other Person. The Agent has "control" (as defined in Section 8-106 or Section 9-104, as applicable, of the applicable UCC) over each Lock-Box Account and the Collection Account.

(iv) Instructions. Neither the Lock-Boxes, the Lock-Box Accounts nor the Collection Account is in the name of any Person other than the Seller. Neither

the Seller nor the Servicer have consented to the applicable Lock-Box Account Bank or the Collection Account Bank complying with instructions of any Person other than the Seller, the Servicer and the Agent. All Obligors have been instructed to make all payments in respect of the Pool Receivables to the Wide Orbit Portal, a Lock-Box or Lock-Box Account.

(u) Ordinary Course of Business. Each remittance of Collections by or on behalf of the Seller to the Investor Parties under this Agreement will have been (i) in payment of an obligation incurred by the Seller in the ordinary course of business or financial affairs of the Seller and (ii) made in the ordinary course of business or financial affairs of the Seller.

(v) Compliance with Law. The Seller has complied in all material respects with all Applicable Laws.

(w) Bulk Sales Act. No transaction contemplated by this Agreement requires compliance by it with any bulk sales act or similar law.

(x) Eligible Receivables. Each Receivable included as an Eligible Receivable in the calculation of the Net Eligible Receivables Balance as of any date is an Eligible Receivable as of such date.

(y) Taxes. The Seller has (i) timely filed all Tax returns (federal, state and local) required to be filed by it and (ii) paid, or caused to be paid, all Taxes, if any, that are required to be paid by it and are due and payable, other than Taxes being contested in good faith by appropriate proceedings and as to which adequate reserves have been provided in accordance with GAAP.

(z) Tax Status. The Seller (A) is a "disregarded entity" within the meaning of U.S. Treasury Regulation § 301.7701-3 for U.S. federal income tax purposes that is wholly owned (directly or through one or more disregarded entities) by a "United States person" (within the meaning of Section 7701(a)(30) of the Code) and (B) is not an association (or publicly traded partnership) taxable as a corporation for U.S. federal income tax purposes. The Seller is not subject to any Tax in any jurisdiction outside the United States, or subject to any state or local Tax in the United States that would result in a Material Adverse Effect with respect to the Seller.

(aa) Quality of Title. The Seller has acquired, for fair consideration and reasonably equivalent value, all of the right, title and interest of the applicable Originator in each Pool Receivable and the Related Rights with respect thereto. Each Pool Receivable and the Related Rights with respect thereto, is owned by the Seller free and clear of any Adverse Claim.

(bb) Opinions. The facts regarding each Audacy Party, the Receivables, the Related Security and the related matters set forth or assumed in each of the opinions of counsel delivered in connection with this Agreement and the Transaction Documents are true and correct in all material respects.

(cc) Analysis Accounts. The Seller has not designated any Lock-Box Account as an "Analysis Account," (as defined in the applicable Account Control Agreement) for payment of fees and other expenses associated with accounts held by affiliates of the Seller.

(dd) Confirmation Order. The Confirmation Order is in full force and effect and has not been vacated or reversed, is not subject to a stay, and has not been modified or amended in a manner adverse to the Agent and the Investors in any material respect (other than any amendment or modification approved in writing by the Agent and the Investors).

SECTION 6.02. Representations and Warranties of the Servicer. The Servicer represents and warrants to each Investor Party as of the Restatement Date, on each Settlement Date, on each Daily Distribution Date and on each day that an Investment occurs:

(a) Organization and Good Standing. The Servicer is a duly organized and validly existing corporation in good standing under the laws of the State of Delaware, with the power and authority under its Organizational Documents and under the laws of Delaware to own its properties and to conduct its business as such properties are currently owned and such business is presently conducted.

(b) Due Qualification. The Servicer is duly qualified to do business, is in good standing as a foreign entity and has obtained all necessary licenses and approvals in all jurisdictions in which the conduct of its business or the servicing of the Pool Receivables as required by this Agreement requires such qualification, licenses or approvals, except where the failure to do so would not reasonably be expected to have a Material Adverse Effect.

(c) Power and Authority; Due Authorization. The Servicer has all necessary power and authority to (i) execute and deliver this Agreement and the other Transaction Documents to which it is a party and (ii) perform its obligations under this Agreement and the other Transaction Documents to which it is a party and the execution, delivery and performance of, and the consummation of the transactions provided for in, this Agreement and the other Transaction Documents to which it is a party have been duly authorized by the Servicer by all necessary action.

(d) Binding Obligations. This Agreement and each of the other Transaction Documents to which it is a party constitutes legal, valid and binding obligations of the Servicer, enforceable against the Servicer in accordance with their respective terms, except (i) as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and (ii) as such enforceability may be limited by general principles of equity, regardless of whether such enforceability is considered in a proceeding in equity or at law.

(e) No Conflict or Violation. The execution and delivery of this Agreement and each other Transaction Document to which the Servicer is a party, the performance of the transactions contemplated by this Agreement and the other Transaction Documents and the fulfillment of the terms of this Agreement and the other Transaction Documents by the Servicer will not (i) conflict with, result in any breach of any of the terms or provisions of, or constitute (with or without notice or lapse of time or both) a default under, the Organizational Documents of the Servicer or any material indenture, sale agreement, credit agreement (including the Credit Agreement), loan agreement, security agreement, mortgage, deed of trust or other agreement or instrument to which the Servicer is a party or by which it or any of its property is bound, (ii) result in the creation or imposition of any Adverse Claim upon any of its properties pursuant to the terms

of any such indenture, credit agreement (including the Credit Agreement), loan agreement, security agreement, mortgage, deed of trust or other agreement or instrument, other than this Agreement and the other Transaction Documents or (iii) conflict with or violate any Applicable Law, except to the extent that any such conflict or violation, as applicable, would not reasonably be expected to have a Material Adverse Effect.

(f) Litigation and Other Proceedings. There is no action, suit, proceeding or investigation pending, or to the Servicer's knowledge threatened, against the Servicer before any Governmental Authority: (i) asserting the invalidity of this Agreement or any of the other Transaction Documents; (ii) seeking to prevent the consummation of any of the transactions contemplated by this Agreement or any other Transaction Document; (iii) seeking any determination or ruling that would materially and adversely affect the performance by the Servicer of its obligations under, or the validity or enforceability of, this Agreement or any of the other Transaction Documents; or (iv) individually or in the aggregate for all such actions, suits, proceedings and investigations would reasonably be expected to have a Material Adverse Effect.

(g) No Consents. The Servicer is not required to obtain the consent of any other party or any consent, license, approval, registration, authorization or declaration of or with any Governmental Authority in connection with the execution, delivery, or performance of this Agreement or any other Transaction Document to which it is a party that has not already been obtained, except where the failure to obtain such consent, license, approval, registration, authorization or declaration would not reasonably be expected to have a Material Adverse Effect.

(h) Compliance with Applicable Law. The Servicer has maintained in effect all qualifications required under Applicable Law in order to properly service the Pool Receivables and has complied in all material respects with all Applicable Laws in connection with servicing the Pool Receivables.

(i) Accuracy of Information. All Monthly Reports, Daily Reports, certificates, reports, statements, documents and other information furnished to the Agent or any other Investor Party by the Servicer pursuant to any provision of this Agreement or any other Transaction Document, or in connection with or pursuant to any amendment or modification of, or waiver under, this Agreement or any other Transaction Document, is, at the time furnished, complete and correct in all material respects on the date furnished to the Agent or such other Investor Party, and does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading; provided, however, that Monthly Reports and Daily Reports shall only be required to contain information with respect to Wide Orbit Receivables and all calculations and other information included in any Monthly Report or Daily Report may be calculated and determined as if Receivables other than Wide Orbit Receivables are not Receivables hereunder.

(j) Location of Records. The offices where the initial Servicer keeps all of its records relating to the servicing of the Pool Receivables are located at the Servicer's address specified on Schedule II.

(k) Credit and Collection Policy. The Servicer has complied in all material respects with the Credit and Collection Policy with regard to the Pool Receivables and the related Contracts.

(l) Eligible Receivables. Each Receivable included as an Eligible Receivable in the calculation of the Net Eligible Receivables Balance as of any date is an Eligible Receivable as of such date.

(m) Investment Company Act. The Servicer is not an "investment company," or a company "controlled" by an "investment company," within the meaning of the Investment Company Act.

(n) Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions. None of (a) the Audacy Parties or any of their respective Subsidiaries, Affiliates, directors, officers, or to the knowledge of the Seller, employees, or agents that will act in any capacity in connection with or directly benefit from the facility established hereby is a Sanctioned Person, (b) the Audacy Parties nor any of their respective Subsidiaries is organized or resident in a Sanctioned Country, and (c) the Audacy Parties has violated, nor to their knowledge, is under investigation by any Governmental Authority for possible violation of any Anti-Corruption Laws, Anti-Money Laundering Laws or of any Sanctions.

(o) Proceeds. No proceeds received by any Audacy Party or any of their respective Subsidiaries or Affiliates in connection with any Investment will be used in any manner that will violate Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions.

(p) Policies and Procedures. Policies and procedures have been implemented and maintained by or on behalf of each of the Audacy Parties that are reasonably designed to promote compliance by the Audacy Parties, the other Subsidiaries of Audacy and their respective directors, officers, and employees with Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions.

(q) Transaction Information. None of the Servicer, any Affiliate of the Servicer or any third party with which the Servicer or any Affiliate thereof has contracted, has delivered, in writing or orally, to any Rating Agency, any Transaction Information without providing such Transaction Information to the Agent prior to delivery to such Rating Agency and has not participated in any oral communications with respect to Transaction Information with any Rating Agency without the participation of the Agent.

(r) Financial Condition. The consolidated balance sheets of the Servicer and its consolidated Subsidiaries as of December 31, [2023][4] and the related statements of income of the Servicer and its consolidated Subsidiaries for the fiscal quarter then ended, copies of which have been furnished to the Agent, present fairly in all material respects the consolidated financial position of the Servicer and its consolidated Subsidiaries for the period ended on such date, all in accordance with GAAP (except as otherwise disclosed in such balance sheet and statement).

[4] NTD: Subject to availability of 2023 audited financials prior to Restatement Date.

(s) ERISA. No ERISA Event has occurred or is reasonably expected to occur, and each Plan is in compliance with the applicable provisions of ERISA and the Code, except, in each case, to the extent that any such ERISA Event or failure to comply with the applicable provisions of ERISA or the Code could not reasonably be expected to result in a Material Adverse Effect.

(t) Taxes. Except as would not reasonably be expected to result, individually or in the aggregate, in a Material Adverse Effect, the Servicer has (i) timely filed all Tax returns (federal, state and local) required to be filed by it and (ii) paid, or caused to be paid, all Taxes, if any, required to be paid by it and are due and payable other than Taxes being contested in good faith by appropriate proceedings and as to which adequate reserves have been provided in accordance with GAAP.

(u) Opinions. The facts regarding each Audacy Party, the Receivables, the Related Security and the related matters set forth or assumed in each of the opinions of counsel delivered in connection with this Agreement and the Transaction Documents are true and correct in all material respects.

(v) Analysis Accounts. The Servicer has not designated any Lock-Box Account as an "Analysis Account" (as defined in the applicable Account Control Agreement) for payment of fees and other expenses associated with accounts held by affiliates of the Seller.

(w) Confirmation Order. The Confirmation Order is in full force and effect and has not been vacated or reversed, is not subject to a stay, and has not been modified or amended in a manner adverse to the Agent and the Investors in any material respect (other than any amendment or modification approved in writing by the Agent and the Investors).

ARTICLE VII

COVENANTS

SECTION 7.01. Covenants of the Seller. At all times from the Restatement Date until the Final Payout Date:

(a) Payment of Capital and Yield. The Seller shall duly and punctually pay Capital, Yield, Fees and all other amounts payable by the Seller hereunder in accordance with the terms of this Agreement.

(b) Existence. The Seller shall keep in full force and effect its existence and rights as a limited liability company under the laws of the State of Delaware, and shall obtain and preserve its qualification to do business in each jurisdiction in which such qualification is or shall be necessary to protect the validity and enforceability of this Agreement, the other Transaction Documents and the Support Assets.

(c) Financial Reporting. The Seller will maintain a system of accounting established and administered in accordance with GAAP, and the Seller (or the Servicer or Administrator on its behalf) shall furnish to the Agent:

(i) Annual Financial Statements of the Seller. Promptly upon completion and in no event later than 120 days after the close of each fiscal year of the Seller, annual unaudited financial statements of the Seller certified by a Responsible Officer of the Seller that they fairly present in all material respects, in accordance with GAAP, the financial condition of the Seller as of the date indicated and the results of its operations for the periods indicated.

(ii) Monthly Reports and Daily Reports. (A) As soon as available and in any event not later than each Reporting Date, a Monthly Report as of the most recently completed Reporting Period, (B) on each Business Day, a completed Daily Report with respect to the Pool Receivables with data as of the close of business on the immediately preceding Business Day, and, (C) at the request of the Agent after a Permitted Originator Transaction, a Monthly Report as of the most recently completed Reporting Period giving pro forma exclusion to the Receivables of the Originator subject to such Permitted Originator Transaction, in each case, providing substantially all the information contemplated by Exhibit F or G (as applicable). Each Monthly Report shall state the percentages of payments on the Pool Receivables during the immediately preceding Reporting Period that were received (A) directly from the applicable Obligor, (B) directly into a Lock-Box Account or a Lock-Box and (C) through the Wide Orbit Portal; provided that, to the extent such information is not reasonably available prior to delivery of such Monthly Report, it may be omitted from such Monthly Report and be furnished to the Agent no later than the 15th day of such calendar month, or, if such day is not a Business Day, on the immediately following Business Day.

(iii) Other Information. Such other information (including non-financial information) regarding the Pool Receivables or the operations, assets, liabilities and financial condition of any Audacy Party as the Agent may from time to time reasonably request.

(iv) Agreed-Upon Procedures Report. On or before March 31st of each calendar year, a report prepared and delivered by a firm of nationally recognized independent public accountants (who may also render other services to the Servicer or the Seller and may include without limitation Grant Thornton LLP), or any other accounting or auditing firm reasonably acceptable to the Agent, which report shall contain a report based on agreed-upon procedures, comparing amounts set forth in the Monthly Reports to supporting underlying documentation with the specific procedures and the adequacy thereof being agreed to by the Servicer and the Agent.

(v) Notwithstanding anything herein to the contrary, any financial information or other material required to be delivered pursuant to this clause (c) shall be deemed to have been furnished to each of the Agent and each Investor on the date that such report or other material is made available through the SEC's EDGAR system (or any successor electronic gathering system that is publicly available free of charge).

(d) Notices. The Seller (or the Servicer on its behalf) will notify the Agent in writing of any of the following events promptly upon (but in no event later than two (2) Business Days after) a Responsible Officer of the Seller learning of the occurrence thereof, with such notice describing the same, and if applicable, the steps being taken by the Person(s) affected with respect thereto:

(i) Notice of Events of Default or Unmatured Events of Default. A statement of a Responsible Officer of the Seller setting forth details of any Event of Default or Unmatured Event of Default that has occurred and is continuing and the action which the Seller proposes to take with respect thereto, if any.

(ii) Litigation. To the extent permitted by Applicable Law, the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against any Audacy Party, or, to the knowledge of a Financial Officer of any Audacy Party, affecting any Audacy Party, or any materially adverse development in any such pending action, suit or proceeding not previously disclosed in writing by the Seller to the Agent, that in each case with respect to any Person other than the Seller, would reasonably be expected to result in a Material Adverse Effect or that in any manner questions the validity of any Transaction Document.

(iii) Adverse Claim. (A) Any Person shall obtain an Adverse Claim upon the Support Assets or any portion thereof, (B) any Person other than the Seller, the Servicer or the Agent shall obtain any rights or direct any action with respect to any Lock-Box Account (or related Lock-Box) or the Collection Account or (C) any Obligor shall receive any change in payment instructions with respect to Pool Receivable(s) from a Person other than the Servicer or the Agent.

(iv) Change in Accountants or Accounting Policy. Any change in (i) the external accountants of the Seller, the Transferor, the Servicer, any Originator or Audacy, (ii) any accounting policy of the Seller or the Transferor or (iii) any material accounting policy of any Originator that is relevant to the transactions contemplated by this Agreement or any other Transaction Document (it being understood that any change to the manner in which any Originator accounts for the Pool Receivables shall be deemed "material" for such purpose), excluding, in each case, any change in accounting policy required by GAAP.

(v) ERISA Event. The occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, would reasonably be expected to result in a Material Adverse Effect.

(vi) Termination Event. The occurrence of a Sale Termination Event under any Sale Agreement.

(vii) Material Adverse Effect. Any development that has resulted, or would reasonably be expected to result, in a Material Adverse Effect.

(e) Conduct of Business. The Seller will carry on and conduct its business in substantially the same manner and in substantially the same fields of enterprise as it is presently conducted and will do all things necessary to remain duly organized, validly existing and in good standing as a domestic organization in its jurisdiction of organization and maintain all requisite authority to conduct its business in each jurisdiction in which its business is conducted.

(f) Compliance with Laws. The Seller will comply with all Applicable Laws if the failure to comply would reasonably be expected to have a Material Adverse Effect.

(g) Furnishing of Information and Inspection of Receivables. The Seller will furnish or cause to be furnished to the Agent from time to time such information with respect to the Pool Receivables and the other Support Assets as the Agent or any Investor may reasonably request. The Seller will, at the Seller's expense, during regular business hours with prior written notice (i) permit the Agent and each Investor or their respective agents or representatives to (A) examine and make copies of and abstracts from all books and records relating to the Pool Receivables or other Support Assets, (B) visit the offices and properties of the Seller for the purpose of examining such books and records and (C) discuss matters relating to the Pool Receivables, the other Support Assets or the Seller's performance hereunder or under the other Transaction Documents to which it is a party with any of the officers, directors, employees or independent public accountants of the Seller having knowledge of such matters and (ii) without limiting the provisions of clause (i) above, during regular business hours, at the Seller's expense, upon prior written notice from the Agent, permit certified public accountants or other auditors reasonably acceptable to the Agent to conduct a review of its books and records with respect to such Pool Receivables and other Support Assets; provided, that the Seller shall be required to reimburse the Agent only up to $25,000 (when aggregated with amounts required to be reimbursed pursuant to Section 7.02(f) of this Agreement, Section 5.1(d) of the Sale and Contribution Agreement and Section 5.1(d) of the Purchase and Sale Agreement) for the cost of such reviews pursuant to clause (ii) above in any twelve-month period, unless an Event of Default has occurred and is continuing.

(h) Payments on Receivables, Lock-Box Accounts and the Collection Account. The Seller (or the Servicer on its behalf) will, and will cause each applicable Originator to, at all times, (i) instruct all Obligors to deliver payments on the Pool Receivables directly to a Lock-Box Account or a Lock-Box or through the Wide Orbit Portal; provided that upon request from an Obligor, the Seller, Servicer or such Originator, as applicable, may permit such Obligor to make a payment using a cashier's check or other method, if, in the reasonable determination of the Seller, Servicer or such Originator, as applicable, it will increase the likelihood of receiving payment, or timely payment, of such Receivable and the Seller, Servicer or such Originator promptly (and in any event within two (2) Business Days) deposits such payment to a Lock-Box Account or the Collection Account; and (ii) cause all Collections received by Seller through the Wide Orbit Portal on any day to be directly deposited to a Lock-Box Account or the Collection Account on such day or the next occurring Business Day. The Seller (or the Servicer on its behalf) shall cause each Lock-Box Account be subject to an Account Control Agreement, pursuant to which the Agent has the right to direct the Lock-Box Account Bank to sweep all Collections received in the Lock-Box Accounts and Lock-Boxes on each Business Day into the Collection Account. The Seller (or the Servicer on its behalf) will, and will cause each applicable Originator to, at all times, maintain such books and records necessary to identify Collections received from time to time on Pool

Receivables and to both (i) segregate such Collections from other funds and (ii) promptly remit such Collections to the Collection Account. If any payments on the Pool Receivables or other Collections are received by the Seller, the Servicer or any other Audacy Party other than by deposit to a Lock-Box Account or the Collection Account, it shall hold such payments in trust for the benefit of the Agent and the other Secured Parties and promptly (but in any event within two (2) Business Days after receipt) remit such funds into a Lock-Box Account. In the event that any such payments on the Pool Receivables or other Collections are not remitted by an Obligor directly into a Lock-Box Account or a Lock-Box, the Seller (or the Servicer on its behalf) shall notify the applicable Obligor of such failure and shall take commercially reasonable action to ensure that future payments on Receivables owing by such Obligor are remitted by such Obligor directly to a Lock-Box Account or a Lock-Box or through the Wide Orbit Portal. The Seller (or the Servicer on its behalf) will cause each Lock-Box Account Bank and the Collection Account Bank to comply with the terms of each applicable Account Control Agreement. The Seller shall not permit funds other than Collections on Pool Receivables and other funds of the Seller (which shall constitute Support Assets) to be deposited into any Lock-Box Account or the Collection Account. If such funds are nevertheless deposited into any Lock-Box Account or the Collection Account, the Seller (or the Servicer on its behalf) will within two (2) Business Days notify the Agent of such deposit, the amount thereof and the identity and remittance instructions of the Person entitled to such funds and the Agent will instruct the Collection Account Bank to cause such funds to be remitted to the Person entitled to such funds (provided, that the Audacy Parties shall not be liable for any failure or delay of the Agent in causing such funds to be remitted to the Person entitled thereto). The Seller will not, nor will it permit the Servicer, any Originator or any other Person, in each case, to commingle Collections or other funds of the Seller with the funds of any other Person. The Seller shall only add a Lock-Box Account (or a related Lock-Box) or a Lock-Box Account Bank to those listed on Schedule I to this Agreement, if the Agent has received notice of such addition and has entered into an Account Control Agreement (or an amendment thereto) covering such Lock-Box Account (or related Lock-Box) in form and substance reasonably acceptable to the Agent. The Seller shall only terminate a Lock-Box Account Bank or the Collection Account Bank or close a Lock-Box Account (or a related Lock-Box) or the Collection Account, in each case, with the prior written consent of the Agent (not to be unreasonably withheld or delayed). The Seller shall ensure that no disbursements are made from any Lock-Box Account or the Collection Account, other than such disbursements that are expressly permitted by this Agreement.

(i) Sales, Liens, etc. Except as otherwise provided herein, the Seller will not sell, assign (by operation of law or otherwise) or otherwise dispose of, or create or suffer to exist any Adverse Claim upon (including, without limitation, the filing of any financing statement) or with respect to, any Pool Receivable or other Support Assets, or assign any right to receive income in respect thereof.

(j) Extension or Amendment of Pool Receivables. Except as otherwise permitted in Section 8.02, the Seller will not, and will not permit the Servicer to, alter the delinquency status or adjust the Unpaid Balance or otherwise modify the terms of any Pool Receivable in any material respect, or amend, modify or waive, in any material respect, any term or condition of any related Contract. The Seller shall at its expense, timely and fully perform and comply in all material respects with all provisions, covenants and other promises required to be observed by it under the Contracts related to the Pool Receivables, and timely and fully comply in

all material respects with the Credit and Collection Policy with regard to the Pool Receivables and the related Contracts, except as permitted under Section 8.02.

(k) Change in Credit and Collection Policy. The Seller will not make any material change in the Credit and Collection Policy without the prior written consent of the Agent and the Majority Investors (not to be unreasonably withheld or delayed). Promptly following any material change in the Credit and Collection Policy, the Seller will deliver a copy of the updated Credit and Collection Policy to the Agent.

(l) Fundamental Changes. The Seller shall not, without the prior written consent of the Agent and the Majority Investors, (i) permit itself (x) to merge or consolidate with or into, or convey, transfer, lease or otherwise dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to, any Person or (y) to be directly owned by any Person other than with respect to the Seller, the Transferor or (ii) undertake any division of its rights, assets, obligations, or liabilities pursuant to a plan of division or otherwise pursuant to Applicable Law. The Seller shall not, without the prior written consent of the Agent and the Majority Investors (not to be unreasonably withheld or delayed), make any change in the Seller's name, identity, corporate structure or location or make any other change in the Seller's identity or corporate structure that could impair or otherwise render any UCC financing statement filed in connection with this Agreement or any other Transaction Document "seriously misleading" as such term (or similar term) is used in the applicable UCC.

(m) Books and Records. The Seller shall maintain and implement (or cause the Servicer to maintain and implement) administrative and operating procedures (including an ability to recreate records evidencing Pool Receivables and related Contracts in the event of the destruction of the originals thereof), and keep and maintain (or cause the Servicer to keep and maintain) all documents, books, records, computer tapes and disks and other information reasonably necessary or advisable for the collection of all Pool Receivables (including records adequate to permit the daily identification of each Pool Receivable and all Collections of and adjustments to each existing Pool Receivable) and the identification and segregation of Excluded Receivables (including records adequate to permit the immediate identification of each new Excluded Receivable and all collections of each existing Excluded Receivable).

(n) Identifying of Records. The Seller shall: (i) take all steps reasonably necessary to ensure that there shall be placed on each data processing report that it generates that is provided to a proposed purchaser or lender to evaluate the Receivables, a legend evidencing that the Pool Receivables have been transferred to the Seller in accordance with the Sale and Contribution Agreement and (ii) cause each Originator to do the same.

(o) Change in Payment Instructions to Obligors. The Seller shall not (and shall not permit the Servicer or any Sub-Servicer to) add, replace or terminate any Lock-Box Account (or any related Lock-Box) or terminate or replace the Collection Account or make any change in its (or their) instructions to the Obligors regarding payments to be made to the Lock-Box Accounts (or any related Lock-Box), other than any instruction to remit payments to a different Lock-Box Account (or any related Lock-Box), unless the Agent shall have received (i) prior written notice of such addition, termination or change and (ii) a signed and acknowledged Account Control Agreement (or an amendment thereto) with respect to such new Lock-Box Accounts (or any related

Lock-Box) or the Collection Account, and the Agent shall have consented to such change in writing.

(p) Security Interest, Etc. The Seller shall (and shall cause the Servicer to), at its expense, take all action necessary or desirable to establish and maintain a valid and enforceable first priority perfected security interest in the Support Assets, in each case free and clear of any Adverse Claim, in favor of the Agent (on behalf of the Secured Parties), including taking such action to perfect, protect or more fully evidence the security interest of the Agent (on behalf of the Secured Parties) as the Agent or any Secured Party may reasonably request. In order to evidence the security interests of the Agent under this Agreement, the Seller shall, from time to time take such action, or execute and deliver such instruments as may be necessary (including, without limitation, such actions as are reasonably requested by the Agent) to maintain and perfect, as a first-priority interest, the Agent's security interest in the Pool Receivables, Related Security and Collections. The Seller shall, from time to time and within the time limits established by law, prepare and present to the Agent for the Agent's authorization and approval, all financing statements, amendments, continuations or initial financing statements in lieu of a continuation statement, or other filings necessary to continue, maintain and perfect the Agent's security interest as a first-priority interest. The Agent's approval of such filings shall authorize the Seller to file such financing statements under the UCC without the signature of the Seller, the Transferor, any Originator or the Agent where allowed by Applicable Law. Notwithstanding anything else in the Transaction Documents to the contrary, the Seller shall not have any authority to file a termination, partial termination, release, partial release, or any amendment that deletes the name of a debtor or excludes collateral of any such financing statements filed in connection with the Transaction Documents, without the prior written consent of the Agent (not to be unreasonably withheld or delayed).

(q) Certain Agreements. Without the prior written consent of the Agent and the Majority Investors, the Seller will not (and will not permit any Originator, the Transferor or the Servicer to) amend, modify, waive, revoke or terminate any Transaction Document to which it is a party or any provision of the Seller's Organizational Documents which requires the consent of the Independent Directors.

(r) Restricted Payments. (i) Except pursuant to clause (ii) below, the Seller will not: (A) purchase or redeem any of its Capital Stock, (B) prepay, purchase or redeem any Debt, (C) lend or advance any funds or (D) repay any loans or advances to, for or from any of its Affiliates (the amounts described in clauses (A) through (D) being referred to as "Restricted Payments").

(ii) The Seller may make distributions to its sole member only out of the funds, if any, it receives pursuant to Section 3.01 of this Agreement; provided that the Seller shall not make such distributions if, after giving effect thereto, any Event of Default or Unmatured Event of Default shall have occurred and be continuing.

(s) Other Business. The Seller will not: (i) engage in any business other than the transactions contemplated by the Transaction Documents, (ii) create, incur or permit to exist any Debt of any kind (or cause or permit to be issued for its account any letters of credit) or

bankers' acceptances other than pursuant to this Agreement or (iii) form any Subsidiary or make any investments in any other Person.

(t) [Reserved.]

(u) Further Assurances; Change in Name or Jurisdiction of Origination, etc. (i) The Seller hereby authorizes and hereby agrees from time to time, at its own expense, promptly to execute (if necessary) and deliver all further instruments and documents, and to take all further actions, that may be necessary or desirable, or that the Agent may reasonably request, to perfect, protect or more fully evidence the security interest granted pursuant to this Agreement or any other Transaction Document, or to enable the Agent (on behalf of the Secured Parties) to exercise and enforce the Secured Parties' rights and remedies under this Agreement and the other Transaction Documents. Without limiting the foregoing, the Seller hereby authorizes, and will, upon the request of the Agent, at the Seller's own expense, execute (if necessary) and file such financing statements or continuation statements, or amendments thereto, and such other instruments and documents, that may be necessary or desirable, or that the Agent may reasonably request, to perfect, protect or evidence any of the foregoing.

(ii) The Seller authorizes the Agent to file financing statements, continuation statements and amendments thereto and assignments thereof, relating to the Receivables, the Related Security, the related Contracts, Collections with respect thereto and the other Support Assets without the signature of the Seller.

(iii) The Seller shall at all times be organized under the laws of the State of Delaware unless the Agent and the Majority Investors have consented to a change of jurisdiction in writing (such consent to be provided or withheld in the sole discretion of such Person).

(iv) The Seller will not change its name, location, identity or corporate structure unless (x) the Seller, at its own expense, shall have taken all action necessary or appropriate to perfect or maintain the perfection of the security interest under this Agreement (including, without limitation, the filing of all financing statements and the taking of such other action as the Agent may request in connection with such change or relocation), (y) the Agent and the Majority Investors have consented thereto in writing (such consent to be provided or withheld in the sole discretion of such Person) and (z) if requested by the Agent, the Seller shall cause to be delivered to the Agent, one or more opinions, in form and substance satisfactory to the Agent as to such matters as the Agent may request at such time.

(v) Policies and Procedures. The Seller will ensure that policies and procedures are maintained and enforced by or on behalf of the Seller that are reasonably designed to promote compliance, by the Seller and the other Subsidiaries of Audacy, and their respective directors, officers and employees with Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions.

(w) Beneficial Ownership Rule. If the Seller is no longer excluded from the definition of Legal Entity Customer as defined in the Beneficial Ownership Rule on the basis of

being an entity that is organized under the laws of the United States or of any State and at least 51 percent of whose common stock or analogous equity interest is directly or indirectly owned by a Person whose common stock or analogous equity interests are listed on the New York Stock Exchange or the American Stock Exchange or have been designated as a NASDAQ National Market Security listed on the NASDAQ stock exchange, the Seller will (i) promptly notify the Agent and each Investor of such event and (ii) thereafter, promptly notify the Agent and each Investor of any change in the information provided in any Beneficial Ownership Certification that would result in a change to the list of beneficial owners identified in Section I or II of such certification.

(x) Transaction Information. None of the Seller, any Affiliate of the Seller or any third party with which the Seller or any Affiliate thereof has contracted, shall deliver, in writing or orally, to any Rating Agency, any Transaction Information without providing such Transaction Information to the Agent prior to delivery to such Rating Agency and will not participate in any oral communications with respect to Transaction Information with any Rating Agency without the participation of the Agent.

(y) Taxes. The Seller will (i) timely file all Tax returns (federal, state and local) required to be filed by it and (ii) pay, or cause to be paid, all Taxes that are required to be paid by it and are due and payable, if any, other than Taxes being contested in good faith by appropriate proceedings and as to which adequate reserves have been provided in accordance with GAAP.

(z) Commingling. The Seller (or the Servicer on its behalf) will, and will cause each Originator to, at all times, take commercially reasonable actions to ensure that on and after the Closing Date, no funds are deposited into any Lock-Box Account or the Collection Account other than Collections on Pool Receivables and other funds of the Seller (which shall constitute Support Assets).

(aa) Seller's Tax Status. Subject to Section 12.14, the Seller shall not (i) become treated other than as a "disregarded entity" within the meaning of U.S. Treasury Regulation § 301.7701-3 that is disregarded as separate from a United States person within the meaning of Section 7701(a)(30) of the Code for U.S. federal income tax purposes, (ii) become an association taxable as a corporation or a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes, (iii) become subject to any Tax in any jurisdiction outside the United States or (iv) become subject to any state or local Tax in the United States that would result in a Material Adverse Effect with respect to the Seller.

(bb) Seller Financial Covenant Events. The Seller shall not permit a Seller Financial Covenant Event to occur.

(cc) Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions. The Seller will not request any Investment, and shall not permit its Affiliates or any of their respective directors, officers or employees to use, the proceeds of any Investment (A) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws or Anti-Money Laundering Laws, (B) for the purpose of funding or financing any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, in each case to the extent doing so would

violate any Sanctions, or (C) in any other manner that would result in liability to any Person under any applicable Sanctions or result in the violation of any Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions.

SECTION 7.02. Covenants of the Servicer. At all times from the Restatement Date until the Final Payout Date:

(a) Existence. The Servicer shall keep in full force and effect its existence and rights as a corporation or other entity under the laws of the State of Delaware. The Servicer shall obtain and preserve its qualification to do business in each jurisdiction in which the conduct of its business or the servicing of the Pool Receivables as required by this Agreement requires such qualification, except where the failure to do so would not reasonably be expected to have a Material Adverse Effect.

(b) Financial Reporting. The Servicer will maintain a system of accounting established and administered in accordance with GAAP, and the Servicer (or the Administrator on its behalf) shall furnish to the Agent:

(i) Quarterly Financial Statements of Audacy. As soon as available and in any event within 45 days (or, in the case of the first fiscal quarter ending after the Restatement Date for which financial statements are required to be delivered pursuant to this Section 7.02(b)(i), [__] days) after the end of each of the first three fiscal quarters of each fiscal year commencing with the fiscal quarter ending March 31, 2024, of Audacy (including, for the avoidance of doubt, the applicable period with respect to quarterly financial statements of Audacy Capital), in either case, Audacy's unaudited consolidated balance sheet and unaudited consolidated statements of income and cash flows as of the end of and for such fiscal quarter, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all certified by a Financial Officer of Audacy as presenting fairly in all material respects the financial condition, results of operations and cash flows of Audacy and its consolidated Subsidiaries, in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes; provided that, notwithstanding the foregoing, the financial statements to be delivered pursuant to this Section 7.02(b)(i) with respect to the fiscal quarters ended March 31, 2024, June 30, 2024 and September 30, 2024 shall not be required to reflect "fresh-start" or other reorganization adjustments; provided, further, that (i) any comparison against the corresponding figures from the corresponding period in any prior fiscal year occurring on or before the Restatement Date may reflect the financial results of any applicable predecessor entity and (ii) any comparative figures for any fiscal period ending prior to January 1, 2024 may be shown as reported (for the avoidance of doubt, not restated under "fresh start" accounting and/or prepared in accordance with ASC 852).

(ii) Annual Financial Statements of Audacy. As soon as available and in any event within 90 days (commencing with the fiscal year ended December 31, 202[4]) after the end of each fiscal year of Audacy, (including, for the avoidance of

doubt, the applicable period with respect to financial statements of Audacy Capital), in either case, its audited consolidated balance sheet and related audited consolidated statements of income and cash flows for such year, setting forth in each case in comparative form the figures for the previous fiscal year, reported on without a "going concern" or like qualification or exception, or qualification arising out of the scope of the audit (other than any qualification that is expressly solely with respect to, or expressly resulting solely from, (i) an upcoming maturity date of the Superpriority Revolving Credit Facility or under this Agreement within one year of the date of such opinion or (ii) any potential inability to satisfy a financial maintenance covenant on a future date or in a future period). Such financial statements shall be in reasonable detail and prepared in accordance with GAAP; provided that (A) any comparison against the corresponding figures from the corresponding period in any prior fiscal year occurring on or before the Restatement Date may reflect the financial results of any applicable predecessor entity and (B) any comparative figures for any fiscal period ending prior to January 1, 2024 may be shown as reported (for the avoidance of doubt, not restated under "fresh start" accounting and/or prepared in accordance with ASC 852).

(iii) Compliance Certificates. (a) A compliance certificate promptly upon completion of the annual report of Audacy and in no event later than 90 days after the close of Audacy's fiscal year, in form and substance substantially similar to Exhibit H signed by a Financial Officer or the general counsel of the Servicer stating that no Event of Default or Unmatured Event of Default has occurred and is continuing, or if any Event of Default or Unmatured Event of Default has occurred and is continuing, stating the nature and status thereof and (b) within 45 days after the close of each fiscal quarter of the Servicer, other than with respect to the fiscal quarter ending September 30, 2023, a compliance certificate in form and substance substantially similar to Exhibit H signed by a Financial Officer or the general counsel of the Servicer stating that no Event of Default or Unmatured Event of Default has occurred and is continuing, or if any Event of Default, or Unmatured Event of Default has occurred and is continuing, stating the nature and status thereof.

(iv) Monthly Reports and Daily Reports. The materials required to be provided by the Seller pursuant to Section 7.01(c)(ii).

(v) Other Information. Such other information regarding the Pool Receivables or the operations, assets, liabilities and financial condition of any Audacy Party as the Agent or any Investor may from time to time reasonably request.

(vi) Other Reports. Promptly (but in any event within ten days) after the delivery thereof to the holders (or any trustee, agent or other representative therefore) of any of its material Debt, any certificate, report or portion thereof setting forth the calculation of the Consolidated Net Leverage Ratio (as defined in the Credit Agreement as in effect on the Restatement Date).

(vii) Notwithstanding anything herein to the contrary, any financial information or other material required to be delivered pursuant to this clause (b) shall be deemed to have been furnished to each of the Agent and each Investor on the date that such report or other material is made available through the SEC's EDGAR system (or any successor electronic gathering system that is publicly available free of charge).

(c) Notices. The Servicer will notify the Agent in writing of any of the following events promptly upon (but in no event later than two (2) Business Days after) a Responsible Officer of the Servicer learning of the occurrence thereof, with such notice describing the same, and if applicable, the steps being taken by the Person(s) affected with respect thereto:

(i) Notice of Events of Default or Unmatured Events of Default. A statement of a Responsible Officer of the Servicer setting forth details of any Event of Default or Unmatured Event of Default that has occurred and is continuing and the action which the Servicer proposes to take with respect thereto.

(ii) Litigation. To the extent permitted by Applicable Law, the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against any Audacy Party, or, to the knowledge of a Financial Officer of any Audacy Party, affecting any Audacy Party, or any materially adverse development in any such pending action, suit or proceeding not previously disclosed in writing by the Seller to the Agent, that in each case with respect to any Person other than the Seller, would reasonably be expected to result in a Material Adverse Effect or that in any manner questions the validity of any Transaction Document.

(iii) Adverse Claim. (A) Any Person shall obtain an Adverse Claim upon the Support Assets or any portion thereof, (B) any Person other than the Seller, the Servicer or the Agent shall obtain any rights or direct any action with respect to any Lock-Box Account (or related Lock-Box) or the Collection Account or (C) any Obligor shall receive any change in payment instructions with respect to Pool Receivable(s) from a Person other than the Servicer or the Agent.

(iv) Change in Accountants or Accounting Policy. Any change in (A) the external accountants of the Seller, the Transferor, the Servicer, any Originator or Audacy, (B) any accounting policy of the Seller or the Transferor or (C) any material accounting policy of any Originator that is relevant to the transactions contemplated by this Agreement or any other Transaction Document (it being understood that any change to the manner in which any Originator accounts for the Pool Receivables shall be deemed "material" for such purpose), excluding, in each case, any change in accounting policy required by GAAP.

(v) ERISA Event. The occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, would reasonably be expected to result in a Material Adverse Effect.

(vi) Termination Event. The occurrence of a Sale Termination Event under any Sale Agreement.

(vii) Material Adverse Effect. Any development that has resulted, or would reasonably be expected to result, in a Material Adverse Effect.

(viii) "Wide Orbit" Subledger. Any expansion, contraction, reorganization, merger or other corporate or organizational change to the "Wide Orbit" subledger of Audacy and its Subsidiaries which would result in any additional Receivables being considered Excluded Receivables.

(d) Conduct of Business. The Servicer will carry on and conduct its business in substantially the same manner and in substantially the same fields of enterprise as it is presently conducted, and will do all things necessary to remain duly organized, validly existing and in good standing as a domestic corporation in its jurisdiction of organization and maintain all requisite authority to conduct its business in each jurisdiction in which its business is conducted if the failure to have such authority could reasonably be expected to have a Material Adverse Effect.

(e) Compliance with Laws. The Servicer will comply with all Applicable Laws if the failure to comply would reasonably be expected to have a Material Adverse Effect.

(f) Furnishing of Information and Inspection of Receivables. The Servicer will furnish or cause to be furnished to the Agent from time to time such information with respect to the Pool Receivables and the other Support Assets as the Agent or any Investor may reasonably request. The Servicer will, at the Servicer's expense, during regular business hours with prior written notice, (i) permit the Agent and each Investor or their respective agents or representatives to (A) examine and make copies of and abstracts from all books and records relating to the Pool Receivables or other Support Assets, (B) visit the offices and properties of the Servicer for the purpose of examining such books and records and (C) discuss matters relating to the Pool Receivables, the other Support Assets or the Servicer's performance hereunder or under the other Transaction Documents to which it is a party with any of the officers, directors, employees or independent public accountants of the Servicer having knowledge of such matters and (ii) without limiting the provisions of clause (i) above, during regular business hours, at the Servicer's expense, upon prior written notice from the Agent, permit certified public accountants or other auditors reasonably acceptable to the Agent to conduct a review of its books and records with respect to the Pool Receivables and other Support Assets; provided, that the Servicer shall be required to reimburse the Agent for only up to $25,000 (when aggregated with amounts required to be reimbursed pursuant to Section 7.01(g) of this Agreement, Section 5.1(d) of the Sale and Contribution Agreement and Section 5.1(d) of the Purchase and Sale Agreement) for such reviews pursuant to clause (ii) above in any twelve-month period, unless an Event of Default has occurred and is continuing.

(g) Payments on Receivables, Lock-Box Accounts and the Collection Account. The Servicer will at all times, (i) instruct all Obligors to deliver payments on the Pool Receivables directly to a Lock-Box Account or a Lock-Box or through the Wide Orbit Portal; provided that upon request from an Obligor, the Seller, Servicer or such Originator, as applicable, may permit such Obligor to make a payment using a cashier's check or other method, if, in the reasonable

determination of the Seller, Servicer or such Originator, as applicable, it will increase the likelihood of receiving payment, or timely payment, of such Receivable and the Seller, Servicer or such Originator promptly (and in any event within two (2) Business Days) deposits such payment to a Lock-Box Account or the Collection Account; and (ii) cause all Collections received by Seller through the Wide Orbit Portal on any day to be directly deposited to a Lock-Box Account or the Collection Account on such day or the next occurring Business Day. The Servicer shall cause each Lock-Box Account to be subject to an Account Control Agreement, pursuant to which the Agent has the right to direct the Lock-Box Account Bank to sweep all Collections received in the Lock-Box Accounts and Lock-Boxes on each Business Day into the Collection Account. The Servicer will, at all times, maintain such books and records necessary to identify Collections received from time to time on Pool Receivables and to both (i) segregate such Collections from other funds and (ii) promptly remit such Collections to the Collection Account. If any payments on the Pool Receivables or other Collections are received by the Seller, the Servicer or any other Audacy Party other than by deposit to a Lock-Box Account or the Collection Account, it shall hold such payments in trust for the benefit of the Agent and the other Secured Parties and promptly (but in any event within two (2) Business Days after receipt) remit such funds into a Lock-Box Account. In the event that any such payments on the Pool Receivables or other Collections are not remitted by an Obligor directly into a Lock-Box Account or a Lock-Box, the Servicer shall notify the applicable Obligor of such failure and shall take commercially reasonable action to ensure that future payments on Receivables owing by such Obligor are remitted by such Obligor directly to a Lock-Box Account or a Lock-Box or through the Wide Orbit Portal. The Servicer shall not permit funds other than Collections on Pool Receivables and other funds of the Seller (which shall constitute Support Assets to be deposited into any Lock-Box Account or the Collection Account. If such funds are nevertheless deposited into any Lock-Box Account or the Collection Account, the Servicer will within two (2) Business Days notify the Agent of such deposit, the amount thereof and the identity and remittance instructions of the Person entitled to such funds and the Agent will instruct the Collection Account Bank to cause such funds to be remitted to the Person entitled to such funds (provided, that the Audacy Parties shall not be liable for any failure or delay of the Agent in causing such funds to be remitted to the Person entitled thereto). The Servicer will not, and will not permit the Seller, the Transferor, any Originator or any other Person to commingle Collections or other funds of the Seller with funds of any other Person. The Servicer shall only add a Lock-Box Account (or a related Lock-Box), or a Lock-Box Account Bank to those listed on Schedule I to this Agreement, if the Agent has received notice of such addition and has entered into an Account Control Agreement (or an amendment thereto) covering such Lock-Box Account (or related Lock-Box) in form and substance reasonably acceptable to the Agent. The Servicer shall only terminate a Lock-Box Account Bank or close a Lock-Box Account (or a related Lock-Box) or the Collection Account with the prior written consent of the Agent.

(h) Extension or Amendment of Pool Receivables. Except as otherwise permitted in Section 8.02, the Servicer will not alter the delinquency status or adjust the Unpaid Balance or otherwise modify the terms of any Pool Receivable in any material respect, or amend, modify or waive, in any material respect, any term or condition of any related Contract. The Servicer shall at its expense, timely and fully perform and comply in all material respects with all provisions, covenants and other promises required to be observed by it under the Contracts related to the Pool Receivables, and timely and fully comply in all material respects with the Credit and Collection Policy with regard to the Pool Receivables and the related Contracts, except as permitted under Section 8.02.

(i) Change in Credit and Collection Policy. The Servicer will not make any material change in the Credit and Collection Policy without the prior written consent of the Agent and the Majority Investors (not to be unreasonably withheld or delayed). Promptly following any material change in the Credit and Collection Policy, the Servicer will deliver a copy of the updated Credit and Collection Policy to the Agent.

(j) Records. The Servicer will maintain and implement administrative and operating procedures (including an ability to recreate records evidencing Pool Receivables and related Contracts in the event of the destruction of the originals thereof), and keep and maintain all documents, books, records, computer tapes and disks and other information reasonably necessary or advisable for the collection of all Pool Receivables (including records adequate to permit the daily identification of each Pool Receivable and all Collections of and adjustments to each existing Pool Receivable) and the identification and segregation of Excluded Receivables (including records adequate to permit the immediate identification of each new Excluded Receivable and all collections of each existing Excluded Receivable).

(k) Identifying of Records. The Servicer shall (i) take all steps reasonably necessary to ensure that there shall be placed on each data processing report that it generates that is provided to a proposed purchaser or lender to evaluate the Receivables, a legend evidencing that the Pool Receivables have been transferred to the Seller in accordance with the Sale and Contribution Agreement and (ii) cause each Originator to do the same.

(l) Change in Payment Instructions to Obligors. The Servicer shall not (and shall not permit any Sub-Servicer to) add, replace or terminate any Lock-Box Account (or any related Lock-Box) or replace or terminate the Collection Account or make any change in its instructions to the Obligors regarding payments to be made to the Lock-Box Accounts (or any related Lock-Box), other than any instruction to remit payments to a different Lock-Box Account (or any related Lock-Box), unless the Agent shall have received (i) prior written notice of such addition, termination or change and (ii) a signed and acknowledged Account Control Agreement (or an amendment thereto) with respect to such new Lock-Box Accounts (or any related Lock-Box) or the Collection Account and the Agent shall have consented to such change in writing.

(m) Security Interest, Etc. The Servicer shall, at its expense, take all action necessary or desirable to establish and maintain a valid and enforceable first priority perfected security interest in the Support Assets, in each case free and clear of any Adverse Claim in favor of the Agent (on behalf of the Secured Parties), including taking such action to perfect, protect or more fully evidence the security interest of the Agent (on behalf of the Secured Parties) as the Agent or any Secured Party may reasonably request. In order to evidence the security interests of the Agent under this Agreement, the Servicer shall, from time to time take such action, or execute and deliver such instruments as may be necessary (including, without limitation, such actions as are reasonably requested by the Agent) to maintain and perfect, as a first-priority interest, the Agent's security interest in the Receivables, Related Security and Collections. The Servicer shall, from time to time and within the time limits established by law, prepare and present to the Agent for the Agent's authorization and approval, all financing statements, amendments, continuations or initial financing statements in lieu of a continuation statement, or other filings necessary to continue, maintain and perfect the Agent's security interest as a first-priority interest. The Agent's approval of such filings shall authorize the Servicer to file such financing statements under the

UCC without the signature of the Seller, the Transferor, any Originator or the Agent where allowed by Applicable Law. Notwithstanding anything else in the Transaction Documents to the contrary, the Servicer shall not have any authority to file a termination, partial termination, release, partial release, or any amendment that deletes the name of a debtor or excludes collateral of any such financing statements filed in connection with the Transaction Documents, without the prior written consent of the Agent.

(n) Further Assurances; Change in Name or Jurisdiction of Origination, etc. The Servicer hereby authorizes and hereby agrees from time to time, at its own expense, promptly to execute (if necessary) and deliver all further instruments and documents, and to take all further actions, that may be necessary or desirable, or that the Agent may reasonably request, to perfect, protect or more fully evidence the security interest granted pursuant to this Agreement or any other Transaction Document, or to enable the Agent (on behalf of the Secured Parties) to exercise and enforce the Secured Parties' rights and remedies under this Agreement and the other Transaction Documents. Without limiting the foregoing, the Servicer hereby authorizes, and will, upon the request of the Agent, at the Servicer's own expense, execute (if necessary) and file such financing statements or continuation statements, or amendments thereto, and such other instruments and documents, that may be necessary or desirable, or that the Agent may reasonably request, to perfect, protect or evidence any of the foregoing.

(o) Transaction Information. None of the Servicer, any Affiliate of the Servicer or any third party contracted by the Servicer or any Affiliate thereof, shall deliver, in writing or orally, to any Rating Agency, any Transaction Information without providing such Transaction Information to the Agent prior to delivery to such Rating Agency, and will not participate in any oral communications with respect to Transaction Information with any Rating Agency without the participation of the Agent.

(p) Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions. The Servicer will ensure that policies and procedures are maintained and enforced by or on behalf of each Audacy Party that are reasonably designed to promote compliance by the Audacy Parties and each of their Subsidiaries and their respective directors, officers, and employees with Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions.

(q) Taxes. Except as would not reasonably be expected to result, individually or in the aggregate, in a Material Adverse Effect, the Servicer will (i) timely file all Tax returns (federal, state and local) required to be filed by it and (ii) pay, or cause to be paid, all Taxes that are required to be paid by it and are due and payable, if any, other than Taxes being contested in good faith by appropriate proceedings and as to which adequate reserves have been provided in accordance with GAAP.

(r) Commingling. The Servicer will, and will cause each Originator to, at all times, take commercially reasonable actions to ensure that on and after the Closing Date, no funds are deposited into any Lock-Box Account or the Collection Account other than Collections on Pool Receivables and other funds of the Seller (which shall constitute Support Assets).

(s) [Reserved].

(t) Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions. The Servicer will not request any Investment, and shall take reasonable steps to ensure that its Subsidiaries, Affiliates or its or their respective directors, officers and employees shall not use, the proceeds of any Investment (A) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws or Anti-Money Laundering Laws, (B) for the purpose of funding or financing any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, in each case to the extent doing so would violate any Sanctions, or (C) in any other manner that would result in liability to any Person under any applicable Sanctions or result in the violation of any Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions.

(u) [Reserved].

(v) Analysis Account. The Servicer shall not permit any Lock-Box Account to be designated as an "Analysis Account" (as defined in the applicable Account Control Agreement).

SECTION 7.03. Separate Existence of the Seller. Each of the Seller and the Servicer hereby acknowledges that the Secured Parties and the Agent are entering into the transactions contemplated by this Agreement and the other Transaction Documents in reliance upon the Seller's identity as a legal entity separate from any other Audacy Party and their Affiliates. Therefore, the Seller and Servicer shall take all steps specifically required by this Agreement or reasonably required by the Agent or any Investor to continue the Seller's identity as a separate legal entity and to make it apparent to third Persons that the Seller is an entity with assets and liabilities distinct from those of any other Audacy Party and any other Person, and is not a division of any Audacy Party or any of its Affiliates or any other Person. Without limiting the generality of the foregoing and in addition to and consistent with the other covenants set forth herein, the Seller and the Servicer shall take such actions as shall be required in order that:

(a) Special Purpose Entity. The Seller will be a special purpose company whose primary activities are restricted in its Organizational Documents to: (i) purchasing or otherwise acquiring from the Transferor, owning, holding, collecting, granting security interests or selling interests in, the Support Assets, (ii) entering into agreements for the selling, servicing and financing of the Receivables Pool (including the Transaction Documents) and (iii) conducting such other activities as it deems necessary or appropriate to carry out its primary activities.

(b) No Other Business or Debt. The Seller shall not engage, directly or indirectly, in any business other than the actions required or permitted to be performed under its Organizational Documents or the Transaction Documents. The Seller shall not incur, create or assume any indebtedness except as expressly permitted under the Transaction Documents.

(c) Independent Director. Not fewer than two members of the Seller's board of directors shall be Independent Directors. The Seller shall (A) give written notice to the Agent of the election or appointment, or proposed election or appointment, of a new Independent Director of the Seller, which notice shall be given not later than ten (10) Business Days prior to the date such appointment or election would be effective (except when such election or appointment is necessary to fill a vacancy caused by the death, disability, or incapacity of an existing Independent Director, or the failure of an Independent Director to satisfy the criteria for an Independent Director

set forth in the Seller's Organizational Documents, in which case the Seller shall provide written notice of such election or appointment within five (5) Business Days) and (B) with any such written notice, certify to the Agent that each Independent Director satisfies such criteria for an Independent Director.

The Seller's Organizational Documents shall provide that, among other things: (A) the Seller's board of directors shall not approve, or take any other action to cause the filing of, a voluntary bankruptcy petition with respect to the Seller unless each Independent Director shall approve the taking of such action in writing before the taking of such action and (B) such provision and each other provision requiring an Independent Director cannot be amended without the prior written consent of each Independent Director.

No Independent Director shall at any time serve as a trustee in bankruptcy for any Audacy Party or any of their respective Affiliates.

(d) Organizational Documents. The Seller shall maintain its Organizational Documents in conformity with this Agreement, such that it does not amend, restate, supplement or otherwise modify its ability to comply with the terms and provisions of any of the Transaction Documents, including, without limitation, Section 7.01(q).

(e) Conduct of Business. The Seller shall conduct its affairs strictly in accordance with its Organizational Documents and observe all necessary, appropriate and customary company formalities, including, but not limited to, holding all regular and special members' and board of directors' meetings appropriate to authorize all company action, keeping separate and accurate minutes of its meetings, passing all resolutions or consents necessary to authorize actions taken or to be taken, and maintaining accurate and separate books, records and accounts, including, but not limited to, payroll and intercompany transaction accounts.

(f) Employees. The Seller shall not have any employees.

(g) Compensation. Any consultant or agent of the Seller will be compensated from the Seller's funds for services provided to the Seller, and to the extent that the Seller shares the same officers as the Servicer (or any other Affiliate thereof), the salaries and expenses relating to providing benefits to such officers shall be fairly allocated among such entities, and each such entity shall bear its fair share of the salary and benefit costs associated with such common officers. The Seller will not engage any agents other than its attorneys, auditors and other professionals, and a servicer and any other agent contemplated by the Transaction Documents (including, for the avoidance of doubt, the Administrator) for the Receivables Pool, which servicer will be fully compensated for its services by payment of the Servicing Fee.

(h) Servicing and Costs. The Seller will contract with the Servicer to perform for the Seller all operations required on a daily basis to service the Receivables Pool. The Seller will not incur any indirect or overhead expenses for items shared with the Servicer (or any other Affiliate thereof) that are not reflected in the Servicing Fee. To the extent, if any, that the Seller (or any Affiliate thereof) shares items of expenses not reflected in the Servicing Fee, such as legal, auditing and other professional services, such expenses will be allocated to the extent practical on

the basis of actual use or the value of services rendered, and otherwise on a basis reasonably related to the actual use or the value of services rendered.

(i) Operating Expenses. The Seller shall pay its operating expenses and liabilities from its own assets.

(j) Stationery. The Seller will use, to the extent used, separate stationery, invoices and checks.

(k) Books and Records. The Seller's books and records will be maintained separately from those of the other Audacy Parties and any of their Affiliates and in a manner such that it will not be difficult or costly to segregate, ascertain or otherwise identify the assets and liabilities of the Seller.

(l) Disclosure of Transactions. All financial statements of the Audacy Parties or any Affiliate thereof that are consolidated to include the Seller will disclose that (i) the Seller's sole business consists of the purchase or acceptance through capital contributions of the Receivables and Related Rights from the Transferor and the subsequent retransfer of or granting of a security interest in such Receivables and Related Rights to the Agent pursuant to this Agreement, (ii) the Seller is a separate legal entity with its own separate creditors who will be entitled, upon its liquidation, to be satisfied out of the Seller's assets prior to any assets or value in the Seller becoming available to the Seller's equity holders and (iii) the assets of the Seller are not available to pay creditors of the other Audacy Parties or any Affiliate thereof.

(m) Segregation of Assets. The Seller's assets will be maintained in a manner that facilitates their identification and segregation from those of the other Audacy Parties or any Affiliates thereof.

(n) Corporate Formalities. The Seller will strictly observe limited liability company formalities in its dealings with the Servicer, Audacy, the Originators, the Transferor or any Affiliates thereof, and funds or other assets of the Seller will not be commingled with those of the Servicer, Audacy, the Originators, the Transferor or any Affiliates thereof except as permitted by this Agreement in connection with servicing the Pool Receivables. The Seller shall not maintain joint bank accounts or other depository accounts to which the Servicer, Audacy, the Originators, the Transferor or any Affiliate thereof (other than the Servicer solely in its capacity as such) has independent access. The Seller is not named, and the Seller has not entered into any agreement to be named, directly or indirectly, as a direct or contingent beneficiary or loss payee on any insurance policy with respect to any loss relating to the property of the Servicer, Audacy, the Originators, the Transferor or any Subsidiaries or other Affiliates thereof. The Seller will pay to the appropriate Affiliate the marginal increase or, in the absence of such increase, the market amount of its portion of the premium payable with respect to any insurance policy that covers the Seller and such Affiliate.

(o) Arm's-Length Relationships. The Seller will maintain arm's-length relationships with each of the other Audacy Parties and any Affiliates thereof. Any Person that renders or otherwise furnishes services to the Seller will be compensated by the Seller at market rates for such services it renders or otherwise furnishes to the Seller. Neither the Seller on the one

hand, nor any other Audacy Party or any Affiliate thereof, on the other hand, will be or will hold itself out to be responsible for the debts of the other or the decisions or actions respecting the daily business and affairs of the other. Each Audacy Party and their respective Affiliates will immediately correct any known misrepresentation with respect to the foregoing, and they will not operate or purport to operate as an integrated single economic unit with respect to each other or in their dealing with any other entity.

(p) Allocation of Overhead. To the extent that Seller, on the one hand, and each of the other Audacy Parties or any Affiliate thereof, on the other hand, have offices in the same location, there shall be a fair and appropriate allocation of overhead costs between them, and the Seller shall bear its fair share of such expenses, which may be paid through the Servicing Fee or otherwise.

ARTICLE VIII

ADMINISTRATION AND COLLECTION OF RECEIVABLES

SECTION 8.01. Appointment of the Servicer.

(a) The servicing, administering and collection of the Pool Receivables shall be conducted by the Person so designated from time to time as the Servicer in accordance with this Section 8.01. Until the Agent gives notice to Audacy Operations (in accordance with this Section 8.01) of the designation of a new Servicer, Audacy Operations is hereby designated as, and hereby agrees to perform the duties and obligations of, the Servicer pursuant to the terms hereof. Upon the occurrence of an Event of Default, the Agent may (with the consent of the Majority Investors) and shall (at the direction of the Majority Investors) designate as Servicer any Person (including itself) to succeed Audacy Operations or any successor Servicer, on the condition in each case that any such Person so designated shall agree to perform the duties and obligations of the Servicer pursuant to the terms hereof.

(b) Upon the designation of a successor Servicer as set forth in clause (a) above, Audacy Operations agrees that it will terminate its activities as Servicer hereunder in a manner that the Agent reasonably determines will facilitate the transition of the performance of such activities to the new Servicer, and Audacy Operations shall cooperate with and assist such new Servicer. Such cooperation shall include access to and transfer of records (including all Contracts) related to Pool Receivables and use by the new Servicer of all licenses (or the obtaining of new licenses), hardware or software necessary or reasonably desirable to collect the Pool Receivables and the Related Security.

(c) Audacy Operations acknowledges that, in making its decision to execute and deliver this Agreement, the Agent and each Investor have relied on Audacy Operations's agreement to act as Servicer hereunder. Accordingly, Audacy Operations agrees that it will not voluntarily resign as Servicer without the prior written consent of the Agent and the Majority Investors.

(d) The Servicer may delegate its duties and obligations hereunder to any subservicer (each a "Sub-Servicer"); provided, that, in each such delegation: (i) such Sub-Servicer shall agree in writing to perform the delegated duties and obligations of the Servicer pursuant to the terms hereof, (ii) the Servicer shall remain liable for the performance of the duties and obligations so delegated, (iii) the Seller, the Agent and each Investor shall have the right to look solely to the Servicer for performance, (iv) the terms of any agreement with any Sub-Servicer shall provide that the Agent may terminate such agreement upon the termination of the Servicer hereunder by giving notice of its desire to terminate such agreement to the Servicer (and the Servicer shall provide appropriate notice to each such Sub-Servicer) and (v) if such Sub-Servicer is not an Affiliate of Audacy Operations, the Agent and the Majority Investors shall have consented in writing in advance to such delegation. For avoidance of doubt, (i) the Administrator shall be deemed a Sub-Servicer and the Agent and the Investors hereby consent to the Administrator's appointment as Sub-Servicer, and (ii) the existence of the Administration Agreement shall not limit or diminish the obligations of the Servicer under this Agreement or the Sale Agreements.

SECTION 8.02. Duties of the Servicer.

(a) The Servicer shall take or cause to be taken all such action as may be necessary or reasonably advisable to service, administer and collect each Pool Receivable from time to time, all in accordance with this Agreement and all Applicable Laws, with reasonable care and diligence, and in accordance with the Credit and Collection Policy and consistent with the past practices of the Originators. The Servicer may, in accordance with the Credit and Collection Policy and consistent with past practices of the Originators, take such action, including modifications, waivers or restructurings of Pool Receivables and related Contracts, as the Servicer may reasonably determine to be appropriate to maximize Collections thereof or reflect sales adjustments and other adjustments expressly permitted under the Credit and Collection Policy or as expressly required under Applicable Laws or the applicable Contract; provided, that for purposes of this Agreement: (i) such action shall not, and shall not be deemed to, change the number of days such Pool Receivable has remained unpaid from the original due date or invoice date of such Pool Receivable, (ii) such action shall not alter the status of such Pool Receivable as a Delinquent Receivable or a Defaulted Receivable or limit the rights of any Secured Party under this Agreement or any other Transaction Document and (iii) if an Event of Default has occurred and is continuing, the Servicer may take such action only upon the prior written consent of the Agent. The Seller shall deliver to the Servicer and the Servicer shall hold for the benefit of the Agent (individually and for the benefit of each Investor), in accordance with their respective interests, all records and documents (including computer tapes or disks) with respect to each Pool Receivable. Notwithstanding anything to the contrary contained herein, if an Event of Default has occurred and is continuing, the Agent may direct the Servicer to commence or settle any legal action to enforce collection of any Pool Receivable that is a Defaulted Receivable or to foreclose upon or repossess any Related Security with respect to any such Defaulted Receivable.

(b) The Servicer shall, as soon as practicable following actual receipt of collected funds, turn over to the Seller the collections of any indebtedness that is not a Pool Receivable, less, if Audacy Operations or an Affiliate thereof is not the Servicer, all reasonable and appropriate out-of-pocket costs and expenses of such Servicer of servicing, collecting and administering such collections. The Servicer, if other than Audacy Operations or an Affiliate thereof, shall, as soon as practicable upon demand, deliver to the Seller all records in its possession

that evidence or relate to any indebtedness that is not a Pool Receivable, and copies of records in its possession that evidence or relate to any indebtedness that is a Pool Receivable.

(c) The Servicer's obligations hereunder shall terminate on the Final Payout Date. Promptly following the Final Payout Date, the Servicer shall deliver to the Seller all books, records and related materials that the Seller previously provided to the Servicer, or that have been obtained by the Servicer, in connection with this Agreement.

SECTION 8.03. Lock-Box Accounts and the Collection Account. Prior to the Closing Date, the Seller shall have entered into Account Control Agreements with all of the Lock-Box Account Banks and the Collection Account Bank and delivered executed counterparts of each to the Agent. Collections deposited to the Collection Account shall remain on deposit therein (or invested in Permitted Investments (as defined in the Account Control Agreement in respect of the Collection Account) until distributed pursuant to Section 3.01 or otherwise in accordance with this Agreement. The Seller and the Servicer hereby agree that at all times, the Agent shall have exclusive control (for the benefit of the Secured Parties) of each Lock-Box Account, the Collection Account and the proceeds (including Collections) of all Pool Receivables and the Seller and the Servicer hereby further agree to take any other action and to cause each Originator to take any other action, in each case, that the Agent may reasonably request to transfer such control. Any proceeds of Pool Receivables received by the Seller or the Servicer thereafter shall be sent promptly and, in any event within two (2) Business Days to the Collection Account or as otherwise instructed by the Agent.

SECTION 8.04. Enforcement Rights.

(a) At any time following the occurrence and during the continuation of an Event of Default:

(i) the Agent (at the Seller's expense) may direct the Obligors that payment of all amounts payable under any Pool Receivable is to be made directly to the Agent or its designee;

(ii) the Agent may instruct the Seller or the Servicer to give notice of the Secured Parties' interest in Pool Receivables to each Obligor, which notice shall direct that payments be made directly to the Agent or its designee (on behalf of the Secured Parties), and the Seller or the Servicer, as the case may be, shall give such notice at the expense of the Seller or the Servicer, as the case may be; provided, that if the Seller or the Servicer, as the case may be, fails to so notify each Obligor within two (2) Business Days following instruction by the Agent, the Agent (at the Seller's or the Servicer's, as the case may be, expense) may so notify the Obligors;

(iii) the Agent may request the Servicer to, and upon such request the Servicer shall: (A) assemble all of the records necessary or desirable to collect the Pool Receivables and the Related Security, and transfer or license to a successor Servicer the use of all software necessary or desirable to collect the Pool Receivables and the Related Security, and make the same available to the Agent or its designee (for the benefit of the Secured Parties) at a place selected by the Agent

and (B) segregate all cash, checks and other instruments received by it from time to time constituting Collections in a manner reasonably acceptable to the Agent and, promptly upon receipt, remit all such cash, checks and instruments, duly endorsed or with duly executed instruments of transfer, to the Agent or its designee;

(iv) the Agent may (or, at the direction of the Majority Investors shall) replace the Person then acting as Servicer; and

(v) the Agent may collect any amounts due from (A) an Originator under the Purchase and Sale Agreement, (B) the Transferor under the Sale and Contribution Agreement or (C) the Performance Guarantor under the Performance Guaranty.

For the avoidance of doubt, the foregoing rights and remedies of the Agent upon an Event of Default are in addition to and not exclusive of the rights and remedies contained herein and under the other Transaction Documents.

(b) The Seller hereby authorizes the Agent (on behalf of the Secured Parties), and irrevocably appoints the Agent as its attorney-in-fact with full power of substitution and with full authority in the place and stead of the Seller, which appointment is coupled with an interest, to take any and all steps in the name of the Seller and on behalf of the Seller necessary or desirable, in the reasonable determination of the Agent, after the occurrence and during the continuation of an Event of Default, to collect any and all amounts or portions thereof due under any and all Support Assets, including endorsing the name of the Seller on checks and other instruments representing Collections and enforcing such Support Assets. Notwithstanding anything to the contrary contained in this subsection, none of the powers conferred upon such attorney-in-fact pursuant to the preceding sentence shall subject such attorney-in-fact to any liability if any action taken by it shall prove to be inadequate or invalid, nor shall they confer any obligations upon such attorney-in-fact in any manner whatsoever.

(c) The Servicer hereby authorizes the Agent (on behalf of the Secured Parties), and irrevocably appoints the Agent as its attorney-in-fact with full power of substitution and with full authority in the place and stead of the Servicer, which appointment is coupled with an interest, to take any and all steps in the name of the Servicer and on behalf of the Servicer necessary or desirable, in the reasonable determination of the Agent, after the occurrence and during the continuation of an Event of Default, to collect any and all amounts or portions thereof due under any and all Support Assets, including endorsing the name of the Servicer on checks and other instruments representing Collections and enforcing such Support Assets. Notwithstanding anything to the contrary contained in this subsection, none of the powers conferred upon such attorney-in-fact pursuant to the preceding sentence shall subject such attorney-in-fact to any liability if any action taken by it shall prove to be inadequate or invalid, nor shall they confer any obligations upon such attorney-in-fact in any manner whatsoever.

SECTION 8.05. Responsibilities of the Seller.

(a) Anything herein to the contrary notwithstanding, the Seller shall: (i) perform all of its obligations, if any, under the Contracts related to the Pool Receivables to the

same extent as if interests in such Pool Receivables had not been transferred hereunder, and the exercise by the Agent, or any other Investor Party of their respective rights hereunder shall not relieve the Seller from such obligations and (ii) pay when due any sales or analogous taxes that are required to be paid by it, including any sales or analogous taxes payable in connection with the Pool Receivables and their creation and satisfaction (not otherwise paid or settled), other than any sales or analogous taxes that are being contested in good faith by applicable proceedings and for which the Seller had maintained adequate reserves in accordance with GAAP. None of the Investor Parties shall have any obligation or liability with respect to any Support Assets, nor shall any of them be obligated to perform any of the obligations of the Seller, the Transferor, the Servicer or any Originator thereunder.

(b) Audacy Operations hereby irrevocably agrees that if at any time it shall cease to be the Servicer hereunder, it shall act (if the then-current Servicer so requests) as the data-processing agent of the Servicer and, in such capacity, Audacy Operations shall conduct the data-processing functions of the administration of the Receivables and the Collections thereon in substantially the same way that Audacy Operations conducted such data-processing functions while it acted as the Servicer. In connection with any such processing functions, the Seller shall pay to Audacy Operations its reasonable out-of-pocket costs and expenses from the Seller's own funds (subject to the priority of payments set forth in Section 3.01).

SECTION 8.06. Servicing Fee.

(a) Subject to clause (b) below, the Seller shall pay the Servicer a fee (the "Servicing Fee") equal to 1.00% per annum (the "Servicing Fee Rate") of the daily average aggregate Unpaid Balance of the Eligible Receivables. Accrued Servicing Fees shall be payable from Collections to the extent of available funds in accordance with Section 3.01(b).

(b) If the Servicer ceases to be Audacy Operations or an Affiliate thereof, the Servicing Fee shall be the greater of: (i) the amount calculated pursuant to clause (a) above and (ii) an alternative amount specified by the successor Servicer not to exceed 110% of the aggregate reasonable costs and expenses incurred by such successor Servicer in connection with the performance of its obligations as Servicer hereunder.

ARTICLE IX

EVENTS OF DEFAULT; ACCELERATED AMORTIZATION EVENTS

SECTION 9.01. Events of Default.[5] If any of the following events (each an "Event of Default") shall occur:

(a) (i) any Audacy Party shall fail to perform or observe any term, covenant or agreement under this Agreement or any other Transaction Document (other than any such failure which would constitute an Event of Default under paragraph (c) or clause (ii), (iii) or (iv) of this paragraph (a)), and such failure, solely to the extent capable of cure, shall continue for thirty (30) days after (1) a Responsible Officer of such Audacy Party has knowledge thereof or (2) such Audacy Party receives notice thereof, whichever occurs earlier, (ii) any Audacy Party shall fail to

[5] NTD: Subject to finalization of the exit Credit Agreement.

make any payment or deposit or transfer any monies to be made by it hereunder or under any other Transaction Document as and when due (other than any such failure which would constitute an Event of Default under clause (iii) of this paragraph (a)) and such failure is not remedied within two (2) Business Days, (iii) any Audacy Party shall fail to make any payment or deposit or transfer any monies to be made by it hereunder or under any other Transaction Document on or prior to the Facility Maturity Date or (iv) Audacy Operations shall resign as Servicer, and no successor Servicer reasonably satisfactory to the Agent shall have been appointed;

(b) any representation or warranty made or deemed made by any Audacy Party under this Agreement or any other Transaction Document (including in any report or certificate required to be delivered under any Transaction Document), shall prove to have been incorrect or untrue in any material respect when made or deemed made, unless such representation or warranty, if capable of being cured, is cured within fifteen (15) days after (i) a Responsible Officer of the Seller or a Responsible Officer of the Servicer has knowledge thereof or (ii) the Seller or the Servicer receives notice thereof, whichever occurs earlier; provided that any representation made or deemed made with respect to any Pool Receivable that shall prove to have been incorrect or untrue in any material respect when made or deemed made shall not cause an Event of Default hereunder if, after excluding such Pool Receivable from the Net Eligible Receivables Balance, no Capital Coverage Deficit exists, or, to the extent such Capital Coverage Deficit exists, it is cured within two (2) Business Days;

(c) the Seller or the Servicer shall fail to deliver a Monthly Report or Daily Report pursuant to this Agreement, and such failure shall remain unremedied for two (2) Business Days or one (1) Business Day, respectively;

(d) this Agreement or any security interest granted pursuant to this Agreement or any other Transaction Document shall for any reason cease to create, or for any reason cease to be, a valid and enforceable first priority perfected security interest in favor of the Agent with respect to any material portion of the Support Assets, free and clear of any Adverse Claim, or any Audacy Party (or any of their respective Affiliates) shall so state in writing;

(e) (i) any Audacy Party shall generally not pay its debts as such debts become due, or shall admit in writing its inability to pay its debts generally, (ii) any Audacy Party shall make a general assignment for the benefit of creditors; (iii) any Audacy Party shall be subject to an Event of Bankruptcy; or (iv) any Audacy Party shall take any corporate or organizational action to authorize any of the actions set forth above in this paragraph;

(f) the average of the Dilution Ratios for any three consecutive Reporting Periods shall at any time exceed 2.50%;

(g) the average of the Delinquency Ratios for any three consecutive Reporting Periods shall at any time exceed 8.00%;

(h) the average of the Default Ratios for any three consecutive Reporting Periods shall at any time exceed 10.00%;

(i) a Change in Control shall occur;

(j) a Capital Coverage Deficit shall occur, and shall not have been cured within two (2) Business Days;

(k) (i) the Seller shall fail to pay any principal of or premium or interest on any of its Debt that is outstanding in a principal amount of at least $18,600 in the aggregate when the same becomes due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise), and such failure shall continue after the applicable grace period, if any, specified in the agreement, mortgage, indenture or instrument relating to such Debt; (ii) any Audacy Party or any of their respective Subsidiaries, individually or in the aggregate, shall fail to pay any principal of or premium or interest on any of its Debt or Indebtedness that is outstanding in a principal amount of at least $20,000,000 in the aggregate when the same becomes due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise), and such failure shall continue after the applicable grace period, if any, specified in the agreement, mortgage, indenture or instrument relating to such Debt or Indebtedness; (iii) any other event shall occur or condition shall exist under any agreement, mortgage, indenture or instrument relating to any such Debt (as referred to in clause (i) or (ii) of this paragraph) and shall continue after the applicable grace period (not to exceed 30 days), if any, specified in such agreement, mortgage, indenture or instrument, if the effect of such event or condition is to give the applicable debtholders the right (whether acted upon or not) to accelerate the maturity of such Debt (as referred to in clause (i) or (ii) of this paragraph) or to terminate the commitment of any lender thereunder, (iv) any such Debt (as referred to in clause (i) or (ii) of this paragraph) shall be declared to be due and payable, or required to be prepaid (other than by a regularly scheduled required prepayment), redeemed, purchased or defeased, or an offer to repay, redeem, purchase or defease such Debt shall be required to be made or the commitment of any lender thereunder terminated, in each case before the stated maturity thereof;

(l) the Seller shall fail (x) at any time (other than for ten (10) Business Days following notice of the death, disability or incapacity or resignation of any Independent Director or the failure of any Independent Director due to circumstances arising after the Closing Date to satisfy the criteria for an Independent Director set forth in the Seller's Organizational Documents) to have two Independent Directors who satisfy each requirement and qualification specified in the definition of "Independent Director" for Independent Directors, on the Seller's board of directors or (y) to timely notify the Agent of any replacement or appointment of any director that is to serve as an Independent Director on the Seller's board of directors as required pursuant to Section 7.03(c) of this Agreement;

(m) either (i) the Internal Revenue Service shall file notice of a lien pursuant to Section 6323 of the Code (or substantially similar claim or filing by a state taxing authority) with regard to any assets of any Audacy Party or (ii) the PBGC shall, file notice of a lien pursuant to Section 4068 or Section 303(k) of ERISA with regard to any of the assets of any Audacy Party;

(n) there occurs any ERISA Event that, individually or in the aggregate, would reasonably be expected to result in a Material Adverse Effect;

(o) (i) a Sale Termination Event shall occur under any Sale Agreement, (ii) Receivables cease being sold by any Originator to the Transferor pursuant to the Purchase and Sale Agreement other than as a result of a Permitted Originator Transaction or (iii) Receivables cease

being sold or contributed by the Transferor to the Seller pursuant to the Sale and Contribution Agreement;

(p) the Seller shall (i) be required to register as an "investment company" within the meaning of the Investment Company Act or (ii) become a "covered fund" within the meaning of the Volcker Rule;

(q) any provision of this Agreement or any other Transaction Document shall cease to be in full force and effect or any Audacy Party (or any of their respective Affiliates) shall so state in writing;

(r) (i) one or more judgments or decrees shall be entered against the Seller by a court of competent jurisdiction involving in the aggregate a liability (not paid or, subject to customary deductibles, fully covered by insurance as to which the relevant insurance company has not denied coverage) of $18,600 or more or (ii) one or more judgments or decrees shall be entered against any Audacy Party by a court of competent jurisdiction involving in the aggregate a liability (not paid or, subject to customary deductibles, fully covered by insurance as to which the relevant insurance company has not denied coverage) of $20,000,000 or more, and all such judgments or decrees shall not have been vacated, discharged, stayed or bonded pending appeal within 45 days from the entry thereof unless, in the case of a discharge, such judgment or decree is due at a later date in one or more payments and any Audacy Party satisfies the obligation to make such payment or payments on or prior to the date such payment or payments become due in accordance with such judgment or decree;

(s) a Financial Covenant Event shall occur;

(t) an order of the Bankruptcy Court shall be entered in any of the Chapter 11 Cases (i) staying, reversing or vacating the Confirmation Order, or any Audacy Party shall apply for authority to do so, or (ii) amending, supplementing or otherwise modifying the Confirmation Order in a manner materially adverse to the Agent and its Affiliates or any Audacy Party shall apply for authority to do so, in each case without the prior written consent of the Agent and the Investors; or

(u) any Audacy Party shall file a pleading seeking or consenting to the matters described in clause (t) above;

then, and in any such event, the Agent may (or, at the direction of the Majority Investors shall) by notice to the Seller (x) declare the Termination Date to have occurred (in which case the Termination Date shall be deemed to have occurred), (y) declare the Facility Maturity Date to have occurred (in which case the Facility Maturity Date shall be deemed to have occurred) and (z) declare the Aggregate Capital and all other Seller Obligations to be immediately due and payable (in which case the Aggregate Capital and all other Seller Obligations shall be immediately due and payable); provided that, automatically upon the occurrence of any event (without any requirement for the giving of notice) described in subsection (e) of this Section 9.01 with respect to the Seller, the Termination Date shall occur and the Aggregate Capital and all other Seller Obligations shall be immediately due and payable. Upon any such declaration or designation or upon such automatic termination, the Agent and the other Secured Parties shall have, in addition to the rights and

remedies which they may have under this Agreement and the other Transaction Documents, all other rights and remedies provided after default under the UCC and under other Applicable Law, which rights and remedies shall be cumulative. Any proceeds from liquidation of the Support Assets shall be applied in the order of priority set forth in Section 3.01.

SECTION 9.02. Accelerated Amortization Events. If any of the following events (each an "Accelerated Amortization Event") shall occur:

(a) any Investor's activities relating to this Agreement are terminated by any regulatory authority; or

(b) an Event of Default shall have occurred and be continuing.

then, and in any such event, the Agent may (or, at the direction of the Majority Investors shall) by notice to the Seller declare the Termination Date to have occurred (in which case the Termination Date shall be deemed to have occurred).

ARTICLE X

THE AGENT

SECTION 10.01. Authorization and Action. Each Investor Party hereby appoints and authorizes the Agent to take such action as agent on its behalf and to exercise such powers under this Agreement as are delegated to the Agent by the terms hereof, together with such powers as are reasonably incidental thereto. The Agent shall not have any duties other than those expressly set forth in the Transaction Documents, and no implied obligations or liabilities shall be read into any Transaction Document, or otherwise exist, against the Agent. The Agent does not assume, nor shall it be deemed to have assumed, any obligation to, or relationship of trust or agency with, the Seller or any Affiliate thereof or any Investor Party except for any obligations expressly set forth herein. Notwithstanding any provision of this Agreement or any other Transaction Document, in no event shall the Agent ever be required to take any action which exposes the Agent to personal liability or which is contrary to any provision of any Transaction Document or Applicable Law.

SECTION 10.02. Agent's Reliance, Etc. Neither the Agent nor any of its directors, officers, agents or employees shall be liable for any action taken or omitted to be taken by it or them as Agent under or in connection with this Agreement (including, without limitation, the Agent's servicing, administering or collecting Pool Receivables in the event it replaces the Servicer in such capacity pursuant to Section 8.01), in the absence of its or their own gross negligence or willful misconduct. Without limiting the generality of the foregoing, the Agent: (a) may consult with legal counsel (including counsel for any Investor Party or the Servicer), independent certified public accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts; (b) makes no warranty or representation to any Investor Party (whether written or oral) and shall not be responsible to any Investor Party for any statements, warranties or representations (whether written or oral) made by any other party in or in connection with this Agreement; (c) shall not have any duty to ascertain or to inquire as to the performance or

observance of any of the terms, covenants or conditions of this Agreement on the part of any Investor Party or to inspect the property (including the books and records) of any Investor Party; (d) shall not be responsible to any Investor Party for the due execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement or any other instrument or document furnished pursuant hereto; and (e) shall be entitled to rely, and shall be fully protected in so relying, upon any notice (including notice by telephone), consent, certificate or other instrument or writing (which may be by facsimile) believed by it to be genuine and signed or sent by the proper party or parties.

SECTION 10.03. Agent and Affiliates. With respect to any Investment or interests therein owned by any Investor Party that is also the Agent, such Investor Party shall have the same rights and powers under this Agreement as any other Investor Party and may exercise the same as though it were not the Agent. The Agent and any of its Affiliates may generally engage in any kind of business with the Seller or any Affiliate thereof and any Person who may do business with or own securities of the Seller or any Affiliate thereof, all as if the Agent were not the Agent hereunder and without any duty to account therefor to any other Secured Party.

SECTION 10.04. Indemnification of Agent. Each Investor agrees to indemnify the Agent (to the extent not reimbursed by the Seller or any Affiliate thereof), ratably according to the respective Percentage of such Investor, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by, or asserted against the Agent in any way relating to or arising out of this Agreement or any other Transaction Document or any action taken or omitted by the Agent under this Agreement or any other Transaction Document; provided that no Investor shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from the Agent's gross negligence or willful misconduct.

SECTION 10.05. Delegation of Duties. The Agent may execute any of its duties through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The Agent shall not be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care.

SECTION 10.06. Action or Inaction by Agent. The Agent shall in all cases be fully justified in failing or refusing to take action under any Transaction Document unless it shall first receive such advice or concurrence of the Investors or the Majority Investors, as the case may be, and assurance of its indemnification by the Investors, as it deems appropriate. The Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement or any other Transaction Document in accordance with a request or at the direction of the Investors or the Majority Investors, as the case may be, and such request or direction and any action taken or failure to act pursuant thereto shall be binding upon all Investor Parties. The Investor Parties and the Agent agree that unless any action to be taken by the Agent under a Transaction Document (i) specifically requires the advice or concurrence of all Investors or (ii) may be taken by the Agent alone or without any advice or concurrence of any Investor, then the Agent may take action based upon the advice or concurrence of the Majority Investors.

SECTION 10.07. Notice of Events of Default; Action by Agent. The Agent shall not be deemed to have knowledge or notice of the occurrence of any Unmatured Event of Default, Unmatured Accelerated Amortization Event, Event of Default or Accelerated Amortization Event unless the Agent has received notice from any Investor Party or the Seller stating that an Unmatured Event of Default, Unmatured Accelerated Amortization Event, Event of Default or Accelerated Amortization Event has occurred hereunder and describing such Unmatured Event of Default, Unmatured Accelerated Amortization Event, Event of Default or Accelerated Amortization Event. If the Agent receives such a notice, it shall promptly give notice thereof to the Investors or, if it receives such a notice with respect to an Accelerated Amortization Event affecting an Investor, it shall promptly give notice thereof to the other Investors and the Seller. The Agent may (but shall not be obligated to) take such action, or refrain from taking such action, concerning an Unmatured Event of Default, Unmatured Accelerated Amortization Event, Event of Default or Accelerated Amortization Event or any other matter hereunder as the Agent deems advisable and in the best interests of the Secured Parties.

SECTION 10.08. Non-Reliance on Agent and Other Parties. Each Investor Party expressly acknowledges that neither the Agent nor any of its directors, officers, agents or employees has made any representations or warranties to it and that no act by the Agent hereafter taken, including any review of the affairs of the Seller or any Affiliate thereof, shall be deemed to constitute any representation or warranty by the Agent. Each Investor Party represents and warrants to the Agent that, independently and without reliance upon the Agent or any other Investor Party and based on such documents and information as it has deemed appropriate, it has made and will continue to make its own appraisal of, and investigation into, the business, operations, property, prospects, financial and other conditions and creditworthiness of the Seller, the Transferor, each Originator or the Servicer and the Pool Receivables and its own decision to enter into this Agreement and to take, or omit, action under any Transaction Document. Except for items expressly required to be delivered under any Transaction Document by the Agent to any Investor Party, the Agent shall not have any duty or responsibility to provide any Investor Party with any information concerning the Seller, the Transferor, any Originator, the Performance Guarantor or the Servicer that comes into the possession of the Agent or any of its directors, officers, agents, employees, attorneys-in-fact or Affiliates.

SECTION 10.09. Successor Agent.

(a) The Agent may, upon at least thirty (30) days' notice to the Seller, the Servicer and each Investor, resign as Agent. Except as provided below, such resignation shall not become effective until a successor Agent is appointed by the Majority Investors as a successor Agent and has accepted such appointment. If no successor Agent shall have been so appointed by the Majority Investors, within thirty (30) days after the departing Agent's giving of notice of resignation, the departing Agent may, on behalf of the Secured Parties, appoint a successor Agent as successor Agent. If no successor Agent shall have been so appointed by the Majority Investors within sixty (60) days after the departing Agent's giving of notice of resignation, the departing Agent may, on behalf of the Secured Parties, petition a court of competent jurisdiction to appoint a successor Agent.

(b) Upon such acceptance of its appointment as Agent hereunder by a successor Agent, such successor Agent shall succeed to and become vested with all the rights and duties of

the resigning Agent, and the resigning Agent shall be discharged from its duties and obligations under the Transaction Documents. After any resigning Agent's resignation hereunder, the provisions of this Article X and Article XII shall inure to its benefit as to any actions taken or omitted to be taken by it while it was the Agent.

ARTICLE XI

INDEMNIFICATION

SECTION 11.01. Indemnification by the Seller.

(a) Without limiting any other rights that the Agent, the Investor Parties, the Affected Persons and their respective assigns, officers, directors, agents and employees (each, a "Seller Indemnified Party") may have hereunder or under Applicable Law, the Seller hereby agrees to indemnify each Seller Indemnified Party from and against any and all claims, losses and liabilities (including Attorney Costs) (all of the foregoing being collectively referred to as "Seller Indemnified Amounts") arising out of or resulting from this Agreement or any other Transaction Document or the use of proceeds of the Investments or the security interest in respect of any Pool Receivable or any other Support Assets; excluding, however, (a) Seller Indemnified Amounts to the extent a final non-appealable judgment of a court of competent jurisdiction holds that such Seller Indemnified Amounts resulted solely from the gross negligence or willful misconduct by such Seller Indemnified Party seeking indemnification and (b) Taxes (other than Taxes specifically enumerated below and Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim). Without limiting or being limited by the foregoing, the Seller shall pay on demand (it being understood that if any portion of such payment obligation is made from Collections, such payment will be made at the time and in the order of priority set forth in Section 3.01), to the Seller Indemnified Party any and all amounts necessary to indemnify the Seller Indemnified Party from and against any and all Seller Indemnified Amounts relating to or resulting from any of the following (but excluding Seller Indemnified Amounts and Taxes described in clauses (a) and (b) above):

(i) any Pool Receivable which the Seller or the Servicer includes as an Eligible Receivable as part of the Net Eligible Receivables Balance but which is not an Eligible Receivable at such time;

(ii) any representation, warranty or statement made or deemed made by the Seller (or any of its respective officers) under or in connection with this Agreement or any of the other Transaction Documents (including in any report or certificate required to be delivered under any Transaction Document) shall have been untrue or incorrect when made or deemed made;

(iii) the failure by the Seller to comply with any Applicable Law with respect to any Pool Receivable or the related Contract; or the failure of any Pool Receivable or the related Contract to conform to any such Applicable Law;

(iv) the failure to vest in the Agent a first priority perfected security interest in all or any portion of the Support Assets, in each case free and clear of any Adverse Claim;

(v) the failure to have filed, or any delay in filing, financing statements, financing statement amendments, continuation statements or other similar instruments or documents under the UCC of any applicable jurisdiction or other Applicable Laws with respect to any Pool Receivable and the other Support Assets and Collections in respect thereof, whether at the time of any Investment or at any subsequent time;

(vi) any dispute, claim, offset or defense (other than discharge in bankruptcy) of an Obligor to the payment of any Pool Receivable (including, without limitation, a defense based on such Pool Receivable or the related Contract not being a legal, valid and binding obligation of such Obligor enforceable against it in accordance with its terms), or any other claim resulting from or relating to collection activities with respect to such Pool Receivable or the furnishing or failure to furnish any such goods or services or other similar claim or defense not arising from the financial inability of any Obligor to pay undisputed indebtedness (except, in each case, to the extent that the amount thereof is then being included in the calculation of the Material Supplier Contra Amount);

(vii) any Taxes imposed upon the Seller Indemnified Party relating to or with respect to any Pool Receivable or other Support Assets, and all costs and expenses relating thereto or arising therefrom;

(viii) any failure of the Seller to timely and fully comply with the Credit and Collection Policy in regard to each Pool Receivable;

(ix) any products liability, environmental or other claim arising out of or in connection with any Pool Receivable or other merchandise, goods or services which are the subject of or related to any Pool Receivable;

(x) the commingling of Collections of Pool Receivables at any time with other funds;

(xi) any investigation, litigation or proceeding (actual or threatened) related to this Agreement or any other Transaction Document or the use of proceeds of any Investments or in respect of any Pool Receivable or other Support Assets or any related Contract;

(xii) any failure of the Seller to comply with its covenants, obligations and agreements contained in this Agreement or any other Transaction Document;

(xiii) any setoff by an Obligor with respect to any Pool Receivable;

(xiv) any claim brought by any Person other than the Seller Indemnified Party arising from any activity by the Seller or any Affiliate of the Seller in servicing, administering or collecting any Pool Receivable;

(xv) the failure by the Seller to pay when due any Taxes with respect to any Pool Receivable or other Support Assets, including, without limitation, sales, excise or personal property taxes (without duplication of any Taxes governed under Section 4.03);

(xvi) any failure of a Lock-Box Account Bank or the Collection Account Bank to comply with the terms of the applicable Account Control Agreement, the termination by a Lock-Box Account Bank or the Collection Account Bank of any Account Control Agreement or any amounts (including in respect of an indemnity) payable by the Agent to a Lock-Box Account Bank or the Collection Account Bank under any Account Control Agreement;

(xvii) the designation of any Lock-Box as an "Analysis Account" (as defined in the applicable Account Control Agreement) and any debit from or other charge against any Lock-Box Account as a result of any "Fees and Charges" (as defined in the applicable Lock-Box Account Agreement) related to any account held in the name of Audacy Parties other than the Seller;

(xviii) any action taken by the Agent as attorney-in-fact for the Seller, the Transferor, any Originator or the Servicer pursuant to this Agreement or any other Transaction Document;

(xix) the failure or delay to provide any Obligor with an invoice or other evidence of indebtedness;

(xx) the failure or delay of Collections of Pool Receivables remitted to any Lock-Box Account being deposited directly into the Collection Account;

(xxi) any civil penalty or fine assessed by OFAC or any other Governmental Authority administering any Anti-Corruption Law or Sanctions, and all reasonable costs and expenses (including reasonable documented legal fees and disbursements) incurred in connection with defense thereof by, the Seller Indemnified Party in connection with the Transaction Documents as a result of any action of any Audacy Party or any of their respective Affiliates;

(xxii) the use of proceeds of any Investment; or

(xxiii) any reduction in Capital as a result of the distribution of Collections if all or a portion of such distributions shall thereafter be rescinded or otherwise must be returned for any reason.

(b) Notwithstanding anything to the contrary in this Agreement, solely for purposes of the Seller's indemnification obligations in clauses (ii), (iii), (viii) and (xii) of this Article XII, any representation, warranty or covenant qualified by the occurrence or non-

occurrence of a Material Adverse Effect or similar concepts of materiality shall be deemed to be not so qualified.

(c) The reimbursement and indemnity obligations of the Seller under this Section shall be in addition to any liability which the Seller may otherwise have, shall extend upon the same terms and conditions to each Seller Indemnified Party, and shall be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of the Seller and the Seller Indemnified Parties.

(d) Any indemnification under this Section shall survive the termination of this Agreement.

SECTION 11.02. Indemnification by the Servicer.

(a) The Servicer hereby agrees to indemnify and hold harmless the Seller, the Agent, the Investor Parties, the Affected Persons and their respective assigns, officers, directors, agents and employees (each, a "Servicer Indemnified Party"), from and against any loss, liability, expense, damage or injury suffered or sustained including any judgment, award, settlement, Attorney Costs and other costs or expenses incurred in connection with the defense of any actual or threatened action, proceeding or claim (all of the foregoing being collectively referred to as, "Servicer Indemnified Amounts"), arising from the following:

(i) the failure of any Pool Receivable which the Servicer includes as an Eligible Receivable as part of the Net Eligible Receivables Balance to be an Eligible Receivable at such time;

(ii) any representation, warranty or statement made or deemed made by the Servicer (or any of its respective officers in such capacity) under or in connection with this Agreement or any of the other Transaction Documents (including in any report or certificate required to be delivered under any Transaction Document) shall have been untrue or incorrect when made or deemed made;

(iii) the failure by the Servicer to comply with any Applicable Law with respect to any Pool Receivable or the related Contract;

(iv) the commingling of Collections of Pool Receivables at any time with other funds;

(v) the failure by any Pool Receivable or the related Contract to conform to any Applicable Law;

(vi) any civil penalty or fine assessed by OFAC or any other Governmental Authority administering any Anti-Corruption Law or Sanctions, and all reasonable costs and expenses (including reasonable documented legal fees and disbursements) incurred in connection with defense thereof by, any Servicer Indemnified Party in connection with the Transaction Documents as a result of any action of any Audacy Party or any of their respective Affiliates; or

(vii) any failure of the Servicer to comply with its covenants, obligations and agreements contained in this Agreement or any other Transaction Document;

excluding, however, (i) any loss, liability, expense, damage or injury suffered or sustained to the extent a final non-appealable judgment of a court of competent jurisdiction holds that such loss, liability, expense, damage or injury suffered or sustained resulted solely from the gross negligence or willful misconduct by such Servicer Indemnified Party seeking indemnification and (ii) any loss, liability, expense, damage or injury suffered or sustained to the extent the same includes losses in respect of Pool Receivables that are uncollectible solely on account of the insolvency, bankruptcy, lack of creditworthiness or other financial inability to pay of the related Obligor.

(b) The reimbursement and indemnity obligations of the Servicer under this Section shall be in addition to any liability which the Servicer may otherwise have, shall extend upon the same terms and conditions to each Servicer Indemnified Party, and shall be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of the Servicer and the Servicer Indemnified Parties.

(c) Any indemnification under this Section shall survive the termination of this Agreement.

ARTICLE XII

MISCELLANEOUS

SECTION 12.01. Amendments, Etc.

(a) No failure on the part of any Investor Party to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. No amendment or waiver of any provision of this Agreement or consent to any departure by any of the Seller or any Affiliate thereof shall be effective unless in a writing signed by the Agent and the Majority Investors (and, in the case of any amendment, also signed by the Seller), and then such amendment, waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that (A) no amendment, waiver or consent shall, unless in writing and signed by the Servicer, affect the rights or duties of the Servicer under this Agreement; (B) no amendment, waiver or consent shall, unless in writing and signed by the Agent and each Investor:

(i) change (directly or indirectly) the definitions of, Capital Coverage Amount, Capital Coverage Deficit, Purchase Limit, Defaulted Receivable, Delinquent Receivable, Eligible Receivable, Excluded Receivables, Facility Maturity Date, Net Eligible Receivables Balance, Required Reserve Percentage or Stress Factor contained in this Agreement, or increase the then existing Specified Concentration Percentage for any Obligor or change the calculation of the Capital Coverage Amount;

(ii) reduce the amount of Capital or Yield that is payable on account of any Investment or with respect to any other Investment or delay any scheduled date for payment thereof;

(iii) change any Event of Default;

(iv) release all or a material portion of the Support Assets from the Agent's security interest created hereunder;

(v) release the Performance Guarantor from all or a material portion of its obligations under the Performance Guaranty or terminate the Performance Guaranty;

(vi) change any of the provisions of this Section 12.01 or the definition of "Majority Investors"; or

(vii) change the order of priority in which Collections are applied pursuant to Section 3.01.

Notwithstanding the foregoing, (A) no amendment, waiver or consent shall increase any Investor's Commitment hereunder without the consent of such Investor, (B) no amendment, waiver or consent shall reduce any Fees payable by the Seller to any Investor or delay the dates on which any such Fees are payable, in either case, without the consent of such Investor and (C) no amendment, waiver or consent shall affect the rights, duties or protections of the Collection Account Bank without its prior written consent.

SECTION 12.02. Notices, Etc. All notices and other communications hereunder shall, unless otherwise stated herein, be in writing (which shall include facsimile and email communication) and faxed, emailed or delivered, to each party hereto, at its address set forth under its name on Schedule II hereto or at such other address, facsimile number or email address as shall be designated by such party in a written notice to the other parties hereto. Notices and communications by facsimile or email shall be effective when sent receipt confirmed by electronic or other means (such as by the "return receipt requested" function, as available, return electronic mail or other acknowledgement), and notices and communications sent by other means shall be effective when received.

SECTION 12.03. Assignability.

(a) Assignment by Conduit Investors. This Agreement and the rights of each Conduit Investor hereunder (including each Investment made by it hereunder) shall be assignable by such Conduit Investor and its successors and permitted assigns (i) to any Liquidity Provider of such Conduit Investor without prior notice to or consent from the Seller or any other party, or any other condition or restriction of any kind, (ii) to any other Investor with prior notice to the Seller but without consent from the Seller or (iii) with the prior written consent of the Seller (such consent not to be unreasonably withheld, conditioned or delayed; provided, however, that such consent shall not be required if an Event of Default has occurred and is continuing), to any other Eligible Assignee. Each assignor of an Investment or any interest therein may, in connection with the assignment or participation, disclose to the assignee or Participant any information relating to the

Seller and its Affiliates, including the Receivables, furnished to such assignor by or on behalf of the Seller and its Affiliates or by the Agent; provided that, prior to any such disclosure, the assignee or Participant agrees to preserve the confidentiality of any confidential information relating to the Seller and its Affiliates received by it from any of the foregoing entities in a manner consistent with Section 12.06(a).

(b) Assignment by Investors. Each Investor may assign to any Eligible Assignee all or a portion of its rights and obligations under this Agreement (including, without limitation, all or a portion of its Commitment and any Investment or interests therein owned by it); provided, however that

(i) except for an assignment by an Investor to its Affiliate or Liquidity Provider, each such assignment shall require the prior written consent of the Seller (such consent not to be unreasonably withheld, conditioned or delayed; provided, however, that such consent shall not be required if an Event of Default has occurred and is continuing);

(ii) each such assignment shall be of a constant, and not a varying, percentage of all rights and obligations under this Agreement; and

(iii) the parties to each such assignment shall execute and deliver to the Agent, for its acceptance and recording in the Register, an Assignment and Acceptance Agreement.

Upon such execution, delivery, acceptance and recording from and after the effective date specified in such Assignment and Acceptance Agreement, (x) the assignee thereunder shall be a party to this Agreement, and to the extent that rights and obligations under this Agreement have been assigned to it pursuant to such Assignment and Acceptance Agreement, have the rights and obligations of an Investor hereunder and (y) the assigning Investor shall, to the extent that rights and obligations have been assigned by it pursuant to such Assignment and Acceptance Agreement, relinquish such rights and be released from such obligations under this Agreement (and, in the case of an Assignment and Acceptance Agreement covering all or the remaining portion of an assigning Investor's rights and obligations under this Agreement, such Investor shall cease to be a party hereto).

(c) Register. The Agent shall, acting solely for this purpose as an agent of the Seller, maintain at its address referred to on Schedule II of this Agreement (or such other address of the Agent notified by the Agent to the other parties hereto) a copy of each Assignment and Acceptance Agreement delivered to and accepted by it and a register for the recordation of the names and addresses of the Investors, the Commitment of each Investor and the aggregate outstanding Capital (and stated interest) of the Investments of each Investor from time to time (the "Register"). The entries in the Register shall be conclusive and binding for all purposes, absent manifest error, and the Seller, the Servicer, the Agent, the Investors and the other Investor Parties shall treat each Person whose name is recorded in the Register pursuant to the terms of this Agreement as an Investor under this Agreement for all purposes of this Agreement. The Register shall be available for inspection by the Seller, the Servicer or any Investor at any reasonable time and from time to time upon reasonable prior notice.

(d) Procedure. Upon its receipt of an Assignment and Acceptance Agreement executed and delivered by an assigning Investor and an Eligible Assignee, the Agent shall, if such Assignment and Acceptance Agreement has been duly completed, (i) accept such Assignment and Acceptance Agreement, (ii) record the information contained therein in the Register and (iii) give prompt notice thereof to the Seller and the Servicer.

(e) Participations. Each Investor may sell participations to one or more Eligible Assignees (each, a "Participant") in or to all or a portion of its rights and/or obligations under this Agreement (including, without limitation, all or a portion of its Commitment and the interests in the Investments owned by it); provided, however, that

(i) such Investor's obligations under this Agreement (including, without limitation, its Commitment to the Seller hereunder) shall remain unchanged, and

(ii) such Investor shall remain solely responsible to the other parties to this Agreement for the performance of such obligations.

The Agent, the Investors, Seller and the Servicer shall have the right to continue to deal solely and directly with such Investor in connection with such Investor's rights and obligations under this Agreement. The Seller agrees that each Participant shall be entitled to the benefits of Sections 4.01 and 4.03 (subject to the requirements and limitations therein, including the requirements under Section 4.03(f) and (g) (it being understood that the documentation required under Section 4.03(f) and (g) shall be delivered to the participating Investor)) to the same extent as if it were an Investor and had acquired its interest by assignment pursuant to paragraph (b) of this Section; provided that such Participant shall not be entitled to receive any greater payment under Section 4.01 or 4.03, with respect to any participation, than its participating Investor would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation.

(f) Participant Register. Each Investor that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Seller, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Investments or other obligations under this Agreement (the "Participant Register"); provided that no Investor shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Commitment, Investments or its other obligations under any this Agreement) to any Person except to the extent that such disclosure is necessary to establish that such Commitment, Investment or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations or Section 1.163-5(b) of the Proposed United States Treasury Regulations (or, in each case, any amended or successor version). The entries in the Participant Register shall be conclusive absent manifest error, and such Investor shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Agent (in its capacity as Agent) shall have no responsibility for maintaining a Participant Register.

(g) Assignments by Agents. This Agreement and the rights and obligations of the Agent herein shall be assignable by the Agent, and its successors and assigns, subject to the Seller's prior written consent (not to be unreasonably withheld, conditioned or delayed).

(h) Assignments by the Seller or the Servicer. Neither the Seller nor, except as provided in Section 8.01, the Servicer may assign any of its respective rights or obligations hereunder or any interest herein without the prior written consent of the Agent and each Investor (such consent to be provided or withheld in the sole discretion of such Person).

(i) Pledge to a Federal Reserve Bank. Notwithstanding anything to the contrary set forth herein, (i) any Investor, any Liquidity Provider or any of their respective Affiliates may at any time pledge or grant a security interest in all or any portion of its interest in, to and under this Agreement (including, without limitation, rights to payment of Capital and Yield) and any other Transaction Document to secure its obligations to a Federal Reserve Bank, without notice to or the consent of the Seller, the Servicer, any Affiliate thereof or any Investor Party; provided, however, that that no such pledge shall relieve such assignor of its obligations under this Agreement.

(j) Pledge to a Security Trustee. Notwithstanding anything to the contrary set forth herein, (i) any Investor, any Liquidity Provider or any of their respective Affiliates may at any time pledge or grant a security interest in all or any portion of its interest in, to and under this Agreement (including, without limitation, rights to payment of Capital and Yield) and any other Transaction Document to a security trustee in connection with the funding by such Person of Investments, without notice to or the consent of the Seller, the Servicer, any Affiliate thereof or any Investor Party; provided, however, that that no such pledge shall relieve such assignor of its obligations under this Agreement.

SECTION 12.04. Costs and Expenses.

(a) In addition to the rights of indemnification granted under Section 12.01 hereof, the Seller agrees to pay on demand all reasonable and documented out-of-pocket costs and expenses in connection with the preparation, negotiation, execution, delivery and administration of this Agreement, any Liquidity Agreement (or any supplement or amendment thereof) related to this Agreement and the other Transaction Documents (together with all amendments, restatements, supplements, consents and waivers, if any, from time to time hereto and thereto), including, without limitation, the reasonable and documented Attorney Costs for the Agent and the other Investor Parties and any of their respective Affiliates with respect thereto and with respect to advising the Agent and the other Investor Parties and their respective Affiliates as to their rights and remedies under this Agreement and the other Transaction Documents. In addition, the Seller agrees to pay on demand all reasonable out-of-pocket costs and expenses (including reasonable Attorney Costs), of the Agent and the other Investor Parties incurred in connection with the enforcement of any of their respective rights or remedies under the provisions of this Agreement and the other Transaction Documents.

(b) The Agent shall pay to the Commercial Paper Bank an initial acceptance fee of $3,000, due upon the establishment of the "CP Account" for the facility provided hereunder.

The Seller shall pay the Commercial Paper Bank an annual administration fee equal to $3,000 on the Settlement Date immediately following each anniversary of the Closing Date.

SECTION 12.05. No Proceedings; Limitation on Payments.

(a) Each of the parties hereto agrees, for the benefit of the holders of the privately or publicly placed indebtedness for borrowed money of each Conduit Investor, not, prior to the date which is two (2) years and one (1) day after the payment in full of all privately or publicly placed indebtedness for borrowed money of such Conduit Investor outstanding, to acquiesce, petition or otherwise, directly or indirectly, invoke, or cause such Conduit Investor to invoke, the process of any court or any other governmental authority for the purpose of (i) commencing, or sustaining, a case against such Conduit Investor under any federal or state bankruptcy, insolvency or similar law (including the Bankruptcy Code), (ii) appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of such Conduit Investor, or any substantial part of its property, or (iii) ordering the winding up or liquidation of the affairs of such Conduit Investor.

(b) Each of the Servicer, each Investor and each assignee of an Investment or any interest therein, hereby covenants and agrees that it will not institute against, or join any other Person in instituting against, the Seller any insolvency proceeding until one year and one day after the Final Payout Date; provided, that the Agent may take any such action in its sole discretion following the occurrence of an Event of Default.

(c) Notwithstanding any provisions contained in this Agreement to the contrary, a Conduit Investor shall not, and shall be under no obligation to, pay any amount, if any, payable by it pursuant to this Agreement or any other Transaction Document unless (i) such Conduit Investor has received funds which may be used to make such payment and which funds are not required to repay such Conduit Investor's Commercial Paper Notes when due and (ii) after giving effect to such payment, either (x) such Conduit Investor could issue Commercial Paper Notes to refinance all of its outstanding Commercial Paper Notes and Discretionary Advances (assuming such outstanding Commercial Paper Notes and Discretionary Advances matured at such time) in accordance with the program documents governing such Conduit Investor's securitization program or (y) all of such Conduit Investor's Commercial Paper Notes and Discretionary Advances are paid in full. Any amount which any Conduit Investor does not pay pursuant to the operation of the preceding sentence shall not constitute a claim (as defined in Section 101 of the Bankruptcy Code) against or company obligation of such Conduit Investor for any such insufficiency unless and until such Conduit Investor satisfies the provisions of clauses (i) and (ii) above. The provisions of this Section 12.05 shall survive any termination of this Agreement.

SECTION 12.06. Confidentiality.

(a) Each of the Seller and the Servicer covenants and agrees to hold in confidence, and not disclose to any Person, the terms of this Agreement or the Fee Letter (including any fees payable in connection with this Agreement, the Fee Letter or any other Transaction Document or the identity of the Agent or any other Investor Party), except as the Agent and each Investor may have consented to in writing prior to any proposed disclosure; provided, however, that it may disclose such information (i) to its Advisors and Representatives, (ii) to the extent such

information has become available to the public other than as a result of a disclosure by or through the Seller, the Servicer or their Advisors and Representatives or (iii) to the extent (A) any Audacy Party determines in good faith that such disclosure is required by Applicable Law or advisable in connection with its obligations under Applicable Law, or in connection with any legal or regulatory proceeding or (B) requested by any Governmental Authority to disclose such information; provided, that, in the case of clause (iii) above, the Seller and the Servicer will (unless otherwise prohibited by Applicable Law) notify the Agent and the affected Investor Party of its intention to make any such disclosure prior to making such disclosure. Each of the Seller and the Servicer agrees to be responsible for any breach of this Section by its Representatives and Advisors and agrees that its Representatives and Advisors will be advised by it of the confidential nature of such information. Notwithstanding the foregoing, it is expressly agreed that each of the Seller, the Servicer and their respective Affiliates may publish a press release or otherwise publicly announce the existence and principal amount of the Commitments under this Agreement and the transactions contemplated hereby; provided, that no such press release shall name or otherwise identify the Agent, any other Investor Party or any of their respective Affiliates without such Person's prior written consent (such consent not to be unreasonably withheld, conditioned or delayed and not to be required if such information has already been made publicly available other than by the Seller, the Servicer or their Affiliates in breach of this Section 12.06(a)); and provided, further that if the Agent is named, the Agent shall be provided a reasonable opportunity to review such press release or other public announcement prior to its release and provide comment thereon.

(b) Each of the Agent and each other Investor Party, severally and with respect to itself only, agrees to hold in confidence, and not disclose to any Person, any confidential or proprietary information concerning the Seller, the Servicer and their respective Affiliates and their businesses or the terms of this Agreement (including any fees payable in connection with this Agreement or the other Transaction Documents), except as the Seller or the Servicer may have consented to in writing prior to any proposed disclosure; provided, however, that it may disclose such information (i) to its Advisors and Representatives and to any related Liquidity Provider, (ii) to its assignees and Participants and potential assignees and Participants and their respective counsel if they agree in writing to hold it confidential, (iii) to the extent such information has become available to the public other than as a result of a disclosure by or through it or its Representatives or Advisors or any related Liquidity Provider, (iv) to any nationally recognized statistical rating organization in connection with obtaining or maintaining the rating of any Conduit Investor's Commercial Paper Notes or as contemplated by 17 CFR 240.17g-5(a)(3), (v) at the request of a bank examiner or other regulatory authority or in connection with an examination of any of the Agent, any Investor or their respective Affiliates or Liquidity Providers or (vi) to the extent (A) required by Applicable Law, or in connection with any legal or regulatory proceeding or (B) requested by any Governmental Authority to disclose such information; provided, that, in the case of clause (vi) above, the Agent and each Investor will use reasonable efforts to maintain confidentiality and will (unless otherwise prohibited by Applicable Law) notify the Seller and the Servicer of its making any such disclosure as promptly as reasonably practicable thereafter. Each of the Agent and each Investor, severally and with respect to itself only, agrees to be responsible for any breach of this Section by its Representatives, Advisors and Liquidity Providers and agrees that its Representatives, Advisors and Liquidity Providers will be advised by it of the confidential nature of such information and shall agree to comply with this Section.

(c) As used in this Section, (i) "Advisors" means, with respect to any Person, such Person's accountants, attorneys and other confidential advisors and (ii) "Representatives" means, with respect to any Person, such Person's Affiliates, Subsidiaries, directors, managers, officers, employees, members, investors, financing sources, insurers, professional advisors, representatives and agents; *provided* that such Persons shall not be deemed to be Representatives of a Person unless (and solely to the extent that) confidential information is furnished to such Person.

(d) Notwithstanding the foregoing, to the extent not inconsistent with applicable securities laws, each party hereto (and each of its employees, Representatives or other agents) may disclose to any and all Persons, without limitation of any kind, the Tax treatment and tax structure (as defined in Section 1.6011-4 of the Treasury Regulations) of the transactions contemplated by the Transaction Documents and all materials of any kind (including opinions or other tax analyses) that are provided to such Person relating to such Tax treatment and Tax structure.

SECTION 12.07. GOVERNING LAW. THIS AGREEMENT, INCLUDING THE RIGHTS AND DUTIES OF THE PARTIES HERETO, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK, BUT WITHOUT REGARD TO ANY OTHER CONFLICTS OF LAW PROVISIONS THEREOF, EXCEPT TO THE EXTENT THAT THE PERFECTION, THE EFFECT OF PERFECTION OR PRIORITY OF THE INTERESTS OF AGENT OR ANY INVESTOR IN THE SUPPORT ASSETS IS GOVERNED BY THE LAWS OF A JURISDICTION OTHER THAN THE STATE OF NEW YORK).

SECTION 12.08. Execution in Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement. Delivery of an executed signature page of this Agreement by facsimile transmission, emailed pdf. or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of an original executed counterpart hereof. The words "execution," "signed," "signature," and words of like import in this Agreement or any Transaction Document shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

SECTION 12.09. Integration; Binding Effect; Survival of Termination. This Agreement and the other Transaction Documents contain the final and complete integration of all prior expressions by the parties hereto with respect to the subject matter hereof and shall constitute the entire agreement among the parties hereto with respect to the subject matter hereof superseding all prior oral or written understandings. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. This Agreement shall create and constitute the continuing obligations of the parties hereto in accordance with its terms

and shall remain in full force and effect until the Final Payout Date; provided, however, that the provisions of Sections 4.01, 4.02, 4.03, 10.04, 10.07, 11.04, 11.06, 12.01, 12.02, 12.04, 12.05, 12.06, 12.09, 12.11, 12.13, 12.20 and 12.21 shall survive any termination of this Agreement.

SECTION 12.10. CONSENT TO JURISDICTION. (a) EACH PARTY HERETO HEREBY IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF ANY NEW YORK STATE OR FEDERAL COURT SITTING IN NEW YORK CITY, NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT, AND EACH PARTY HERETO HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING SHALL BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE EXTENT PERMITTED BY LAW, IN SUCH FEDERAL COURT. NOTHING IN THIS SECTION 12.10 SHALL AFFECT THE RIGHT OF THE AGENT OR ANY OTHER INVESTOR PARTY TO BRING ANY ACTION OR PROCEEDING AGAINST THE SELLER OR THE SERVICER OR ANY OF THEIR RESPECTIVE PROPERTY IN THE COURTS OF OTHER JURISDICTIONS. EACH OF THE SELLER AND THE SERVICER HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT IT MAY EFFECTIVELY DO SO, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING. THE PARTIES HERETO AGREE THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW.

(b) EACH OF THE SELLER AND THE SERVICER CONSENTS TO THE SERVICE OF ANY AND ALL PROCESS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES OF SUCH PROCESS TO IT AT ITS ADDRESS SPECIFIED IN SECTION 12.02. NOTHING IN THIS SECTION 12.10 SHALL AFFECT THE RIGHT OF THE AGENT OR ANY OTHER INVESTOR PARTY TO SERVE LEGAL PROCESS IN ANY OTHER MANNER PERMITTED BY LAW.

SECTION 12.11. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, TRIAL BY JURY IN ANY JUDICIAL PROCEEDING INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER (WHETHER SOUNDING IN TORT, CONTRACT OR OTHERWISE) IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH THIS AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT.

SECTION 12.12. Ratable Payments. If any Investor Party, whether by setoff or otherwise, has payment made to it with respect to any Seller Obligations in a greater proportion than that received by any other Investor Party entitled to receive a ratable share of such Seller Obligations, such Investor Party agrees, promptly upon demand, to purchase for cash without recourse or warranty a portion of such Seller Obligations held by the other Investor Parties so that after such purchase each Investor Party will hold its ratable proportion of such Seller Obligations; provided that if all or any portion of such excess amount is thereafter recovered from such Investor Party, such purchase shall be rescinded and the purchase price restored to the extent of such recovery, but without interest.

SECTION 12.13. Limitation of Liability.

(a) No claim may be made by any party hereto against any other party hereto or such party's respective Affiliates, members, directors, officers, employees, incorporators, attorneys or agents for any special, indirect, consequential or punitive damages in respect of any claim for breach of contract or any other theory of liability arising out of or related to the transactions contemplated by this Agreement or any other Transaction Document, or any act, omission or event occurring in connection herewith or therewith; and each party hereto hereby waives, releases, and agrees not to sue upon any claim for any such damages, whether or not accrued and whether or not known or suspected to exist in its favor.

(b) The obligations of the Agent and each of the other Investor Parties under this Agreement and each of the Transaction Documents are solely the corporate obligations of such Person. No recourse shall be had for any obligation or claim arising out of or based upon this Agreement or any other Transaction Document against any member, director, officer, employee or incorporator of any such Person.

SECTION 12.14. Intent of the Parties. The Parties intend that the Investments and the obligations of the Seller hereunder will be treated under United States federal, and applicable state, local and foreign tax law as debt (the "Intended Tax Treatment"). The Seller, the Servicer, the Agent and the other Investor Parties agree to file no tax return, or take any action, inconsistent with the Intended Tax Treatment unless required by law. Each assignee and each Participant acquiring an interest in an Investment, by its acceptance of such assignment or participation, agrees to comply with the immediately preceding sentence.

SECTION 12.15. USA Patriot Act. Each of the Agent and each of the other Investor Parties hereby notifies the Seller and the Servicer that pursuant to the requirements of the Uniting Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act, Title III of Pub. L. 107-56 (signed into law October 26, 2001) (the "PATRIOT Act"), the Agent and the other Investor Parties may be required to obtain, verify and record information that identifies the Seller, the Transferor, the Originators, the Performance Guarantor and the Servicer, which information includes the name, address, tax identification number and other information regarding the Seller, the Transferor, the Originators, the Performance Guarantor and the Servicer that will allow the Agent and the other Investor Parties to identify the Seller, the Transferor, the Originators, the Performance Guarantor and the Servicer in accordance with the PATRIOT Act. This notice is given in accordance with the requirements of the PATRIOT Act. Each of the Seller and the Servicer agrees to provide the Agent and each other Investor Parties, from time to time, with all documentation and other information required by bank regulatory authorities under "know your customer" Anti-Money Laundering Laws and the Beneficial Ownership Rule.

SECTION 12.16. Right of Setoff. Each Investor Party is hereby authorized (in addition to any other rights it may have), at any time during the continuance of an Event of Default, to setoff, appropriate and apply (without presentment, demand, protest or other notice which are hereby expressly waived) any deposits and any other indebtedness held or owing by such Investor Party (including by any branches or agencies of such Investor Party) to, or for the account of, the Seller or the Servicer against amounts owing by the Seller or the Servicer hereunder (even if

contingent or unmatured); provided that such Investor Party shall notify the Seller or the Servicer, as applicable, promptly following such setoff.

SECTION 12.17. Severability. Any provisions of this Agreement which are prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 12.18. Mutual Negotiations. This Agreement and the other Transaction Documents are the product of mutual negotiations by the parties thereto and their counsel, and no party shall be deemed the draftsperson of this Agreement or any other Transaction Document or any provision hereof or thereof or to have provided the same. Accordingly, in the event of any inconsistency or ambiguity of any provision of this Agreement or any other Transaction Document, such inconsistency or ambiguity shall not be interpreted against any party because of such party's involvement in the drafting thereof.

SECTION 12.19. Captions and Cross References. The various captions (including the table of contents) in this Agreement are provided solely for convenience of reference and shall not affect the meaning or interpretation of any provision of this Agreement. Unless otherwise indicated, references in this Agreement to any Section, Schedule or Exhibit are to such Section Schedule or Exhibit to this Agreement, as the case may be, and references in any Section, subsection, or clause to any subsection, clause or subclause are to such subsection, clause or subclause of such Section, subsection or clause.

SECTION 12.20. Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in any Transaction Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Transaction Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Transaction Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the EEA Resolution Authority.

SECTION 12.21. EU Securitisation Regulation; Information; Indemnity.

(a) EU Securitisation Regulation. Audacy Operations hereby represents, warrants and agrees for the benefit of the Agent and the Investors on the date hereof until the Final Payout Date that:

(i) Audacy Operations, as originator for purposes of the EU Securitisation Regulation, shall subscribe for and retain, on an ongoing basis, a material net economic interest in the Pool Receivables in an amount not less than 5% of the nominal value of the Pool Receivables in the form of a first loss tranche determined in accordance with sub-paragraph (d) of Article 6(3) of the EU Securitisation Regulation which material economic interest shall be based upon (1) Audacy Operations's ownership of all of the membership interest of the Seller, and (2) the Seller's right to receive payments under Section 3.01(b)(vii) (the "Retained Interest").

(ii) Audacy Operations shall not change the manner in which it retains or the method of calculating the Retained Interest, except to the extent permitted under the EU Securitisation Regulation Rules;

(iii) each of Audacy Operations and the Seller shall not, and shall not permit any of its Affiliates to, hedge or otherwise mitigate its credit risk under, or associated with the Retained Interest or, sell, transfer or otherwise surrender all or part of the rights, benefits or obligations arising from, the Retained Interest, except to the extent permitted under the EU Securitisation Regulation Rules;

(iv) Audacy Operations shall provide ongoing confirmation as to the continued compliance with the foregoing clauses (i) through (iii) above (A) by providing such confirmation to the Servicer on a monthly basis for inclusion in each Monthly Report, (B) promptly following the occurrence of any Event of Default or Unmatured Event of Default and (C) from time to time promptly upon written request by the Agent (on behalf of any Investor) in connection with any material change in the performance of the Receivables or the transaction contemplated by the Transaction Documents or any material breach of the Transaction Documents;

(v) Audacy Operations shall notify the Agent promptly and in any event within five (5) Business Days of: (A) any change in the identity of the Person or Persons, if any, through which it is retaining and holding such Retained Interest or (B) any breach of clause (i) through (iii) above;

(vi) Audacy Operations (A) was not established for, and does not operate for, the sole purpose of securitizing exposures, (B) has a business strategy and the capacity to meet payment obligations (x) consistent with a broader business enterprise and (y) involving material support from capital, assets, fees or other

income available to Audacy Operations, relying neither on the Pool Receivables and any other exposures being securitised by Audacy Operations, the Retained Interest nor on any other interests retained or proposed to be retained in accordance with the EU Securitisation Regulation Rules, as well as any corresponding income from such exposures and interests, and (C) has responsible decision-makers who have the required experience to enable Audacy Operations to pursue its established business strategy, as well as an adequate corporate governance arrangement;

(vii) the relevant originator applied to any Pool Receivables, and will apply to any future Pool Receivables, the same sound and well-defined criteria for credit-granting which it applied to non-securitised receivables and the same clearly established processes for approving, amending, modifying, refinancing or renewing the Pool Receivables have been, and will be, applied and it has, and will have, effective systems in place to apply those criteria and processes to ensure that the credit-granting is based on a thorough assessment of each Obligor's creditworthiness, taking appropriate account of factors relevant to verifying the prospect of such Obligor meeting its obligations under the relevant Contract;

(viii) the credit underwriting policies for each Originator and the standard terms and conditions for the granting of credit by each Originator are established and implemented by Audacy Operations, such that Audacy Operations has been, and with respect to future Pool Receivables will be, directly or indirectly involved in the origination of the Pool Receivables that have been, and in the case of any future Pool Receivables, will be, extended to the Obligors by each Originator which created and will create the obligations and potential obligations of the Obligors giving rise to such Pool Receivables and Audacy Operations has established and is managing the securitization contemplated by the Transaction document and therefore is an 'originator' as defined in the Securitisation Regulation;

(ix) none of the Pool Receivables is a securitisation position (as defined in the EU Securitisation Regulation);

(x) it is a duly organized and validly existing corporation in good standing under the laws of the State of Delaware, with the power and authority under its Organizational Documents and under the laws of Delaware to own its properties and to conduct its business as such properties are currently owned and such business is presently conducted;

(xi) it has all necessary power and authority to (i) execute and deliver this Agreement and the other Transaction Documents to which it is a party and (ii) perform its obligations under this Agreement and the other Transaction Documents to which it is a party and the execution, delivery and performance of, and the consummation of the transactions provided for in, this Agreement and the other Transaction Documents to which it is a party have been duly authorized by the Servicer by all necessary action; and

(xii) this Section 12.21 constitutes legal, valid and binding obligations of it, enforceable against it in accordance with its terms, except (i) as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and (ii) as such enforceability may be limited by general principles of equity, regardless of whether such enforceability is considered in a proceeding in equity or at law.

(b) Information. Audacy Operations covenants that it shall from time to time at first request by the Agent or any Investor (i) promptly provide to the Agent and such Investor all information (including all asset level information) which the Agent or such Investor reasonably requests in order for the Agent or such Investor (or any of their Affiliates), as applicable, to comply with any of its obligations under Article 5 and/or Article 7 of the EU Securitisation Regulation (provided that, where any such information is subject to confidentiality restrictions, Audacy Operations shall use reasonable efforts to obtain consent for the disclosure of such information), and (ii) take such further action, provide such further information and enter into such other agreements not otherwise provided for hereunder as may be reasonably required by the Agent or any Investor in order for the Agent or such Investor (or any of their Affiliates) to comply with its obligations under the EU Securitisation Regulation in relation to the Transaction Documents and the transactions contemplated thereby.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

AUDACY RECEIVABLES, LLC

By: _____
Name:
Title:

AUDACY OPERATIONS, INC.,
as the Servicer

By: _____
Name:
Title:

DZ BANK AG DEUTSCHE ZENTRAL-
GENOSSENSCHAFTSBANK, FRANKFURT AM MAIN,
as Agent

By:_____
Name:
Title:

By:_____
Name:
Title:

AUTOBAHN FUNDING COMPANY LLC,
as Investor

By:_____
Name:
Title:

By:_____
Name:
Title:

Commitment: $100,000,000

EXHIBIT A
Form of Seller Notice
[Letterhead of Seller]

[Date]

[Agent]

[Investor]

Re: Seller Notice

Ladies and Gentlemen:

Reference is hereby made to that certain Second Amended and Restated Receivables Purchase Agreement, dated as of [__], 2024 among Audacy Receivables, LLC (the "Seller"), Audacy Operations, Inc., as Servicer (the "Servicer"), Autobahn Funding Company LLC, as Investor (the "Investor") and DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, as Agent (in such capacity, the "Agent") (as amended, supplemented or otherwise modified from time to time, the "Agreement"). Capitalized terms used in this Seller Notice and not otherwise defined herein shall have the meanings assigned thereto in the Agreement.

This letter constitutes a Seller Notice pursuant to Section 2.02(a) of the Agreement. The Seller hereby requests an Investment in the amount of [$_____] to be made on [_____, 20__]. The proceeds of such Investment should be deposited to [Account number], at [Name, Address and ABA Number of Bank]. After giving effect to such Investment, the Aggregate Capital will be [$_____].

The Seller hereby represents and warrants as of the date hereof, and after giving effect to such Investment, as follows:

(i) the representations and warranties of the Seller and the Servicer contained in Sections 6.01 and 6.02 of the Agreement are true and correct in all material respects on and as of the date of such Investment as though made on and as of such date unless such representations and warranties by their terms refer to an earlier date, in which case they shall be true and correct in all material respects on and as of such earlier date;

(ii) no Event of Default or Unmatured Event of Default has occurred and is continuing, and no Event of Default or Unmatured Event of Default would result from such Investment;

(iii) no Capital Coverage Deficit exists or would exist after giving effect to such Investment; and

(iv) the Termination Date has not occurred.

IN WITNESS WHEREOF, the undersigned has executed this letter by its duly authorized officer as of the date first above written.

Very truly yours,

AUDACY RECEIVABLES, LLC

By:_____
Name:
Title:

EXHIBIT B
Form of Prepayment Notice

[LETTERHEAD OF SELLER]

[Date]

[Agent]

[Investor]

Re: Prepayment Notice

Ladies and Gentlemen:

Reference is hereby made to that certain Second Amended and Restated Receivables Purchase Agreement, dated as of [__], 2024 among Audacy Receivables, LLC (the "Seller"), Audacy Operations, Inc., as Servicer (the "Servicer"), Autobahn Funding Company LLC, as Investor (the "Investor") and DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, as Agent (in such capacity, the "Agent") (as amended, supplemented or otherwise modified from time to time, the "Agreement"). Capitalized terms used in this Prepayment Notice and not otherwise defined herein shall have the meanings assigned thereto in the Agreement.

This letter constitutes a Prepayment Notice pursuant to Section 2.02(d) of the Agreement. The Seller hereby notifies the Agent and the Investors that it shall prepay the outstanding Capital of the Investors in the amount of **[$_____]** to be made on **[_____, 20__].** After giving effect to such prepayment, the Aggregate Capital will be **[$_____]**.

Very truly yours,

AUDACY RECEIVABLES, LLC

By:_____
Name:
Title:

EXHIBIT C
Form of Termination Notice

[LETTERHEAD OF SELLER]

[Date]

[Agent]

[Investor]

Re: Termination Notice

Ladies and Gentlemen:

Reference is hereby made to that certain Second Amended and Restated Receivables Purchase Agreement, dated as of [__], 2024 among Audacy Receivables, LLC (the "Seller"), Audacy Operations, Inc., as Servicer (the "Servicer"), Autobahn Funding Company LLC, as Investor (the "Investor") and DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, as Agent (in such capacity, the "Agent") (as amended, supplemented or otherwise modified from time to time, the "Agreement"). Capitalized terms used in this Termination Notice and not otherwise defined herein shall have the meanings assigned thereto in the Agreement.

This letter constitutes a Termination Notice pursuant to Section 2.02(e) of the Agreement. The Seller hereby notifies the Agent and the Investors that it shall terminate the Purchase Limit and prepay the outstanding Capital of the Investors and all other Seller Obligations on **[_____, 20__]** (the "Termination Date"). The foregoing termination is subject to consummation of [ ][6] concurrently with the Termination Date.

Very truly yours,

AUDACY RECEIVABLES, LLC

By:_____
Name:
Title:

[6] NTD: describe proposed transaction

EXHIBIT D
[Form of Assignment and Acceptance Agreement]

Dated as of _____, 20__

Section 1.

Commitment assigned:	$[_____]
Assignor's remaining Commitment:	$[_____]
Capital allocable to Commitment assigned:	$[_____]
Assignor's remaining Capital:	$[_____]
Yield (if any) allocable to Capital assigned:	$[_____]
Yield (if any) allocable to Assignor's remaining Capital:	$[_____]

Section 2.

Effective Date of this Assignment and Acceptance Agreement: [_____]

Upon execution and delivery of this Assignment and Acceptance Agreement by the assignee and the assignor and the satisfaction of the other conditions to assignment specified in Section 12.03(b) of the Agreement (as defined below), from and after the effective date specified above, the assignee shall become a party to, and, to the extent of the rights and obligations thereunder being assigned to it pursuant to this Assignment and Acceptance Agreement, shall have the rights and obligations of the Investors under that certain Second Amended and Restated Receivables Purchase Agreement, dated as of [__], 2024 among Audacy Receivables, LLC (the "Seller"), Audacy Operations, Inc., as Servicer (the "Servicer"), Autobahn Funding Company LLC, as Investor (the "Investor") and DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, as Agent (in such capacity, the "Agent") (as amended, supplemented or otherwise modified from time to time, the "Agreement").

(Signature Pages Follow)

ASSIGNOR: [_____]

By:_____
Name:
Title

ASSIGNEE: [_____]

By:_____
Name:
Title:

[Address]

Accepted as of date first above written:

DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK, FRANKFURT AM MAIN,
as Agent

By:_____
Name:
Title:

By:_____
Name:
Title:

AUDACY RECEIVABLES, LLC,
as Seller

By:_____
Name:
Title:

EXHIBIT E
Credit and Collection Policy

(Attached)

EXHIBIT F
Form of Monthly Report

(Attached)

EXHIBIT G
Form of Daily Report

(Attached)

EXHIBIT H
Form of Compliance Certificate

To: DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, as Agent

This Compliance Certificate is furnished pursuant to that certain Second Amended and Restated Receivables Purchase Agreement, dated as of [__], 2024 among Audacy Receivables, LLC (the "Seller"), Audacy Operations, Inc., as Servicer (the "Servicer"), Autobahn Funding Company LLC, as Investor (the "Investor") and DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, as Agent (in such capacity, the "Agent") (as amended, supplemented or otherwise modified from time to time, the "Agreement"). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to them in the Agreement.

THE UNDERSIGNED HEREBY CERTIFIES THAT:

1. I am the duly elected or appointed _____of the Servicer.

2. I have reviewed the terms of the Agreement and each of the other Transaction Documents and I have made, or have caused to be made under my supervision, a detailed review of the transactions and condition of the Seller during the accounting period covered by the attached financial statements.

3. The examinations described in paragraph 2 above did not disclose, and I have no knowledge of, the existence of any condition or event which constitutes an Event of Default, or Unmatured Event of Default as each such term is defined under the Agreement, during or at the end of the accounting period covered by the attached financial statements or as of the date of this Certificate [, except as set forth in paragraph 6 below].

4. Schedule I attached hereto sets forth financial statements of Audacy and its Subsidiaries for the period referenced on such Schedule I.

5. Schedule II attached hereto sets forth supporting materials for determining whether an Audacy Financial Covenant Event has occurred.

[6. Described below are the exceptions, if any, to paragraph 3 above by listing, in detail, the nature of the condition or event, the period during which it has existed and the action which the Seller has taken, is taking, or proposes to take with respect to each such condition or event:]

[__]

The foregoing certifications are made and delivered this _____ day of _____, 20___.

[_____]

By:_____
Name:_____
Title:_____

SCHEDULE I TO COMPLIANCE CERTIFICATE

A. Schedule of Compliance as of _____, 20__ with Section 7.02(b) of the Agreement. Unless otherwise defined herein, the terms used in this Compliance Certificate have the meanings ascribed thereto in the Agreement.

This schedule relates to the month ended: _____.

B. The following financial statements of Audacy and its Subsidiaries for the period ending on _____, 20__, are attached hereto:

SCHEDULE II TO COMPLIANCE CERTIFICATE

[ ]

EXHIBIT I
Closing Memorandum

(Attached)

SCHEDULE I
Account Details

Lock-Box Account Bank	**Lock-Box Account Number**	**Associated Lock-Box (if any)**
KeyBank National Association	359681620308	92911 (359681480869) 74093 (359681480851) 74090 (359681510970) 77093 (359681510988) 74079 (359681510962)
KeyBank National Association	359681510863	N/A

Collection Account Bank	**Collection Account Number**
U.S. Bank Trust Company, National Association	249757000

SCHEDULE II
Notice Addresses

(A) in the case of the Seller, at the following address:

Audacy Receivables, LLC
2400 Market Street, 4th Floor
Philadelphia, PA 19103
Attention: Richard Schmaeling
Telephone: (610) 660-5686
Email: Richard.Schmaeling@entercom.com

With a copy to:

Audacy Receivables, LLC
2400 Market Street, 4th Floor
Philadelphia, PA 19103
Attention: Andrew Sutor, IV
Telephone: 610 660-5655
Email: Andrew.Sutor@audacy.com

(B) in the case of the Servicer, at the following address:

Audacy Operations, Inc.
2400 Market Street, 4th Floor
Philadelphia, PA 19103
Attention: Richard Schmaeling
Telephone: (610) 660-5686
Email: Richard.Schmaeling@entercom.com

With a copy to:

Audacy Operations, Inc.
2400 Market Street, 4th Floor
Philadelphia, PA 19103
Attention: Andrew Sutor, IV
Telephone: 610 660-5655
Email: Andrew.Sutor@audacy.com

(C) in the case of the Agent, at the following address:

DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main
One Vanderbilt Avenue, 49th Floor
New York, New York 10017
Attention: Christian Haesslein and Nellie Flek

Email: christian.haesslein @dzbank.de and nellie.flek@dzbank.de
Facsimile No.: (212) 745-1651
Telephone No.: (212) 745-1668 and (212) 745-1666

(D) in the case of Autobahn, at the following address:

Autobahn Funding Company LLC
One Vanderbilt Avenue, 49th Floor
New York, New York 10017
Attention: Christian Haesslein and Nellie Flek
Email: christian.haesslein@dzbank.de and nellie.flek@dzbank.de
Facsimile No.: (212) 745-1651
Confirmation No.: (212) 745-1668 and (212) 745-1666

(E) in the case of any other Person, at the address for such Person specified in the other Transaction Documents; in each case, or at such other address as shall be designated by such Person in a written notice to the other parties to this Agreement.

SCHEDULE III

Top Ten Material Suppliers

1. American Tower Corporation
2. WORLD WIDE TECHNOLOGY LLC
3. Amazon Web Services, Inc.
4. Katz Media Corp & KATZ MEDIA GROUP INC
5. Boston Red Sox Baseball Club LP
6. STERLING METS L P
7. AdsWizz, Inc.
8. THE CHICAGO BEARS FOOTBALL CLUB INC
9. EAGLES STADIUM OPERATOR LLC
10. MLB ADVANCED MEDIA LP

SCHEDULE IV
Material Suppliers

1. American Tower Corporation
2. Amazon Web Services, Inc.
3. Boston Red Sox Baseball Club LP
4. AdsWizz, Inc.
5. STERLING METS L P
6. EAGLES STADIUM OPERATOR LLC
7. WORLD WIDE TECHNOLOGY LLC
8. THE CHICAGO BEARS FOOTBALL CLUB INC
9. CBRE, Inc.
10. MLB ADVANCED MEDIA LP
11. ATLANTA FALCONS FOOTBALL CLUB
12. CBS BROADCASSTING INC
13. FOX CORPORATION
14. TOWNSQUARE MEDIA INC
15. PADRES LP
16. WASHINGTON NATIONALS BASEBALL CLUB LLC
17. KPMG LLP
18. Katz Media Corp & KATZ MEDIA GROUP INC
19. DETROIT LIONS INC
20. SPOTIFY USA INC
21. IHEARTMEDIA MANAGEMENT SERVICES INC
22. The Phillies
23. VERTICAL BRIDGE CC FM, LLC
24. GOLDEN STATE WARRIORS LLC-PO BOX 102534
25. Veritone Enterprise LLC

SCHEDULE V
Named Obligors

BEARS
FCC
SAINTS
FALCONS
LERNER
ORIOLES

SCHEDULE VI
Reporting Periods

2024

Start	End
7-Dec-23	5-Jan-24
6-Jan-24	6-Feb-24
7-Feb-24	6-Mar-24
7-Mar-24	4-Apr-24
5-Apr-24	6-May-24
7-May-24	6-Jun-24
7-Jun-24	5-Jul-24
6-Jul-24	6-Aug-24
7-Aug-24	6-Sep-24
7-Sep-24	4-Oct-24
5-Oct-24	6-Nov-24
7-Nov-24	5-Dec-24

2025

Start	End
6-Dec-24	7-Jan-25
8-Jan-25	6-Feb-25
7-Feb-25	6-Mar-25
7-Mar-25	4-Apr-25
5-Apr-25	6-May-25
7-May-25	5-Jun-25
6-Jun-25	7-Jul-25
8-Jul-25	6-Aug-25
7-Aug-25	5-Sep-25
6-Sep-25	6-Oct-25
7-Oct-25	6-Nov-25
7-Nov-25	4-Dec-25

2026

Start	End
5-Dec-25	7-Jan-26
8-Jan-26	5-Feb-26
6-Feb-26	5-Mar-26
6-Mar-26	6-Apr-26
7-Apr-26	6-May-26
7-May-26	4-Jun-26
5-Jun-26	6-Jul-26
7-Jul-26	6-Aug-26[7]

[7] [NTD: depending on date of signature, extend the period]

Second Amended and Restated Purchase and Sale Agreement

SECOND AMENDED AND RESTATED PURCHASE AND SALE AGREEMENT

dated as of [__], 2024

between

AUDACY OPERATIONS, INC.

as Servicer,

THE ORIGINATORS PARTY HERETO,

and

AUDACY NEW YORK, LLC

as Transferee

[TABLE OF CONTENTS]

Page

TABLE OF CONTENTS
(continued)

Page

SECOND AMENDED AND RESTATED PURCHASE AND SALE AGREEMENT

This SECOND AMENDED AND RESTATED PURCHASE AND SALE AGREEMENT dated as of [__], 2024 (this "Agreement") is among AUDACY OPERATIONS, INC., a Delaware corporation ("Audacy Operations"), as initial servicer (in such capacity, the "Servicer"), the entities party hereto as originators (the "Originators") and AUDACY NEW YORK, LLC, a Delaware limited liability company (the "Transferee").

This Agreement amends and restates in its entirety, as of the date hereof, that certain Amended and Restated Purchase and Sale Agreement, dated as of January 9, 2024 (as amended, supplemented or otherwise modified through the date hereof, the "Prior PSA"). Upon the effectiveness of this Agreement and the Receivables Purchase Agreement (as defined below) in accordance with their terms, the terms and provisions of the Prior PSA shall, subject to this paragraph, be superseded and replaced by the terms and provisions of this Agreement in their entirety. Notwithstanding the foregoing and for the avoidance of doubt, (a) all indemnification obligations, obligations to pay costs and expenses and other obligations of the Originators under the Prior PSA shall survive the amendment and restatement of the Prior PSA and nothing contained in this amendment and restatement shall constitute payment of, or impair or limit cancel or extinguish, or constitute a novation in respect of, any of such obligations, liabilities or indemnifications evidenced by or arising under the Prior PSA, (b) all sales of Receivables and Related Rights under the Prior PSA by the Originators to the Transferee are hereby ratified and confirmed and shall survive the amendment and restatement of the Prior PSA and (c) the liens and security interests granted by the Originators pursuant to Section 8.14 of the Prior PSA shall not in any manner be impaired, limited or terminated and shall remain in full force and effect and shall survive the Prior PSA as security for all obligations of the Originators under the Prior PSA and all obligations of the Originators under this Agreement. Upon the effectiveness of this Agreement, each reference to the Prior PSA in any other document, instrument or agreement shall mean and be a reference to this Agreement. Nothing contained herein, unless expressly herein stated to the contrary, is intended to amend, modify or otherwise affect any other instrument, document or agreement executed and or delivered in connection with the Prior PSA. For good and valuable consideration, the sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS AND RELATED MATTERS

SECTION 1.1 Defined Terms. In this Agreement, unless otherwise specified: (a) capitalized terms are used as defined in (or by reference in) Article I of the Second Amended and Restated Receivables Purchase Agreement dated as of the date hereof (as amended, restated, modified or otherwise supplemented from time to time, the "Receivables Purchase Agreement") among Audacy Receivables, LLC, a Delaware limited liability company (the "Seller"), Audacy Operations, as Servicer, the investors party thereto from time to time, and DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt Am Main ("DZ BANK"), as Agent, and (b) as used in this Agreement, unless the context otherwise requires, the following terms have the meanings indicated below:

"Records" means all Contracts and other documents, instruments, books, records, purchase orders, agreements, reports and other information (including computer programs, tapes, disks, other information storage media, data processing software and related property and rights) prepared or maintained by any Audacy Party with respect to, or that evidence or relate to, the Pool Receivables, the Related Rights, any other Support Assets, the Obligors of such Pool Receivables or the origination, collection or servicing of any of the foregoing.

"Related Rights" means (a) all rights to, but not any obligations under, all Related Security with respect to the Receivables, (b) all Records (but excluding any obligations or liabilities under the Contracts), (c) all Collections in respect of, and other proceeds of, the Receivables or any other Related Security and (d) all products and proceeds of any of the foregoing.

"Sale Termination Date" means, with respect to any Originator, the date that Receivables and Related Rights cease being sold by such Originator to the Transferee under this Agreement pursuant to Article VI of this Agreement.

"Sale Termination Event" means the occurrence of any of the following events or occurrences with respect to any Originator:

(a) such Originator shall fail to make when due any payment or deposit or transfer any monies to be made by it under this Agreement or any other Transaction Document as and when due and such failure is not remedied within three (3) Business Days;

(b) any representation or warranty made or deemed to be made by such Originator under this Agreement or any other Transaction Documents to which it is a party shall prove to have been incorrect or untrue in any material respect when made or deemed made unless such representation or warranty, if capable of being cured, is cured within fifteen (15) days after (i) a Responsible Officer of such Originator has knowledge thereof or (ii) such Originator receives notice thereof, whichever occurs earlier; provided that any representation made or deemed made with respect to any Pool Receivable that shall prove to have been incorrect or untrue in any material respect when made or deemed made shall not cause a Sale Termination Event hereunder if, after excluding such Pool Receivable from the Net Eligible Receivables Balance, no Capital Coverage Deficit exists, or, to the extent such Capital Coverage Deficit exists, it is cured within two (2) Business Days;

(c) such Originator shall fail to perform or observe in any material respect, any other term, covenant or agreement contained in this Agreement or any other Transaction Document to which it is a party and such failure, solely to the extent capable of cure, shall continue unremedied for 30 days after (1) a Responsible Officer of such Originator has knowledge thereof or (2) such Originator receives notice thereof, whichever occurs earlier. For avoidance of doubt, the covenants contained in Section 5.3 (Negative Covenants) shall not be deemed incapable of cure solely due to being negative covenants; or

(d) an Event of Bankruptcy shall have occurred with respect to such Originator.

SECTION 1.2 Other Interpretive Matters. The interpretation of this Agreement, unless otherwise specified, is subject to Section 1.02 of the Receivables Purchase Agreement.

ARTICLE II

AGREEMENT TO PURCHASE AND SELL

SECTION 2.1 Purchase and Sale. Upon the terms and subject to the conditions set forth in this Agreement, each Originator hereby sells to the Transferee, and the Transferee hereby purchases or acquires from such Originator, all of such Originator's right, title and interest in, to and under the Receivables and the Related Rights of such Originator, in each case whether now existing or hereafter arising, acquired or originated.

SECTION 2.2 Timing of Purchases. All of the Receivables and the Related Rights of each Originator existing immediately after the opening of such Originator's business on the Closing Date are hereby sold to the Transferee on such date in accordance with the terms hereof. On and after the Closing Date until the Sale Termination Date, each Receivable and Related Right shall be deemed to have been sold to the Transferee immediately (and without further action by any Person) upon the creation or acquisition of such Receivable by the applicable Originator. In respect of (i) purchases on the Closing Date, the Transferee shall pay the applicable Originator the applicable cash Purchase Price for the Receivables and the Related Rights transferred by such Originator within two (2) Business Days after the Closing Date in immediately available funds and (ii) purchases of Receivables originated on or after the Closing Date and the Related Rights, the Transferee shall pay the applicable Originator the applicable cash Purchase Price on such day. The Related Rights with respect to each Receivable shall be sold at the same time as such Receivable, whether such Related Rights exist at such time or arise, are acquired or are originated thereafter.

SECTION 2.3 Purchase Price. (a) The purchase price ("Purchase Price") for the Receivables and the Related Rights shall equal the fair market value of the Receivables and the Related Rights as agreed by the applicable Originator and the Transferee at the time of purchase or acquisition. The Purchase Price shall not be adjusted or modified after the applicable purchase date.

(b) The Transferee shall pay the applicable Originator the Purchase Price with respect to each Receivable and the Related Rights purchased from such Originator on the date of purchase thereof as set forth above by transfer of funds

(c) The parties hereto hereby acknowledge and agree that each Originator has received payment in full of the aggregate Purchase Price due from the Transferee under the Prior PSA for all sales of Receivables and Related Rights occurring thereunder prior to the date hereof in accordance with the terms of the Prior PSA.

SECTION 2.4 No Recourse or Assumption of Obligations. Except as specifically provided in this Agreement, the purchase and sale of Receivables and Related Rights under this Agreement shall be without recourse to any Originator. It is the express intent of each Originator and the Transferee that each conveyance by such Originator to the Transferee pursuant to this

Agreement of the Receivables and the Related Rights, including without limitation, all Receivables, if any, constituting general intangibles as defined in the UCC, and all Related Rights be construed as an absolute, irrevocable, valid and perfected sale and absolute assignment (without recourse except as provided herein) of such Receivables and Related Rights by such Originator to the Transferee (rather than the grant of a security interest to secure a debt or other obligation of such Originator), providing the Transferee with the full risks and benefits of ownership of the Receivables and Related Rights (such that the Receivables and the Related Rights would not be property of such Originator's estate in the event of such Originator's bankruptcy) and that the right, title and interest in and to such Receivables and Related Rights conveyed to the Transferee be prior to the rights of and enforceable against all other Persons at any time, including, without limitation, lien creditors, secured lenders, investors and any Person claiming through such Originator, and intend to treat each such conveyance as a "true sale" for all purposes under applicable law and accounting principles.

None of the Transferee, the Agent, the Investors or the other Affected Persons shall have any obligation or liability under any Receivables or Related Rights, nor shall the Transferee, the Agent, any Investor or the other Affected Persons have any obligation or liability to any Obligor or other customer or client of any Originator (including any obligation to perform any of the obligations of any Originator under any Receivables or Related Rights).

ARTICLE III

ADMINISTRATION AND COLLECTION

SECTION 3.1 Audacy Operations to Act as Servicer, Contracts. (a) Audacy Operations shall be responsible for the servicing, administration and collection of the Receivables and the Related Rights for the benefit of the Transferee, for the benefit of the Seller (as the Transferee's assignee) and for the benefit of the Agent (as the Seller's assignee) on behalf of the Investors, all on the terms set out in (and subject to any rights to terminate Audacy Operations as Servicer and appoint a successor Servicer pursuant to) the Receivables Purchase Agreement.

(b) Each Originator shall cooperate with the Transferee and the Servicer in collecting amounts due from Obligors in respect of the Receivables sold by such Originator.

(c) The Transferee and each Originator hereby grant to the Servicer an irrevocable power of attorney, with full power of substitution, coupled with an interest, to take or cause to be taken in the name of the Transferee or such Originator, as the case may be, any and all steps which are necessary or advisable to endorse, negotiate, enforce, or otherwise realize on any checks, instruments or other proceeds of the Receivables or other right of any kind held or transmitted by the Transferee (whether or not from such Originator) or such Originator or transmitted or received by the Transferee or such Originator in connection with any Receivable and any Related Rights (including under the related Records).

(d) Each Originator hereby grants to the Transferee, to the Seller, as assignee of the Transferee and to the Agent, as assignee of the Transferee, an irrevocable power

of attorney, with full power of substitution, coupled with an interest, to take or cause to be taken in the name of the Transferee or such Originator, as the case may be, any and all steps which are necessary or advisable to endorse, negotiate, enforce, or otherwise realize on any checks, instruments or other proceeds of the Receivables or other right of any kind held or transmitted by the Transferee or such Originator or transmitted or received by the Transferee or such Originator in connection with any Receivable and any Related Rights (including under the related Records).

(e) Each Originator shall perform all of its obligations under the Records to the same extent as if the related Receivables sold by it had not been sold hereunder and the exercise by each of the Transferee, the Seller, the Servicer, the Agent or any of their respective designees of its rights hereunder or under the Sale and Contribution Agreement or the Receivables Purchase Agreement shall not relieve such Originator from such obligations.

SECTION 3.2 Deemed Collections. (a) If on any day:

(i) the Unpaid Balance of any Receivable originated by any Originator is: (A) reduced as a result of any defective or rejected goods or services, any discount, dispute, refunds, netting, rebates or any adjustment or otherwise by any Audacy Party or any Affiliate thereof (other than cash Collections on account of the Receivables), (B) reduced as a result of converting such Receivable to an Excluded Receivable, (C) reduced as a result of applying any Deposit Balance or (D) reduced or canceled as a result of a setoff in respect of any claim by any Person (whether such claim arises out of the same or a related transaction or an unrelated transaction) or any netting by any Person; or

(ii) any of the representations or warranties of any Originator set forth in Sections 4.1(i), 4.1(k), 4.1(n), 4.1(q) or 4.1(s) is not true with respect to any Receivable at the time made or deemed made;

then, on such day, such Originator shall be deemed to have received a Collection of such Receivable:

(1) in the case of clause (i) above, in the amount of such reduction or adjustment; or

(2) in the case of clause (ii) above, in the amount of the entire Unpaid Balance of the relevant Receivable (as determined immediately prior to the applicable event) with respect to which such representations or warranties of such Originator were untrue.

Collections deemed received by any Originator under this Section 3.2(a) are herein referred to as "Deemed Collections".

(b) Each Originator shall transfer to the Collection Account immediately available funds within two (2) Business Days after any event giving rise to Deemed Collections, an amount equal to (x) if such reduction, adjustment or breach occurs prior

to the Termination Date and no Event of Default or Accelerated Amortization Event has occurred and is continuing, the lesser of (I) the sum of all Deemed Collections with respect to such reduction, adjustment or breach and (II) an amount necessary to eliminate any Capital Coverage Deficit that exists at such time and (y) if such reduction, adjustment or breach occurs on or after the Termination Date or at any time when an Event of Default has occurred and is continuing, the sum of all Deemed Collections with respect to such reduction, adjustment or breach.

SECTION 3.3 Actions Evidencing Purchases. (a) On or prior to the Closing Date, each Originator (or the Servicer, on behalf of such Originator) shall take all steps reasonably necessary to ensure that there shall be placed on each data processing report that it generates that is provided to a proposed investor or lender to evaluate the Receivables, a legend evidencing that the Pool Receivables have been transferred to the Seller in accordance with this Agreement and the Sale and Contribution Agreement and neither such Originator nor the Servicer shall change or remove such legend without the consent of the Transferee, the Seller, as the Transferee's assignee and the Agent, as the Seller's assignee (such consent not to be unreasonably withheld). In addition, each Originator agrees that from time to time, at its expense, it will promptly execute and deliver all further instruments and documents, and take all further action that the Transferee, the Seller, as the Transferee's assignee, or the Agent, as the Seller's assignee, may reasonably request in order to perfect, protect or more fully evidence the purchases and sales hereunder, or to enable the Transferee, the Seller, as the Transferee's assignee or the Agent, as the Seller's assignee, to exercise or enforce any of their respective rights with respect to the Receivables and the Related Rights sold by such Originator. Without limiting the generality of the foregoing, each Originator will upon the request of the Transferee or its designee: (i) authorize and file such financing or continuation statements, or amendments thereto or assignments thereof, and such other instruments or notices, as may be necessary or appropriate to perfect the interests of the Transferee, the Seller, as the Transferee's assignee and the Agent, as the Seller's assignee, in the Receivables and the Related Rights sold by such Originator; and (ii) upon and after the occurrence of an Event of Default, mark conspicuously each Contract (or such Originator's records with respect to such Contract) relating to each Receivable with a legend, reasonably acceptable to the Transferee, the Seller, as the Transferee's assignee and the Agent, as the Seller's assignee, evidencing that the related Receivables have been sold in accordance with this Agreement.

(b) Each Originator hereby authorizes the Transferee or its designee (i) to file in the name of such Originator one or more financing statements, and amendments thereto, continuations thereof and assignments thereof, relative to all or any of the Receivables and the Related Rights sold by it now existing or hereafter arising and (ii) to the extent permitted by the Receivables Purchase Agreement, to notify Obligors of the assignment of such Receivables and the Related Rights.

(c) Without limiting the generality of subsection (a), each Originator shall authorize and deliver and file or cause to be filed appropriate continuation statements, not earlier than six months and not later than the fifth anniversary of the date of filing of the financing statements filed in connection with the Closing Date or any other financing statement filed pursuant to this Agreement, if the Final Payout Date shall not have occurred.

SECTION 3.4 Application of Collections. Except as provided in Section 3.01(e)(i) or (ii) of the Receivables Purchase Agreement or otherwise required by Applicable Law or the relevant Contract, all Collections received from an Obligor of any Receivable shall be applied to the Receivables of such Obligor designated by such Obligor for application of such payment; provided, that if such Obligor has not designated the Receivable to which such payment shall be applied, the Servicer shall ask such Obligor to designate the Receivable to which it shall be applied and shall hold such Collections separately for the account of such Obligor until such Obligor designates the Receivable(s) to which such payment shall be applied; provided, further, that if the manner of application of any such payment is not specified by the related Obligor in accordance with the preceding sentence and is not required by Applicable Law or by the underlying Contract, and Servicer determines to apply such payment, then Servicer shall apply such payment, unless the Transferee instructs otherwise, be applied: first, as a Collection of any Receivable or Receivables then outstanding of such Obligor, with such Receivables being paid in the order of the oldest first, and, second, to any other indebtedness of such Obligor.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

SECTION 4.1 Representations and Warranties. Each Originator represents and warrants to the Transferee and, solely with respect to clause (h) below, the Transferee represents and warrants to each Originator, as of the Closing Date and as of each date in which a purchase and sale is made hereunder, as follows:

(a) Organization and Good Standing. It is duly organized and validly existing in good standing under the laws of its jurisdiction of organization and has full power and authority under its Organizational Documents and under the laws of its jurisdiction of organization to own its properties and to conduct its business as such properties are currently owned and such business is presently conducted.

(b) Due Qualification. It is duly qualified to do business, is in good standing as a foreign entity and has obtained all necessary licenses and approvals in all jurisdictions in which the conduct of its business requires such qualification, licenses or approvals, except where the failure to do so would not reasonably be expected to have a Material Adverse Effect.

(c) Power and Authority; Due Authorization. (i) It has all necessary power and authority to (A) execute and deliver this Agreement and the other Transaction Documents to which it is a party, (B) perform its obligations under this Agreement and the other Transaction Documents to which it is a party and (C) sell and assign the Receivables and the Related Rights on the terms and conditions herein provided and (ii) the execution, delivery and performance of, and the consummation of the transactions provided for in, this Agreement and the other Transaction Documents to which it is a party have been duly authorized by it by all necessary limited liability company action.

(d) Binding Obligations. This Agreement and each of the other Transaction Documents to which it is a party constitutes its legal, valid and binding obligations,

enforceable against it in accordance with their respective terms, except (i) as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and (ii) as such enforceability may be limited by general principles of equity, regardless of whether such enforceability is considered in a proceeding in equity or at law..

(e) No Conflict or Violation. The execution and delivery of this Agreement and each other Transaction Document to which it is a party, the performance of the transactions contemplated by this Agreement and the other Transaction Documents and the fulfillment of the terms of this Agreement and the other Transaction Documents by it will not (i) conflict with, result in any breach of any of the terms or provisions of, or constitute (with or without notice or lapse of time or both) a default under, its Organizational Documents or any material indenture, sale agreement, credit agreement, loan agreement, security agreement, mortgage, deed of trust or other agreement or instrument to which it is a party or by which it or any of its property is bound, (ii) result in the creation or imposition of any Adverse Claim upon any of its properties pursuant to the terms of any such material indenture, credit agreement, loan agreement, security agreement, mortgage, deed of trust or other agreement or instrument, other than this Agreement and the other Transaction Documents or (iii) conflict with or violate any Applicable Law, except to the extent that any such conflict or violation, as applicable, would not reasonably be expected to have a Material Adverse Effect.

(f) Litigation and Other Proceedings. There is no action, suit, proceeding or investigation pending or, to the knowledge of such Originator, threatened, against such Originator before any Governmental Authority: (A) asserting the invalidity of this Agreement or any other Transaction Document, (B) seeking to prevent the sale and assignment of any Receivables and Related Rights, the ownership or acquisition by the Transferee of any Receivable or Related Rights or the consummation of any of the transactions contemplated by this Agreement or any other Transaction Document, (C) seeking any determination or ruling that would materially and adversely affect the performance by such Originator of its obligations under, or the validity or enforceability of, this Agreement or any other Transaction Document or (D) individually or in the aggregate for all such actions, suits, proceedings and investigations would reasonably be expected to have a Material Adverse Effect.

(g) Governmental Approvals. Except where the failure to obtain or make such authorization, consent, order, approval or action would not reasonably be expected to have a Material Adverse Effect, all authorizations, consents, orders and approvals of, or other actions by, any Governmental Authority that are required to be obtained by such Originator in connection with the sale and assignment of any Receivables and Related Rights hereunder or the due execution, delivery and performance by such Originator of this Agreement or any other Transaction Document to which it is a party and the consummation by such Originator of the transactions contemplated by this Agreement and the other Transaction Documents to which it is a party have been obtained or made and are in full force and effect.

(h) Ordinary Course of Business. Each remittance of Collections on the Receivables transferred by such Originator to the Transferee under this Agreement or pursuant to the other Transaction Documents will have been (i) in payment of an obligation incurred by such Person in the ordinary course of business or financial affairs of such Person and (ii) made in the ordinary course of business or financial affairs of such Person.

(i) Valid Sale. This Agreement confers a valid sale, transfer and assignment of the Receivables originated or acquired by such Originator and the Related Rights to the Transferee, or alternatively the granting of a valid security interest in the Receivables and the Related Rights to the Transferee, enforceable against creditors of, and purchasers from such Originator.

(j) Margin Regulations. Such Originator is not engaged, principally or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulation U of the Board of Governors of the Federal Reserve System).

(k) Quality of Title. Prior to its sale to the Transferee hereunder, each Receivable originated or acquired by such Originator, together with the Related Rights, is owned by such Originator free and clear of any Adverse Claim. When the Transferee purchases such Receivable and Related Rights and all Collections and proceeds, if any, of the foregoing, the Transferee shall have acquired legal and equitable title to such Receivable, for fair consideration and reasonably equivalent value (and such Originator represents and warrants that it has taken all steps under the UCC necessary to perfect the transfer of such ownership interest in such assets), free and clear of any Adverse Claim; and no financing statement or other instrument similar in effect covering any Receivable sold hereunder, any interest therein, and the Related Rights is on file in any recording office, except such as may be filed (i) in favor of the Transferee (and assigned to the Agent), (ii) in favor of the Seller (and assigned to the Agent) in accordance with the Sale and Contribution Agreement and (iii) in favor of the Agent in accordance with the Receivables Purchase Agreement.

(l) Accuracy of Information. All Monthly Reports, Daily Reports, certificates, reports, statements, documents and other information furnished by or on behalf of such Originator or its Affiliates to the Transferee, the Agent or any other Investor Party in connection with this Agreement or any other Transaction Document, or in connection with or pursuant to any amendment or modification of, or waiver under, this Agreement or any other Transaction Document, is, at the time the same was so furnished, complete and correct in all material respects on the date the same are furnished to the Transferee, the Agent or such other Investor Party, and does not contain any material misstatement of fact or omit to state a material fact necessary to make the statements contained therein not misleading in the light of the circumstances under which they were made; provided, however, that Monthly Reports and Daily Reports shall only be required to contain information with respect to Wide Orbit Receivables and all calculations and other information included in any Monthly Report or Daily Report

may be calculated and determined as if Receivables other than Wide Orbit Receivables are not Receivables hereunder.

(m) UCC Details. Such Originator's true legal name as registered in the sole jurisdiction in which it is organized, the jurisdiction of such organization, its organizational identification number, if any, as designated by the jurisdiction of its organization, its federal employer identification number, if any, and the location of its chief executive office and principal place of business and the offices where such Originator keeps all its Records are specified in Annex 1. Except as described in Annex 1, such Originator has no, and within the last five years, has not had any, trade names, fictitious names, assumed names or "doing business as" names and such Originator has not, within the last five years changed its true legal name, identity or corporate structure. Such Originator is organized only in a single jurisdiction.

(n) Perfection Representations.

(i) This Agreement creates a valid and continuing security interest (as defined in the applicable UCC) in the Transferee's right, title and interest in, to and under the Receivables and Related Rights transferred by such Originator, free of all Adverse Claims in the Receivables and Related Rights transferred by such Originator.

(ii) Such Receivables constitute "accounts" or "general intangibles" within the meaning of Section 9-102 of the UCC.

(iii) All appropriate financing statements, financing statement amendments and continuation statements have been filed in the proper filing office in the appropriate jurisdictions under Applicable Law and all other requirements under the appropriate jurisdictions under Applicable Law have been complied with in order to perfect (and continue the perfection of) the sale of the Receivables and Related Security from such Originator to the Transferee pursuant to this Agreement.

(iv) Other than the ownership interest granted to the Transferee pursuant to this Agreement, such Originator has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Receivables or Related Rights except as permitted by this Agreement and the other Transaction Documents. Such Originator has not authorized the filing of and is not aware of any financing statements filed against itself that include a description of collateral covering the Support Assets other than any financing statement (i) in favor of the Agent or (ii) that has been terminated or will be terminated on the Closing Date. Such Originator is not aware of any judgment lien, ERISA lien or tax lien filings against itself, other than Permitted Liens.

(o) Taxes. Except as would not reasonably be expected to result, individually or in the aggregate, in a Material Adverse Effect, such Originator has (i) timely filed all Tax returns (federal, state and local) required to be filed by it and (ii) paid, or caused to

be paid, all Taxes, if any, other than Taxes being contested in good faith by appropriate proceedings and as to which adequate reserves have been provided in accordance with GAAP.

(p) Servicing Programs. No license or approval is required for the Servicer's or the Transferee's use of any software or other computer program used by in the servicing of the Receivables, other than those which have been obtained and are in full force and effect.

(q) Credit and Collection Policy. Such Originator has complied in all material respects with the Credit and Collection Policy with regard to the Receivables and the related Contracts.

(r) Compliance with Applicable Law. Such Originator has complied in all material respects with all Applicable Laws in connection with originating or acquiring the Receivables.

(s) Eligible Receivables. Each Receivable shall be an Eligible Receivable on the date of the sale or contribution of such Receivable hereunder, unless otherwise specified in the first Monthly Report or Daily Report that includes such Receivable.

(t) Financial Condition. The consolidated balance sheets of such Originator and its consolidated Subsidiaries as of [December 31, [2022][2023]] and the related statements of income of such Originator and its consolidated Subsidiaries for the fiscal quarter then ended, copies of which have been furnished to the Transferee, and the Agent, present fairly in all material respects the consolidated financial position of such Originator and its consolidated Subsidiaries for the period ended on such date, all in accordance with GAAP (except as otherwise disclosed in such balance sheet and statement).

(u) Investment Company Act. Such Originator is not an "investment company," or a company "controlled" by an "investment company," within the meaning of the Investment Company Act.

(v) Bulk Sales Act. No transaction contemplated by this Agreement requires compliance by it with any bulk sales act or similar law.

(w) Solvent. Such Originator is Solvent.

(x) Opinions. The facts regarding such Originator, the Receivables, the Related Rights transferred by it and the related matters set forth or assumed in each of the opinions of counsel delivered in connection with this Agreement and the Transaction Documents are true and correct in all material respects.

(y) Reliance on Separate Legal Identity. Such Originator acknowledges that each of the Investors and the Agent are entering into the Transaction Documents to which they are parties in reliance upon the Transferee's identity as a legal entity separate from such Originator.

(z) Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions. None of (a) the Audacy Parties or any of their respective Subsidiaries, Affiliates, directors, officers, or, to the knowledge of such Originator, employees that will act in any capacity in connection with or directly benefit from the facility established hereby is a Sanctioned Person, (b) the Audacy Parties nor any of their respective Subsidiaries is organized or resident in a Sanctioned Country, and (c) the Audacy Parties has violated, nor, to the knowledge of such Originator, is under investigation by any Governmental Authority for possible violation of any Anti-Corruption Laws, Anti-Money Laundering Laws or of any Sanctions.

(aa) Proceeds. No proceeds received by any Audacy Party or any of their respective Subsidiaries or Affiliates in connection with any sale hereunder will be used in any manner that will violate Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions.

(bb) Policies and Procedures. Policies and procedures have been implemented and maintained by or on behalf of each of the Audacy Parties that are reasonably designed to promote compliance by the Audacy Parties and their respective directors, officers and employees with Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions.

(cc) ERISA. No ERISA Event has occurred or is reasonably expected to occur, and each Plan is in compliance with the applicable provisions of ERISA and the Code, except, in each case, to the extent that any such ERISA Event or failure to comply with the applicable provisions of ERISA or the Code could not reasonably be expected to result in a Material Adverse Effect.

(dd) No Fraudulent Conveyance. No sale hereunder constitutes a fraudulent transfer or conveyance under any United States federal or applicable state bankruptcy or insolvency laws or is otherwise void or voidable under such or similar laws or principles.

ARTICLE V

GENERAL COVENANTS

SECTION 5.1 Covenants of the Originators. At all times from the Closing Date until the Final Payout Date, each Originator shall:

(a) Compliance with Laws, Etc. Comply with all Applicable Laws if the failure to comply would reasonably be expected to have a Material Adverse Effect.

(b) Existence. Keep in full force and effect its existence and rights as a corporation or other entity in the jurisdiction of its organization. Such Originator shall obtain and preserve its qualification to do business in each jurisdiction in which the conduct of its business requires such qualification, except where the failure to do so would not reasonably be expected to have a Material Adverse Effect.

(c) Separateness. (i) To the extent applicable to it, observe the applicable legal requirements for the recognition of the Transferee as a legal entity separate and apart from such Originator and any Affiliate of such Originator, including complying with (and causing to be true and correct in all material respects) each of the facts and assumptions contained in the legal opinions of counsel delivered in connection with this Agreement and the other Transaction Documents regarding "true sale" and "substantive consolidation" matters and (ii) not take any actions inconsistent with the terms of Section 7.03 of the Receivables Purchase Agreement or Transferee's Organizational Documents.

(d) Furnishing of Information and Inspection of Receivables. Furnish or cause to be furnished to the Transferee, the Agent and each Investor from time to time such information with respect to the Receivables and the other Support Assets as the Transferee, the Agent or any Investor may reasonably request. Such Originator will, at such Originator's expense, during regular business hours with prior written notice (i) permit the Transferee, the Agent and each Investor or their respective agents or representatives to (A) examine and make copies of and abstracts from all books and records relating to the Receivables or Related Rights, (B) visit the offices and properties of such Originator for the purpose of examining such books and records and (C) discuss matters relating to the Receivables, the Related Rights or such Originator's performance hereunder or under the other Transaction Documents to which it is a party with any of the officers, directors, employees or independent public accountants of such Originator having knowledge of such matters and (ii) without limiting the provisions of clause (i) above, during regular business hours, at such Originator's expense, upon prior written notice from the Transferee or Agent, permit certified public accountants or other auditors reasonably acceptable to the Agent to conduct a review of its books and records with respect to such Receivables and Related Rights; provided, that such Originator shall be required to reimburse the Agent only up to $25,000 (when aggregated with amounts required to be reimbursed by any Audacy Party pursuant to Sections 7.01(g) and 7.02(f) of the Receivables Purchase Agreement and Section 5.1(d) of the Sale and Contribution Agreement) for the cost of such reviews pursuant to clause (ii) above in any twelve-month period (excluding any audits/inspections requested by Transferee), unless an Event of Default has occurred and is continuing.

(e) Records. Maintain and implement administrative and operating procedures (including an ability to recreate records evidencing Receivables and related Contracts in the event of the destruction of the originals thereof), and keep and maintain all documents, books, records, computer tapes and disks and other information reasonably necessary or advisable for the collection of all Receivables (including records adequate to permit the daily identification of each Receivable and all Collections of and adjustments to each existing Receivable) and the identification and segregation of Excluded Receivables (including records adequate to permit the immediate identification of each new Excluded Receivable and all collections of each existing Excluded Receivable).

(f) Conduct of Business. Carry on and conduct its business in substantially the same manner and in substantially the same fields of enterprise as it is presently

conducted and will do all things necessary to remain duly organized, validly existing and in good standing as a domestic organization in its jurisdiction of organization and maintain all requisite authority to conduct its business in each jurisdiction in which its business is conducted if the failure to have such authority could reasonably be expected to have a Material Adverse Effect.

(g) Performance and Compliance with Receivables and Contracts. At its expense, timely and fully perform and comply in all material respects with all provisions, covenants and other promises required to be observed by it under the Contracts and the Receivables, to the same extent as if such Originator's Receivables had not been sold hereunder and the exercise by each of the Transferee, the Servicer, the Agent or any of their respective designees of its rights hereunder or under the Receivables Purchase Agreement shall not relieve such Originator from such obligations.

(h) Location of Records. Keep its chief executive office and principal place of business, and the offices where it keeps its Records (and all original documents relating thereto), at the address of such Originator referred to in Annex 1 or at such other locations in jurisdictions where all action required by Section 8.02 of the Receivables Purchase Agreement shall have been taken and completed.

(i) Payments on Receivables, Lock-Box Accounts and the Collection Account. At all times, (i) instruct (or cause the Servicer or the Transferee to instruct) all Obligors to deliver payments on the Pool Receivables directly to a Lock-Box Account or a Lock-Box or through the Wide Orbit Portal; provided that upon request from an Obligor, the Transferee, Servicer or such Originator, as applicable, may permit such Obligor to make a payment using a cashier's check or other method, if, in the reasonable determination of the Transferee, Servicer or such Originator, as applicable, it will increase the likelihood of receiving payment, or timely payment, of such Receivable and the Transferee, Servicer or such Originator, as applicable, promptly (and in any event within two (2) Business Days) deposits such payment to a Lock-Box Account or the Collection Account; and (ii) cause all Collections received by Transferee through the Wide Orbit Portal on any day to be directly deposited to a Lock-Box Account or the Collection Account on such day or on the next occurring Business Day. Such Originator (or the Servicer on its behalf) shall cause each Lock-Box Account be subject to an Account Control Agreement, pursuant to which the Agent has the right to direct the Lock-Box Account Bank to sweep all Collections received in the Lock-Box Accounts and Lock-Boxes on each Business Day into the Collection Account. Such Originator will, at all times, maintain (or cause the Servicer or the Transferee to maintain) such books and records necessary to identify Collections received from time to time on Receivables and to both (i) segregate such Collections from other funds and (ii) promptly remit such Collections to the Collection Account. If any payments on the Receivables or other Collections are received by such Originator, it shall hold such payments in trust for the benefit of the Agent, the Investors and the other Secured Parties and promptly (but in any event within two (2) Business Days after receipt) remit such funds into a Lock-Box Account; provided, however, that in the event that any such payments on the Receivables or other Collections are not remitted by an Obligor directly

into a Lock-Box Account or a Lock-Box, such Originator (or the Servicer on its behalf) shall notify the applicable Obligor of such failure and shall take commercially reasonable action to ensure that future payments on Receivables owing by such Obligor are remitted by such Obligor directly to a Lock-Box Account or a Lock-Box or through the Wide Orbit Portal. Such Originator will not commingle Collections or other funds to which the Transferee, the Agent, any Investor or any other Secured Party is entitled, with any other funds.

(j) Frequency of Billing. Prepare and deliver (or cause to be prepared and delivered) invoices with respect to all Receivables in accordance with the Credit and Collection Policy, but in any event no less frequently than as required under the Contract related to such Receivable.

(k) Commingling. Not deposit, or cause to be deposited, any funds other than Collections on Pool Receivables or other funds belonging to the Seller into any Lock-Box Account, any Lock-Box or the Collection Account.

(l) Taxes. Except as would not reasonably be expected to result, individually or in the aggregate, in a Material Adverse Effect, (i) timely file all Tax returns (federal, state and local) required to be filed by it and (ii) pay, or cause to be paid, all Taxes that are required to be paid by it and are due and payable, if any, other than Taxes being contested in good faith by appropriate proceedings and as to which adequate reserves have been provided in accordance with GAAP.

(m) Accounting. Other than for consolidated accounting purposes, such Originator will not account for or treat the transactions contemplated hereby in any manner other than as a sale of Receivables and the Related Rights transferred by such Originator to the Transferee; provided that solely for federal income tax purposes, such Originator and the Transferee are each treated as a "disregarded entity" of Audacy Operations and, therefore, the conveyance of Receivables and Related Rights by such Originator to the Transferee hereunder will be disregarded for U.S. federal income tax purposes.

(n) Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions. Ensure that policies and procedures are maintained and enforced by or on behalf of such Originator that are reasonably designed to promote compliance by such Originator and each of its Subsidiaries, Affiliates and directors, officers and employees with Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions.

SECTION 5.2 Reporting Requirements. From the date hereof until the Final Payout Date, such Originator will furnish (or cause to be furnished) to the Transferee and to the Agent each of the following:

(a) Other Information. Such other information (including non-financial information) regarding the Receivables sold by such Originator hereunder or the operations, assets, liabilities and financial condition of any Audacy Party as the Transferee, the Agent or any Investor may from time to time reasonably request.

(b) Notwithstanding anything herein to the contrary, any financial information or other material required to be delivered pursuant to this Section 5.2 shall be deemed to have been furnished to each of the Agent and each Investor on the date that such report or other material is made available through the SEC's EDGAR system (or any successor electronic gathering system that is publicly available free of charge).

(c) Notices. Notice in writing of any of the following events promptly upon (but in no event later than two (2) Business Days after) a Responsible Officer of such Originator learning of the occurrence thereof, with such notice describing the same, and if applicable, the steps being taken by the Person(s) affected with respect thereto:

(i) Events of Default or Unmatured Events of Default. The occurrence of any Event of Default or Unmatured Event of Default.

(ii) Litigation. To the extent permitted by Applicable Law, the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against any Audacy Party, or, to the knowledge of a Financial Officer of any Audacy Party, affecting any Audacy Party, or any materially adverse development in any such pending action, suit or proceeding not previously disclosed in writing by such Originator to the Transferee and the Agent, that in each case with respect to any Person, would reasonably be expected to result in a Material Adverse Effect or that in any manner questions the validity of any Transaction Document.

(iii) Adverse Claim. (A) Any Person shall obtain an Adverse Claim upon the Receivables or Related Rights or any portion thereof, (B) any Person other than the Transferee, the Servicer or the Agent shall obtain any rights or direct any action with respect to any Lock-Box Account (or related Lock-Box) or the Collection Account, or (C) any Obligor shall receive any change in payment instructions with respect to Receivable(s) from a Person other than the Servicer or the Agent.

(iv) Name Changes. Any change in such Originator's name, jurisdiction of organization or any other change requiring the amendment of UCC financing statements or similar filings.

(v) Change in Accountants or Accounting Policy. Any change in (i) the external accountants of the Transferee, the Servicer, such Originator or Audacy, (ii) any accounting policy of the Transferee or (iii) any material accounting policy of such Originator that is relevant to the transactions contemplated by this Agreement or any other Transaction Document (it being understood that any change to the manner in which such Originator accounts for the Receivables shall be deemed "material" for such purpose), excluding, in each case, any change in accounting policy required by GAAP.

(vi) ERISA Event. The occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, would reasonably be expected to result in a Material Adverse Effect.

(vii) Sale Termination Event. The occurrence of a Sale Termination Event.

(viii) Material Adverse Effect. Any development that has resulted, or would reasonably be expected to result, in a Material Adverse Effect.

(ix) "Wide Orbit" Subledger. Any expansion, contraction, reorganization, merger or other corporate or organizational change to the "Wide Orbit" subledger of Audacy and its Subsidiaries which would result in any additional Receivables being considered Excluded Receivables.

SECTION 5.3 Negative Covenants of the Originators. From the date hereof until the Final Payout Date, no Originator shall, without the prior written consent of the Agent and the Transferee:

(a) Sales, Liens, etc. Except as otherwise explicitly provided herein, sell, assign (by operation of law or otherwise) or otherwise dispose of, or create or suffer to exist any Adverse Claim upon (including, without limitation, the filing of any financing statement) or with respect to, any Receivable or other Support Assets, or assign any right to receive income in respect thereof.

(b) Extension or Amendment of Receivables. Except as otherwise permitted in Section 8.02 of the Receivables Purchase Agreement, no Originator shall, or shall permit the Servicer to, alter the delinquency status or adjust the Unpaid Balance or otherwise modify the terms of any Receivable in any material respect, or amend, modify or waive, in any material respect, any term or condition of any related Contract.

(c) Change in Credit and Collection Policies. Make any material change in the Credit and Collection Policy without the prior written consent of the Transferee and the Agent and the Majority Investors (not to be unreasonably withheld or delayed). Promptly following any material change in the Credit and Collection Policy, such Originator will (or will cause the Servicer on its behalf to) deliver a copy of the updated Credit and Collection Policy to the Transferee, the Agent and each Investor.

(d) Change in Payment Instructions to Obligors. Make any change in its instructions to the Obligors regarding payments to be made to the Lock-Box Accounts (or any related Lock-Box), other than any instruction to remit payments to a different Lock-Box Account (or any related Lock-Box) or the Collection Account, unless the Agent shall have received (i) prior written notice of such addition, termination or change and (ii) a signed and acknowledged Collection Account Control Agreement (or an amendment thereto) with respect to such new Lock-Box Accounts (or any related Lock-Box) or such new Collection Account, and the Agent shall have consented to such change in writing (such consent not to be unreasonably withheld).

(e) Mergers, Acquisitions, Sales, Etc. Consolidate or merge with or into any other Person or sell, lease or transfer all or substantially all of its property and assets as an entirety to any Person, unless: (1) in the case of any merger or consolidation, (i) such Originator shall be the surviving entity and (A) no Change in Control shall result and (B) no Event of Default or Unmatured Event of Default has occurred and is continuing or would result therefrom or (ii) (A) the surviving entity shall execute and deliver to the Transferee and the Agent an agreement, in form and substance reasonably satisfactory to the Agent, containing an assumption by the surviving entity of the due and punctual performance and observance of each obligation, covenant and condition of such Originator under this Agreement and each of the other Transaction Documents to which it is a party, (B) no Change in Control shall result, (C) no Event of Default or Unmatured Event of Default has occurred and is continuing or would result therefrom, (D) the surviving entity maintains its jurisdiction of organization and its chief executive office within a jurisdiction in the United States of America, (E) the Agent receives all documentation and other information regarding "know your customer" and Anti-Money Laundering Laws as it shall request, (F) unless such transaction constitutes a Permitted Originator Transaction, the Agent provides prior written consent to such transaction and (G) the Agent receives such additional certifications, documents, instruments, agreements and opinions of counsel as it shall reasonably request, including as to the necessity and adequacy of any new UCC financing statements or amendments to existing UCC financing statements, or (2) in the case of a sale, lease or transfer of all or substantially all of its property and assets as an entirety, (i) such Originator acquires concurrently therewith new property and assets allowing it to conduct a substantially similar business and (ii) no Event of Default or Unmatured Event of Default has occurred and is continuing or would result therefrom.

(f) Change in Organization, Etc. (i) Undertake any division of its rights, assets, obligations or liabilities pursuant to a plan of division or otherwise pursuant to Applicable Law, and (ii) change its jurisdiction of organization or its name or corporate organization structure or make any other change such that any financing statement filed or other action taken to perfect the Transferee's or the Agent's interests hereunder and under the Receivables Purchase Agreement, as applicable, would become seriously misleading or would otherwise be rendered ineffective, unless (i) no Event of Default or Unmatured Event of Default has occurred and is continuing or would result immediately after giving effect thereto, (ii) no Change of Control shall result, (iii) the Agent receives all documentation and other information regarding "know your customer" and Anti-Money Laundering Laws as it shall request, (iv) the Agent, the Majority Investors and the Transferee provide prior written consent to such change and (v) the Agent and the Transferee have received such certificates, documents, instruments, agreements and opinions of counsel as they shall reasonably request in connection therewith, including as to the necessity and adequacy of any new UCC financing statements or amendments to existing UCC financing statements.

(g) Actions Impairing Quality of Title. Take any action that would reasonably be expected to cause any Receivable, together with the Related Rights, not to be owned by the Transferee free and clear of any Adverse Claim; or take any action that would reasonably be expected to cause the Agent not to have a first priority perfected security

interest in the Receivables and, to the extent such security interest can be perfected by filing a financing statement or the execution of an account control agreement, any Related Rights (or any portion thereof) and all cash proceeds of any of the foregoing, in each case, free and clear of any Adverse Claim; or suffer the existence of any financing statement or other instrument similar in effect naming it as debtor and covering any Receivable or any Related Rights on file in any recording office (except such as may be filed (i) in favor of the Transferee in accordance with any Transaction Document or (ii) in favor of the Agent in accordance with this Agreement or any Transaction Document).

(h) Transferee's Tax Status. Subject to Section 12.14 of the Receivables Purchase Agreement, take or cause any action to be taken that could reasonably result in the Transferee (A) being treated other than as "disregarded as an entity separate from its owner" within the meaning of U.S. Treasury Regulation § 301.7701-3 for U.S. federal income tax purposes that is wholly-owned by a U.S. Person, (B) becoming an association taxable as a corporation or a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes or (C) becoming subject to any Tax in any jurisdiction outside the United States, or become subject to any state or local Tax in the United States that would result in a Material Adverse Effect with respect to the Transferee.

(i) Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions. Such Originator will not, and shall procure that its Subsidiaries, Affiliates or its or their respective directors, officers and employees shall not use, the proceeds of any sale of Receivables hereunder (A) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws or Anti-Money Laundering Laws, (B) for the purpose of funding or financing any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, in each case to the extent doing so would violate any Sanctions, or (C) in any other manner that would result in liability to any Person under any applicable Sanctions or result in the violation of any Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions

ARTICLE VI

TERMINATION OF PURCHASES

SECTION 6.1 Voluntary Termination. Each Originator may, at any time and in its sole discretion with five (5) Business Days' prior written notice to the Transferee and the Agent, terminate the sale of Receivables and Related Rights by such Originator pursuant to this Agreement; provided, however, that, for the avoidance of doubt, no such declaration shall become effective until both the Transferee and the Agent have received such five (5) Business Days' prior written notice thereof from such Originator and, if any Capital remains outstanding under the Receivables Purchase Agreement at such time, the Transferee shall also have delivered to the Agent a Daily Report, which, for the avoidance of doubt, shall include a statement of the aggregate Unpaid Balance of the Pool Receivables as of the preceding Business Day.

SECTION 6.2 Automatic Termination. The sale by any Originator of Receivables and Related Rights pursuant to this Agreement shall automatically terminate if (i) an Event of Bankruptcy shall have occurred and remain continuing with respect to such Originator or Transferee or (ii) the Final Payout Date shall have occurred.

ARTICLE VII

INDEMNIFICATION

SECTION 7.1 Originator Indemnity. Without limiting any other rights which any such Person may have hereunder or under Applicable Law, each Originator hereby agrees to indemnify and hold harmless the Transferee, the Transferee's Affiliates and all of their respective successors, transferees, participants and assigns, the Agent, the Investor Parties, the Affected Persons, and all officers, members, managers, directors, shareholders and employees of any of the foregoing (each an "Originator Indemnified Party"), forthwith on demand, from and against any loss, liability, expense, damage or injury suffered or sustained by reason of the following (collectively referred to as, "Originator Indemnified Amounts"), but excluding (i) Originator Indemnified Amounts to the extent a final non-appealable judgment of a court of competent jurisdiction holds that such Originator Indemnified Amounts resulted solely from the gross negligence or willful misconduct by such Originator Indemnified Party seeking indemnification and (ii) Originator Indemnified Amounts to the extent the same includes losses in respect of Receivables that are uncollectible solely on account of the insolvency, bankruptcy, lack of creditworthiness or other financial inability to pay of the related Obligor:

(a) any representation, warranty or statement made or deemed made by such Originator (or any of its respective officers) under or in connection with this Agreement or any of the other Transaction Documents (including in any report or certificate required to be delivered by such Originator under any Transaction Document) shall have been untrue, false or incorrect when made or deemed made;

(b) the failure of such Originator to comply with any Applicable Law (including with respect to any Receivable or the Related Rights), or the nonconformity of any Receivable or Related Rights transferred or purported to be transferred by such Originator with any such Applicable Law;

(c) the lack of an enforceable ownership interest or a first priority perfected security interest in the Receivables (and all Related Rights) transferred, or purported to be transferred, by such Originator to Transferee pursuant to this Agreement against all Persons (including any bankruptcy trustee or Person acting in a similar capacity);

(d) any attempt by any Person (including Transferee) to void the transfers by such Originator contemplated hereby under statutory provisions or common law or equitable action;

(e) the failure to have filed, or any delay in filing of, financing statements, financing statement amendments, continuation statements or other similar instruments or documents under the UCC of any applicable jurisdiction or other Applicable Laws with respect to any Receivable transferred by such Originator, or purported to be transferred by such Originator, to the Transferee pursuant to this Agreement whether at the time of any purchase or acquisition, as applicable, or at any time thereafter;

(f) any dispute, claim, offset or defense (other than discharge in bankruptcy) of an Obligor to the payment of any Receivable in, or purporting to be in, the Receivables Pool transferred, or purported to be transferred by such Originator, to the Transferee pursuant to this Agreement (including a defense based on such Receivable's or the related Contract's not being a legal, valid and binding obligation of such Obligor enforceable against it in accordance with its terms), or any other claim resulting from the sale of the merchandise or services related to such Receivable or the furnishing or failure to furnish such merchandise or services or other similar claim or defense not arising from the financial inability of any Obligor to pay undisputed indebtedness (except, in each case, to the extent that the amount thereof is then being included in the calculation of the Approved Material Supplier Contra Amount or gives rise to a Deemed Collection);

(g) any failure of such Originator to comply with its covenants, obligations and agreements contained in this Agreement or any other Transaction Document;

(h) any suit or claim related to the Receivables transferred, or purported to be transferred by such Originator, to the Transferee pursuant to this Agreement (including any products liability or environmental liability claim arising out of or in connection with merchandise or services that are the subject of any such Receivable to the extent not covered pursuant to Section 8.6);

(i) the failure of such Originator, the Servicer or any predecessor in interest to require that payments (including any under the related insurance policies) be made directly to Seller pursuant to the terms hereof;

(j) the failure by such Originator to instruct Obligors to make payments on the Receivables transferred by it directly to Seller pursuant to the terms hereof;

(k) any Taxes imposed upon an Originator Indemnified Party or with respect to Receivables transferred by such Originator pursuant to this Agreement, in each case solely to the extent such Taxes are imposed or required to be paid by reason of such Originator's purchase or ownership, or the contribution or sale of such Receivables (or of any interest therein) or Related Rights by such Originator pursuant to this Agreement;

(l) any loss arising, directly or indirectly, as a result of the imposition of sales or analogous Taxes with respect to the transaction giving rise to the relevant Receivable or the failure by such Originator or Servicer to timely pay or remit when due any sales or analogous Taxes;

(m) any commingling by such Originator of any funds belonging to the Seller with any of its own funds or the funds of any other Person;

(n) any investigation, litigation or proceeding (actual or threatened) related to this Agreement or any other Transaction Document or in respect of any Receivable or any related Contract of such Originator;

(o) the failure or delay of such Originator to provide any Obligor with an invoice or other evidence of indebtedness;

(p) the failure or delay of Collections of Pool Receivables remitted to any Lock-Box Account being deposited into the Collection Account;

(q) any breach of any Contract as a result of the sale thereof or any Receivables related thereto by such Originator pursuant to this Agreement;

(r) [reserved];

(s) any inability of such Originator to assign any Receivable or other Related Right as contemplated hereunder; or the violation or breach by the Transferor or Servicer of any confidentiality provision, or of any similar covenant of non-disclosure, with respect to any Contract; or

(t) any civil penalty or fine assessed by OFAC or any other Governmental Authority administering any Anti-Corruption Law or Sanctions, and all reasonable costs and expenses (including reasonable documented legal fees and disbursements) incurred in connection with defense thereof by, an Originator Indemnified Party in connection with the Transaction Documents as a result of any action of any Audacy Party or any of their respective Affiliates.

ARTICLE VIII

MISCELLANEOUS

SECTION 8.1 Amendments, etc. No amendment or waiver of any provision of this Agreement nor consent to any departure by any Originator therefrom shall in any event be effective unless the same shall be in writing and signed by Transferee, Agent, the Majority Investors and (if an amendment) each Originator, and then any such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. No Originator may amend or otherwise modify any other Transaction Document executed by it without the written consent of Transferee, Agent and the Majority Investors.

SECTION 8.2 No Waiver; Remedies. No failure on the part of the Transferee or any Originator Indemnified Party to exercise, and no delay in exercising, any right, power or remedy hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or remedy hereunder preclude any other or further exercise thereof or the exercise of any other right, power or remedy. After the occurrence and during the continuance of an Event of Default, Transferee (or Agent as assignee of Transferee's rights hereunder) shall have, in addition to all other rights and remedies under this Agreement, any other Transaction Document or otherwise, all other rights and remedies provided under the UCC of each applicable jurisdiction and other Applicable Laws (including all the rights and remedies of a secured party upon default under the UCC (including the right to sell any or all of the Receivables and Related Rights)). The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by law. Each Originator hereby acknowledges and agrees that specific remedies have been granted to the Agent and certain other parties the Receivables Purchase Agreement and such Originator shall not object to the exercise thereof and no Originator shall have any right or claim against any party as a result of such exercise. Without limiting the foregoing, DZ BANK, individually and as Agent, each Investor and each other Investor Party, and any of their Affiliates (the "Set-off Parties") are each hereby authorized by each of the parties hereto, at any time and from time to time, to the fullest extent permitted by Applicable Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held by and other indebtedness at any time owing to any such Set-off Party to or for the credit to the account of the parties hereto, against all obligations of the Originators, now or hereafter existing under this Agreement or any other Transaction Document (other than in respect of any repayment of the Aggregate Capital or Interest by Transferee pursuant to the Receivables Purchase Agreement), to any Affected Person, any Indemnified Party or any other Affected Person.

SECTION 8.3 Notices, Etc. All notices and other communications provided for hereunder shall, unless otherwise stated herein, be in writing (including facsimile communication and electronic mail) and faxed or delivered to each party hereto, at its address set forth in Annex 2 or at such other address as shall be designated by such party in a written notice to the other parties hereto. All such notices and communications shall be effective, (a) if personally delivered or sent by express mail, courier or certified mail, when received, and (b) if transmitted by facsimile or electronic mail, when sent. Any obligation of any Audacy Party to provide notices or other information to an Investor Party shall be deemed satisfied once such notice or information is provided to the relevant Investor Party by any Audacy Party.

SECTION 8.4 Binding Effect; Assignment. Each Originator acknowledges that institutions providing financing (by way of loans or purchases of Receivables or interests therein) pursuant to the Receivables Purchase Agreement may rely upon the terms of this Agreement. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns and shall also, to the extent provided herein, inure to the benefit of the parties to the Receivables Purchase Agreement. Each Originator acknowledges that Transferee's rights under this Agreement may be assigned to DZ BANK or an Investor under the Receivables Purchase Agreement, consents to such assignment and to the exercise of those rights directly by DZ BANK or an Investor to the extent permitted by the Receivables Purchase Agreement and acknowledges and agrees that DZ BANK, individually

and as Agent, the Investors and the other Affected Persons and each of their respective successors and permitted assigns are express third party beneficiaries of this Agreement.

SECTION 8.5 Survival. The rights and remedies with respect to any breach of any representation and warranty made by any Originator or Transferee pursuant to Section 3.2, Article IV, the indemnification provisions of Article VII, and the provisions of Sections 8.4, 8.5, 8.6, 8.8, 8.9, 8.10, 8.11, 8.12 and 8.14 shall survive any termination of this Agreement.

SECTION 8.6 Costs and Expenses. In addition to its obligations under Section 7, each Originator agrees to pay on demand:

(a) all reasonable out-of-pocket costs and expenses in connection with the preparation, negotiation, execution, delivery and administration of this Agreement and the other Transaction Documents (together with all amendments, restatements, supplements, consents and waivers, if any, from time to time hereto and thereto), including, without limitation, (i) the reasonable Attorney Costs for the Agent and the other Secured Parties and any of their respective Affiliates with respect thereto and with respect to advising the Agent and the other Secured Parties and their respective Affiliates as to their rights and remedies under this Agreement and the other Transaction Documents and (ii) reasonable accountants', auditors' and consultants' fees and expenses for the Agent and the other Secured Parties and any of their respective Affiliates and the fees and charges of any nationally recognized statistical rating agency incurred in connection with the administration and maintenance of this Agreement or advising the Agent or any other Secured Party as to their rights and remedies under this Agreement or as to any actual or reasonably claimed breach of this Agreement or any other Transaction Document; and

(b) all out-of-pocket costs and expenses (including Attorney Costs), of the Agent and the other Secured Parties and their respective Affiliates, incurred in connection with the enforcement of any of their respective rights or remedies under the provisions of this Agreement and the other Transaction Documents.

SECTION 8.7 Execution in Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same Agreement. Delivery of an executed signature page of this Agreement by facsimile transmission, emailed pdf. or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of an original executed counterpart hereof. The words "execution," "signed," "signature," and words of like import in this Agreement shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

SECTION 8.8 Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK (INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW, BUT WITHOUT REGARD TO ANY OTHER CONFLICTS OF LAW PROVISIONS THEREOF, EXCEPT TO THE EXTENT THAT THE PERFECTION, EFFECT OF PERFECTION OR PRIORITY OF THE INTERESTS OF TRANSFEREE IN THE RECEIVABLES OR RELATED RIGHTS IS GOVERNED BY THE LAWS OF A JURISDICTION OTHER THAN THE STATE OF NEW YORK).

SECTION 8.9 Waiver of Jury Trial. EACH PARTY HERETO HEREBY EXPRESSLY WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS UNDER THIS AGREEMENT, ANY OTHER TRANSACTION DOCUMENT OR UNDER ANY AMENDMENT, INSTRUMENT OR DOCUMENT DELIVERED OR WHICH MAY IN THE FUTURE BE DELIVERED IN CONNECTION HEREWITH OR ARISING FROM ANY BANKING OR OTHER RELATIONSHIP EXISTING IN CONNECTION WITH THIS AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT AND AGREES THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT A JURY.

SECTION 8.10 Consent to Jurisdiction; Waiver of Immunities. EACH PARTY HERETO HEREBY ACKNOWLEDGES AND AGREES THAT:

(a) IT IRREVOCABLY (i) SUBMITS TO THE EXCLUSIVE JURISDICTION, FIRST, OF ANY UNITED STATES FEDERAL COURT, AND SECOND, IF FEDERAL JURISDICTION IS NOT AVAILABLE, OF ANY NEW YORK STATE COURT, IN EITHER CASE SITTING IN NEW YORK CITY, NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT, (ii) AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED ONLY IN SUCH NEW YORK STATE OR FEDERAL COURT AND NOT IN ANY OTHER COURT, AND (iii) WAIVES, TO THE FULLEST EXTENT IT MAY EFFECTIVELY DO SO, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING.

(b) TO THE EXTENT THAT IT HAS OR HEREAFTER MAY ACQUIRE ANY IMMUNITY FROM THE JURISDICTION OF ANY COURT OR FROM ANY LEGAL PROCESS (WHETHER THROUGH SERVICE OR NOTICE, ATTACHMENT PRIOR TO JUDGMENT, ATTACHMENT IN AID TO EXECUTION, EXECUTION OR OTHERWISE) WITH RESPECT TO ITSELF OR ITS PROPERTY, IT HEREBY IRREVOCABLY WAIVES SUCH IMMUNITY IN RESPECT OF ITS OBLIGATIONS UNDER OR IN CONNECTION WITH THIS AGREEMENT.

SECTION 8.11 Confidentiality. Each party hereto agrees to comply with, and be bound by, the confidentiality provisions of Section 13.06 of the Receivables Purchase Agreement as if they were set forth herein mutatis mutandis.

SECTION 8.12 No Proceedings. Each Originator agrees, for the benefit of the parties to the Receivables Purchase Agreement, that it will not institute against Transferee, or join any other Person in instituting against Transferee, any proceeding of a type referred to in the definition of Event of Bankruptcy from the Closing Date until one year and one day after the Final Payout Date. In addition, all amounts payable by Transferee to any Originator pursuant to this Agreement shall be payable solely from funds available for that purpose (after Transferee has satisfied all obligations then due and owing under the Receivables Purchase Agreement).

SECTION 8.13 No Recourse Against Other Parties. No recourse under any obligation, covenant or agreement of Transferee contained in this Agreement shall be had against any stockholder, employee, officer, director, member, manager incorporator or organizer of Transferee.

SECTION 8.14 Grant of Security Interest. It is the intention of the parties to this Agreement that the conveyance of such Originator's right, title and interest in and to the Receivables, the Related Rights and all the proceeds of all of the foregoing to Transferee pursuant to this Agreement shall constitute an absolute and irrevocable purchase and sale and not a loan or pledge. Notwithstanding the foregoing, each Originator does hereby grant to Transferee a security interest to secure such Originator's obligations hereunder in all of such Originator's now or hereafter existing right, title and interest in, to and under the Receivables, the Related Rights and all the proceeds of all of the foregoing and the parties hereto agree that this Agreement shall constitute a security agreement under Applicable Law. Such security interest is granted in order to provide that, in the event that the conveyance by any Originator to the Transferee is characterized as a secured loan rather than a sale, contrary to the mutual intent of the parties, the Transferee receives a substantially equivalent benefit.

SECTION 8.15 Binding Terms in Other Transaction Documents. Each Originator hereby makes for the benefit of Program Support Provider, Agent, each Investor, each other Secured Party, each of the representations, warranties, covenants, and agreements, and accepts all other binding terms, including the waiver of any rights, which are made applicable to such Originator in any other Transaction Document by the express terms thereof, each as if the same (together with any provisions incorporated therein by reference) were set forth in full herein.

SECTION 8.16 Severability. Any provisions of this Agreement which are prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

AUDACY OPERATIONS, INC.,
as Servicer

By:_____
Name:
Title:

AUDACY NEW YORK, LLC, as Transferee

By:_____
Name:
Title:

AUDACY ARIZONA, LLC
AUDACY CALIFORNIA, LLC
AUDACY COLORADO, LLC
AUDACY CONNECTICUT, LLC
AUDACY FLORIDA, LLC
AUDACY GEORGIA, LLC
AUDACY ILLINOIS, LLC
AUDACY KANSAS, LLC
AUDACY LOUISIANA, LLC
AUDACY MARYLAND, LLC
AUDACY MASSACHUSETTS, LLC
AUDACY MICHIGAN, LLC
AUDACY MINNESOTA, LLC
AUDACY MISSOURI, LLC
AUDACY NETWORKS, LLC
AUDACY NEVADA, LLC
AUDACY NORTH CAROLINA, LLC
AUDACY OHIO, LLC
AUDACY OREGON, LLC
AUDACY PENNSYLVANIA, LLC
AUDACY RHODE ISLAND, LLC
AUDACY SOUTH CAROLINA, LLC
AUDACY TENNESSEE, LLC
AUDACY TEXAS, LLC
AUDACY VIRGINIA, LLC
AUDACY WASHINGTON DC, LLC
AUDACY WASHINGTON, LLC
AUDACY WISCONSIN, LLC
CADENCE 13, LLC
PODCORN MEDIA, LLC
QL GAMING GROUP, LLC
PINEAPPLE STREET MEDIA LLC

as Originators

By:_____
Name:
Title:

ANNEX 1

UCC DETAILS SCHEDULE

AUDACY ARIZONA, LLC

(a) Chief Executive Office: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(b) Locations Where Records Are Kept: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(c) Changes in Location or Name:

On March 30, 2021, Entercom Arizona, LLC changed its name to Audacy Arizona, LLC.

In August 2019 the chief executive office moved from 401 E. City Avenue, Suite 809, Bala Cynwyd, Pennsylvania 19004 to 2400 Market Street, 4th Floor, Philadelphia, PA 19103.

(d) Federal Employer Identification Number: 83-2538062

(e) Jurisdiction of Organization: Delaware

(f) True Legal Name: Audacy Arizona, LLC

(g) Organizational Identification Number: 7147742

AUDACY CALIFORNIA, LLC

(a) Chief Executive Office: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(b) Locations Where Records Are Kept: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(c) Changes in Location or Name:

On November 13, 2018, Entercom San Diego, LLC, a Delaware limited liability company, merged into Entercom California, LLC, a Delaware limited liability company. The surviving company's name was Entercom California, LLC.

On March 30, 2021, Entercom California, LLC changed its name to Audacy California, LLC.

In August 2019 the chief executive office moved from 401 E. City Avenue, Suite 809, Bala Cynwyd, Pennsylvania 19004 to 2400 Market Street, 4th Floor, Philadelphia, PA 19103.

(d) Federal Employer Identification Number: 23-2988461

(e) Jurisdiction of Organization: Delaware

(f) True Legal Name: Audacy California, LLC

(g) Organizational Identification Number: 2995283

AUDACY COLORADO, LLC

(a) Chief Executive Office: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(b) Locations Where Records Are Kept: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(c) Changes in Location or Name:

On November 13, 2018, Entercom Denver II, LLC, a Delaware limited liability company merged into Entercom Denver, LLC, a Delaware limited liability company. The surviving company's name was Entercom Denver, LLC.

On November 14, 2018, Entercom Denver, LLC changed its name to Entercom Colorado, LLC.

On March 30, 2021, Entercom Colorado, LLC changed its name to Audacy Colorado, LLC.

In August 2019 the chief executive office moved from 401 E. City Avenue, Suite 809, Bala Cynwyd, Pennsylvania 19004 to 2400 Market Street, 4th Floor, Philadelphia, PA 19103.

(d) Federal Employer Identification Number: 80-0017731

(e) Jurisdiction of Organization: Delaware

(f) True Legal Name: Audacy Colorado, LLC

(g) Organizational Identification Number: 347357

AUDACY CONNECTICUT, LLC

(a) Chief Executive Office: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(b) Locations Where Records Are Kept: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(c) Changes in Location or Name:

On March 30, 2021, Entercom Connecticut, LLC changed its name to Audacy Connecticut, LLC.

In August 2019 the chief executive office moved from 401 E. City Avenue, Suite 809, Bala Cynwyd, Pennsylvania 19004 to 2400 Market Street, 4th Floor, Philadelphia, PA 19103.

(d) Federal Employer Identification Number: 83-2547623

(e) Jurisdiction of Organization: Delaware

(f) True Legal Name: Audacy Connecticut, LLC

(g) Organizational Identification Number: 7147746

AUDACY FLORIDA, LLC

(a) Chief Executive Office: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(b) Locations Where Records Are Kept: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(c) Changes in Location or Name:

On November 13, 2018, Entercom Gainesville, LLC changed its name to Entercom Florida, LLC.

On March 29, 2019, Annisa Acquisitions, LLC, a Delaware limited liability company merged into Entercom Florida, LLC, a Delaware limited liability company. The surviving company's name was Entercom Florida, LLC.

On March 30, 2021, Entercom Florida, LLC changed its name to Audacy Florida, LLC.

In August 2019 the chief executive office moved from 401 E. City Avenue, Suite 809, Bala Cynwyd, Pennsylvania 19004 to 2400 Market Street, 4th Floor, Philadelphia, PA 19103.

(d) Federal Employer Identification Number: 23-2988465

(e) Jurisdiction of Organization: Delaware

(f) True Legal Name: Audacy Florida, LLC

(g) Organizational Identification Number: 2995293

AUDACY GEORGIA, LLC

(a) Chief Executive Office: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(b) Locations Where Records Are Kept: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(c) Changes in Location or Name:

On November 14, 2018, Entercom Atlanta, LLC changed its name to Entercom Georgia, LLC.

On March 30, 2021, Entercom Georgia, LLC changed its name to Audacy Georgia, LLC.

In August 2019 the chief executive office moved from 401 E. City Avenue, Suite 809, Bala Cynwyd, Pennsylvania 19004 to 2400 Market Street, 4th Floor, Philadelphia, PA 19103.

(d) Federal Employer Identification Number: 23-2988465

(e) Jurisdiction of Organization: Delaware

(f) True Legal Name: Audacy Georgia, LLC

(g) Organizational Identification Number: 5786900

AUDACY ILLINOIS, LLC

(a) Chief Executive Office: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(b) Locations Where Records Are Kept: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(c) Changes in Location or Name:

On December 28, 2017, CBS Radio Inc. of Illinois changed its name to CBS Radio of Illinois, LLC.

On November 13, 2018, CBS Radio of Illinois, LLC changed its name to Entercom Illinois, LLC.

On March 30, 2021, Entercom Illinois, LLC changed its name to Audacy Illinois, LLC.

In August 2019 the chief executive office moved from 401 E. City Avenue, Suite 809, Bala Cynwyd, Pennsylvania 19004 to 2400 Market Street, 4th Floor, Philadelphia, PA 19103.

(d) Federal Employer Identification Number: 36-3313126

(e) Jurisdiction of Organization: Delaware

(f) True Legal Name: Audacy Illinois, LLC

(g) Organizational Identification Number: 2030194

AUDACY KANSAS, LLC

(a) Chief Executive Office: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(b) Locations Where Records Are Kept: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(c) Changes in Location or Name:

On November 13, 2018, Entercom Wichita, LLC, a Delaware limited liability company merged into Entercom Kansas City, LLC, a Delaware limited liability company. The surviving company's name was Entercom Kansas City, LLC.

On November 13, 2018, Entercom Kansas City, LLC changed its name to Entercom Kansas, LLC.

On March 30, 2021, Entercom Kansas, LLC changed its name to Audacy Kansas, LLC.

In August 2019 the chief executive office moved from 401 E. City Avenue, Suite 809, Bala Cynwyd, Pennsylvania 19004 to 2400 Market Street, 4th Floor, Philadelphia, PA 19103.

(d) Federal Employer Identification Number: 23-2988463

(e) Jurisdiction of Organization: Delaware

(f) True Legal Name: Audacy Kansas, LLC

(g) Organizational Identification Number: 2995291

AUDACY LOUISIANA, LLC

(a) Chief Executive Office: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(b) Locations Where Records Are Kept: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(c) Changes in Location or Name:

On November 14, 2018, Entercom New Orleans, LLC changed its name to Entercom Louisiana, LLC.

On March 30, 2021, Entercom Louisiana, LLC changed its name to Audacy Louisiana, LLC.

In August 2019 the chief executive office moved from 401 E. City Avenue, Suite 809, Bala Cynwyd, Pennsylvania 19004 to 2400 Market Street, 4th Floor, Philadelphia, PA 19103.

(d) Federal Employer Identification Number: 23-3017794

(e) Jurisdiction of Organization: Delaware

(f) True Legal Name: Audacy Louisiana, LLC

(g) Organizational Identification Number: 3094738

AUDACY MARYLAND, LLC

(a) Chief Executive Office: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(b) Locations Where Records Are Kept: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(c) Changes in Location or Name:

On Septemer 30, 2016, CBS Radio Inc. of Baltimore merged into CBS Radio Inc. of Maryland. The surviving company was CBS Radio Inc. of Maryland.

On December 31, 2017, CBS Radio Inc. of Maryland changed its name to CBS Radio of Maryland, LLC.

On November 13, 2018, CBS Radio of Maryland, LLC changed its name to Entercom Maryland, LLC.

On March 30, 2021, Entercom Maryland, LLC changed its name to Audacy Maryland, LLC.

In August 2019 the chief executive office moved from 401 E. City Avenue, Suite 809, Bala Cynwyd, Pennsylvania 19004 to 2400 Market Street, 4th Floor, Philadelphia, PA 19103.

(d) Federal Employer Identification Number: 52-1879752

(e) Jurisdiction of Organization: Delaware

(f) True Legal Name: Audacy Maryland, LLC

(g) Organizational Identification Number: 2187434

AUDACY MASSACHUSETTS, LLC

(a) Chief Executive Office: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(b) Locations Where Records Are Kept: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(c) Changes in Location or Name:

On December 31, 2017, Infinity Broadcasting Corporation changed its name to Entercom Massachusetts, LLC.

On November 13, 2018, Entercom Boston, LLC, a Delaware limited liability company, and Entercom Springfield, LLC, a Delaware limited liability company, merged into Entercom Massachusetts, LLC, a Delaware limited liability company. The surviving company's name was Entercom Massachusetts, LLC.

On March 30, 2021, Entercom Massachusetts, LLC changed its name to Audacy Massachusetts, LLC.

In August 2019 the chief executive office moved from 401 E. City Avenue, Suite 809, Bala Cynwyd, Pennsylvania 19004 to 2400 Market Street, 4th Floor, Philadelphia, PA 19103.

(d) Federal Employer Identification Number: 04-2665178

(e) Jurisdiction of Organization: Delaware

(f) True Legal Name: Audacy Massachusetts, LLC

(g) Organizational Identification Number: 2187434

AUDACY MICHIGAN, LLC

(a) Chief Executive Office: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(b) Locations Where Records Are Kept: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(c) Changes in Location or Name:

On December 31, 2017, CBS Radio Inc. of Michigan changed its name to CBS Radio of Michigan, LLC.

On November 13, 2018, CBS Radio of Michigan, LLC changed its name to Entercom Michigan, LLC.

On March 30, 2021, Entercom Michigan, LLC changed its name to Audacy Michigan, LLC.

In August 2019 the chief executive office moved from 401 E. City Avenue, Suite 809, Bala Cynwyd, Pennsylvania 19004 to 2400 Market Street, 4th Floor, Philadelphia, PA 19103.

(d) Federal Employer Identification Number: 38-2804000

(e) Jurisdiction of Organization: Delaware

(f) True Legal Name: Audacy Michigan, LLC

(g) Organizational Identification Number: 2152141

AUDACY MINNESOTA, LLC

(a) Chief Executive Office: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(b) Locations Where Records Are Kept: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(c) Changes in Location or Name:

On March 30, 2021, Entercom Minnesota, LLC changed its name to Audacy Minnesota, LLC.

In August 2019 the chief executive office moved from 401 E. City Avenue, Suite 809, Bala Cynwyd, Pennsylvania 19004 to 2400 Market Street, 4th Floor, Philadelphia, PA 19103.

(d) Federal Employer Identification Number: 83-2587919

(e) Jurisdiction of Organization: Delaware

(f) True Legal Name: Audacy Minnesota, LLC

(g) Organizational Identification Number: 7147721

AUDACY MISSOURI, LLC

(a) Chief Executive Office: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(b) Locations Where Records Are Kept: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(c) Changes in Location or Name:

On March 30, 2021, Entercom Missouri, LLC changed its name to Audacy Missouri, LLC.

In August 2019 the chief executive office moved from 401 E. City Avenue, Suite 809, Bala Cynwyd, Pennsylvania 19004 to 2400 Market Street, 4th Floor, Philadelphia, PA 19103.

(d) Federal Employer Identification Number: 84-4852293

(e) Jurisdiction of Organization: Delaware

(f) True Legal Name: Audacy Missouri, LLC

(g) Organizational Identification Number: 6733888

AUDACY NEVADA, LLC

(a) Chief Executive Office: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(b) Locations Where Records Are Kept: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(c) Changes in Location or Name:

On March 30, 2021, Entercom Nevada, LLC changed its name to Audacy Nevada, LLC.

In August 2019 the chief executive office moved from 401 E. City Avenue, Suite 809, Bala Cynwyd, Pennsylvania 19004 to 2400 Market Street, 4th Floor, Philadelphia, PA 19103.

(d) Federal Employer Identification Number: 83-2594621

(e) Jurisdiction of Organization: Delaware

(f) True Legal Name: Audacy Nevada, LLC

(g) Organizational Identification Number: 7147736

AUDACY NORTH CAROLINA, LLC

(a) Chief Executive Office: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(b) Locations Where Records Are Kept: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(c) Changes in Location or Name:

On October 18, 2016, Entercom Greensboro, LLC changed its name to Entercom North Carolina, LLC.

On March 30, 2021, Entercom North Carolina, LLC changed its name to Audacy North Carolina, LLC.

In August 2019 the chief executive office moved from 401 E. City Avenue, Suite 809, Bala Cynwyd, Pennsylvania 19004 to 2400 Market Street, 4th Floor, Philadelphia, PA 19103.

(d) Federal Employer Identification Number: 23-3017788

(e) Jurisdiction of Organization: Delaware

(f) True Legal Name: Audacy North Carolina, LLC

(g) Organizational Identification Number: 3094736

AUDACY OHIO, LLC

(a) Chief Executive Office: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(b) Locations Where Records Are Kept: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(c) Changes in Location or Name:

On March 30, 2021, Entercom Ohio, LLC changed its name to Audacy Ohio, LLC.

In August 2019 the chief executive office moved from 401 E. City Avenue, Suite 809, Bala Cynwyd, Pennsylvania 19004 to 2400 Market Street, 4th Floor, Philadelphia, PA 19103.

(d) Federal Employer Identification Number: 83-2618191

(e) Jurisdiction of Organization: Delaware

(f) True Legal Name: Audacy Ohio, LLC

(g) Organizational Identification Number: 7147728

AUDACY OREGON, LLC

(a) Chief Executive Office: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(b) Locations Where Records Are Kept: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(c) Changes in Location or Name:

On November 14, 2018, Entercom Portland, LLC changed its name to Entercom Oregon, LLC.

On March 30, 2021, Entercom Oregon, LLC changed its name to Audacy Oregon, LLC.

In August 2019 the chief executive office moved from 401 E. City Avenue, Suite 809, Bala Cynwyd, Pennsylvania 19004 to 2400 Market Street, 4th Floor, Philadelphia, PA 19103.

(d) Federal Employer Identification Number: 23-2955467

(e) Jurisdiction of Organization: Delaware

(f) True Legal Name: Audacy Oregon, LLC

(g) Organizational Identification Number: 3218092

AUDACY PENNSYLVANIA, LLC

(a) Chief Executive Office: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(b) Locations Where Records Are Kept: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(c) Changes in Location or Name:

On April 19, 2018, Entercom Wilkes-Barre Scranton, LLC changed its name to Entercom Pennsylvania, LLC.

On March 29, 2019, Haig Acquisitions, LLC, a Delaware limited liability company, merged into Entercom Pennsylvania, LLC, a Delaware limited liability company. The surviving company's name was Entercom Pennsylvania, LLC.

On March 30, 2021, Entercom Pennsylvania, LLC changed its name to Audacy Pennsylvania, LLC.

In August 2019 the chief executive office moved from 401 E. City Avenue, Suite 809, Bala Cynwyd, Pennsylvania 19004 to 2400 Market Street, 4th Floor, Philadelphia, PA 19103.

(d) Federal Employer Identification Number: 23-3014535

(e) Jurisdiction of Organization: Delaware

(f) True Legal Name: Audacy Pennsylvania, LLC

(g) Organizational Identification Number: 3089520

AUDACY RHODE ISLAND, LLC

(a) Chief Executive Office: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(b) Locations Where Records Are Kept: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(c) Changes in Location or Name:

On November 14, 2018, Entercom Providence, LLC changed its name to Entercom Rhode Island, LLC.

On March 30, 2021, Entercom Rhode Island, LLC changed its name to Audacy Rhode Island, LLC.

In August 2019 the chief executive office moved from 401 E. City Avenue, Suite 809, Bala Cynwyd, Pennsylvania 19004 to 2400 Market Street, 4th Floor, Philadelphia, PA 19103.

(d) Federal Employer Identification Number: 20-0841746

(e) Jurisdiction of Organization: Delaware

(f) True Legal Name: Audacy Rhode Island, LLC

(g) Organizational Identification Number: 3774247

AUDACY SOUTH CAROLINA, LLC

(a) Chief Executive Office: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(b) Locations Where Records Are Kept: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(c) Changes in Location or Name:

On November 14, 2018, Entercom Greenville, LLC changed its name to Entercom South Carolina, LLC.

On March 30, 2021, Entercom South Carolina, LLC changed its name to Audacy South Carolina, LLC.

In August 2019 the chief executive office moved from 401 E. City Avenue, Suite 809, Bala Cynwyd, Pennsylvania 19004 to 2400 Market Street, 4th Floor, Philadelphia, PA 19103.

(d) Federal Employer Identification Number: 23-3017789

(e) Jurisdiction of Organization: Delaware

(f) True Legal Name: Audacy South Carolina, LLC

(g) Organizational Identification Number: 3094737

AUDACY TENNESSEE, LLC

(a) Chief Executive Office: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(b) Locations Where Records Are Kept: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(c) Changes in Location or Name:

On November 6, 2017, Entercom Memphis, LLC changed its name to Entercom Tennessee, LLC.

On March 30, 2021, Entercom Tennessee, LLC changed its name to Audacy Tennessee, LLC.

In August 2019 the chief executive office moved from 401 E. City Avenue, Suite 809, Bala Cynwyd, Pennsylvania 19004 to 2400 Market Street, 4th Floor, Philadelphia, PA 19103.

(d) Federal Employer Identification Number: 23-3017792

(e) Jurisdiction of Organization: Delaware

(f) True Legal Name: Audacy Tennessee, LLC

(g) Organizational Identification Number: 3094740

AUDACY TEXAS, LLC

(a) Chief Executive Office: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(b) Locations Where Records Are Kept: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(c) Changes in Location or Name:

On November 19, 2018, Entercom Austin, LLC changed its name to Entercom Texas, LLC.

On March 30, 2021, Entercom Texas, LLC changed its name to Audacy Texas, LLC.

In August 2019 the chief executive office moved from 401 E. City Avenue, Suite 809, Bala Cynwyd, Pennsylvania 19004 to 2400 Market Street, 4th Floor, Philadelphia, PA 19103.

(d) Federal Employer Identification Number: 20-5421646

(e) Jurisdiction of Organization: Delaware

(f) True Legal Name: Audacy Texas, LLC

(g) Organizational Identification Number: 4208834

AUDACY VIRGINIA, LLC

(a) Chief Executive Office: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(b) Locations Where Records Are Kept: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(c) Changes in Location or Name:

On November 6, 2017, Entercom Norfolk, LLC changed its name to Entercom Virginia, LLC.

On March 30, 2021, Entercom Virginia, LLC changed its name to Audacy Virginia, LLC.

In August 2019 the chief executive office moved from 401 E. City Avenue, Suite 809, Bala Cynwyd, Pennsylvania 19004 to 2400 Market Street, 4th Floor, Philadelphia, PA 19103.

(d) Federal Employer Identification Number: 23-3017796

(e) Jurisdiction of Organization: Delaware

(f) True Legal Name: Audacy Virginia, LLC

(g) Organizational Identification Number: 3094742

AUDACY WASHINGTON DC, LLC

(a) Chief Executive Office: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(b) Locations Where Records Are Kept: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(c) Changes in Location or Name:

On December 31, 2017, CBS Radio Inc. of Washington DC changed its name to CBS Radio of Washington DC, LLC.

On November 13, 2018, CBS Radio of Washington DC, LLC changed its name to Entercom Washington DC, LLC.

On March 30, 2021, Entercom Washington DC, LLC changed its name to Audacy Washington DC, LLC.

In August 2019 the chief executive office moved from 401 E. City Avenue, Suite 809, Bala Cynwyd, Pennsylvania 19004 to 2400 Market Street, 4th Floor, Philadelphia, PA 19103.

(d) Federal Employer Identification Number: 52-1493122

(e) Jurisdiction of Organization: Delaware

(f) True Legal Name: Audacy Washington DC, LLC

(g) Organizational Identification Number: 2100717

AUDACY WASHINGTON, LLC

(a) Chief Executive Office: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(b) Locations Where Records Are Kept: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(c) Changes in Location or Name:

On November 14, 2018, Entercom Seattle, LLC changed its name to Entercom Washington, LLC.

On March 30, 2021, Entercom Washington, LLC changed its name to Audacy Washington, LLC.

In August 2019 the chief executive office moved from 401 E. City Avenue, Suite 809, Bala Cynwyd, Pennsylvania 19004 to 2400 Market Street, 4th Floor, Philadelphia, PA 19103.

(d) Federal Employer Identification Number: 23-2988459

(e) Jurisdiction of Organization: Delaware

(f) True Legal Name: Audacy Washington, LLC

(g) Organizational Identification Number: 2995281

AUDACY WISCONSIN, LLC

(a) Chief Executive Office: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(b) Locations Where Records Are Kept: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(c) Changes in Location or Name:

On November 13, 2018, Entercom Milwaukee, LLC, a Delaware limited liability company, merged into Entercom Madison, LLC, a Delaware limited liability company. The surviving company's name was Entercom Madison, LLC.

On November 13, 2018, Entercom Madison, LLC changed its name to Entercom Wisconsin, LLC.

On March 30, 2021, Entercom Wisconsin, LLC changed its name to Audacy Wisconsin, LLC.

In August 2019 the chief executive office moved from 401 E. City Avenue, Suite 809, Bala Cynwyd, Pennsylvania 19004 to 2400 Market Street, 4th Floor, Philadelphia, PA 19103.

(d) Federal Employer Identification Number: 23-3051015

(e) Jurisdiction of Organization: Delaware

(f) True Legal Name: Audacy Wisconsin, LLC

(g) Organizational Identification Number: 3228218

CADENCE 13, LLC

(a) Chief Executive Office: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(b) Locations Where Records Are Kept: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(c) Changes in Location or Name:

On October 16, 2019, Cadence 13, Inc. changed its name to Cadence 13, LLC.

On October 16, 2019, Entercom Podcast Acquisition, LLC, a Delaware limited liability company, merged into Cadence 13, LLC, a Delaware limited liability company. The surviving company's name was Cadence 13, LLC.

In October 2019 the chief executive office moved from 401 E. City Avenue, Suite 809, Bala Cynwyd, Pennsylvania 19004 to 2400 Market Street, 4th Floor, Philadelphia, PA 19103.

(d) Federal Employer Identification Number: 82-1397666

(e) Jurisdiction of Organization: Delaware

(f) True Legal Name: Cadence 13, LLC

(g) Organizational Identification Number: 6358684

AUDACY NETWORKS, LLC

(a) Chief Executive Office: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(b) Locations Where Records Are Kept: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(c) Changes in Location or Name: N/A

(d) Federal Employer Identification Number: 87-1321976

(e) Jurisdiction of Organization: Delaware

(f) True Legal Name: Audacy Networks, LLC

(g) Organizational Identification Number: 6017851

PODCORN MEDIA, LLC

(a) Chief Executive Office: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(b) Locations Where Records Are Kept: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(c) Changes in Location or Name: N/A

(d) Federal Employer Identification Number: 82-4825871

(e) Jurisdiction of Organization: Delaware

(f) True Legal Name: Podcorn Media, LLC

(g) Organizational Identification Number: 6773606

QL GAMING GROUP, LLC

(a) Chief Executive Office: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(b) Locations Where Records Are Kept: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(c) Changes in Location or Name: N/A

(d) Federal Employer Identification Number: 47-5209916

(e) Jurisdiction of Organization: Delaware

(f) True Legal Name: QL Gaming Group, LLC

(g) Organizational Identification Number: 5835730

PINEAPPLE STREET MEDIA LLC

(a) Chief Executive Office: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(b) Locations Where Records Are Kept: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(c) Changes in Location or Name: N/A

(d) Federal Employer Identification Number: 81-2298269

(e) Jurisdiction of Organization: Delaware

(f) True Legal Name: Pineapple Street Media LLC

(g) Organizational Identification Number: 6016133

ANNEX 2

NOTICE INFORMATION

If to any Originator, to such Originator at:

2400 Market Street, 4th Floor
Philadelphia, PA 19103
Attention: Richard Schmaeling
Telephone: (610) 660-5686
Email: Richard.Schmaeling@entercom.com

With a copy to:

2400 Market Street, 4th Floor
Philadelphia, PA 19103
Attention: Andrew Sutor, IV
Telephone: 610 660-5655
Email: Andrew.Sutor@audacy.com

If to the Transferee:

Audacy New York, LLC
2400 Market Street, 4th Floor
Philadelphia, PA 19103
Attention: Richard Schmaeling
Telephone: (610) 660-5686
Email: Richard.Schmaeling@entercom.com

with a copy to :

Audacy New York, LLC
2400 Market Street, 4th Floor
Philadelphia, PA 19103
Attention: Andrew Sutor, IV
Telephone: 610 660-5655
Email: Andrew.Sutor@audacy.com

With a copy to each Investor and Agent at their respective addresses set forth in the Receivables Purchase Agreement.

Second Amended and Restated Sale and Contribution Agreement

SECOND AMENDED AND RESTATED SALE AND CONTRIBUTION AGREEMENT

dated as of [__], 2024

between

AUDACY OPERATIONS, INC.

as Servicer,

AUDACY NEW YORK, LLC,

as Transferor,

and

AUDACY RECEIVABLES, LLC,

as Transferee

TABLE OF CONTENTS

Page

TABLE OF CONTENTS
(continued)

Page

SECOND AMENDED AND RESTATED SALE AND CONTRIBUTION AGREEMENT

THIS SECOND AMENDED AND RESTATED SALE AND CONTRIBUTION AGREEMENT dated as of [__], 2024 (this "Agreement") is among AUDACY OPERATIONS, INC., a Delaware corporation ("Audacy Operations"), as initial servicer (in such capacity, the "Servicer"), AUDACY NEW YORK, LLC, a Delaware limited liability company (the "Transferor") and AUDACY RECEIVABLES, LLC, a Delaware limited liability company (the "Transferee").

This Agreement amends and restates in its entirety, as of the date hereof, that certain Sale and Contribution Agreement, dated as of January 9, 2024 (as amended, supplemented or otherwise modified through the date hereof, the "Prior SCA"). Upon the effectiveness of this Agreement and the Receivables Purchase Agreement (as defined below) in accordance with their terms, the terms and provisions of the Prior SCA shall, subject to this paragraph, be superseded and replaced by the terms and provisions of this Agreement in their entirety. Notwithstanding the foregoing and for the avoidance of doubt, (a) all indemnification obligations, obligations to pay costs and expenses and other obligations of the Transferor under the Prior SCA shall survive the amendment and restatement of the Prior SCA and nothing contained in this amendment and restatement shall constitute payment of, or impair or limit cancel or extinguish, or constitute a novation in respect of, any of such obligations, liabilities or indemnifications evidenced by or arising under the Prior SCA, (b) all sales of Receivables and Related Rights under the Prior SCA by the Transferor to the Transferee are hereby ratified and confirmed and shall survive the amendment and restatement of the Prior SCA and (c) the liens and security interests granted by the Transferor pursuant to Section 8.14 of the Prior SCA shall not in any manner be impaired, limited or terminated and shall remain in full force and effect and shall survive the Prior SCA as security for all obligations of the Transferor under the Prior SCA and all obligations of Originator under this Agreement. Upon the effectiveness of this Agreement, each reference to the Prior SCA in any other document, instrument or agreement shall mean and be a reference to this Agreement. Nothing contained herein, unless expressly herein stated to the contrary, is intended to amend, modify or otherwise affect any other instrument, document or agreement executed and or delivered in connection with the Prior SCA. For good and valuable consideration, the sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE I
DEFINITIONS AND RELATED MATTERS

SECTION 1.1 Defined Terms. In this Agreement, unless otherwise specified: (a) capitalized terms are used as defined in (or by reference in) Article I of the Second Amended and Restated Receivables Purchase Agreement dated as of the date hereof (as amended, restated, modified or otherwise supplemented from time to time, the "Receivables Purchase Agreement") among Transferee, as Seller, Audacy Operations, as Servicer, the investors party thereto from time to time, and DZ Bank AG Deutsche Zentral-Genossenschaftsbank, Frankfurt Am Main ("DZ Bank"), as Agent, and (b) as used in this Agreement, unless the context otherwise requires, the following terms have the meanings indicated below:

"Records" means all Contracts and other documents, instruments, books, records, purchase orders, agreements, reports and other information (including computer programs, tapes, disks,

other information storage media, data processing software and related property and rights) prepared or maintained by any Audacy Party with respect to, or that evidence or relate to, the Pool Receivables, the Related Rights, any other Support Assets, the Obligors of such Pool Receivables or the origination, collection or servicing of any of the foregoing.

"Related Rights" means (a) all rights to, but not any obligations under, all Related Security with respect to the Receivables, (b) all Records (but excluding any obligations or liabilities under the Contracts), (c) all Collections in respect of, and other proceeds of, the Receivables or any other Related Security and (d) all products and proceeds of any of the foregoing.

"Sale Termination Date" means, with respect to the Transferor, the date that Receivables and Related Rights cease being sold or contributed, as applicable, to the Transferee under this Agreement pursuant to Article VI of this Agreement.

"Sale Termination Event" means the occurrence of any of the following events or occurrences with respect to the Transferor:

(a) the Transferor shall fail to make when due any payment or deposit or transfer any monies to be made by it under this Agreement or any other Transaction Document as and when due and such failure is not remedied within three (3) Business Days;

(b) any representation or warranty made or deemed to be made by the Transferor under this Agreement or any other Transaction Documents to which it is a party shall prove to have been incorrect or untrue in any material respect when made or deemed made unless such representation or warranty, if capable of being cured, is cured within fifteen (15) days after (i) a Responsible Officer of the Transferor has knowledge thereof or (ii) the Transferor receives notice thereof, whichever occurs earlier; provided that any representation made or deemed made with respect to any Pool Receivable that shall prove to have been incorrect or untrue in any material respect when made or deemed made shall not cause a Sale Termination Event hereunder if, after excluding such Pool Receivable from the Net Eligible Receivables Balance, no Capital Coverage Deficit exists, or, to the extent such Capital Coverage Deficit exists, it is cured within two (2) Business Days;

(c) the Transferor shall fail to perform or observe in any material respect, any other term, covenant or agreement contained in this Agreement or any other Transaction Document to which it is a party and such failure, solely to the extent capable of cure, shall continue unremedied for 30 days after (1) a Responsible Officer of the Transferor has knowledge thereof or (2) the Transferor receives notice thereof, whichever occurs earlier. For avoidance of doubt, the covenants contained in Section 5.3 (Negative Covenants) shall not be deemed incapable of cure solely due to being negative covenants; or

(d) an Event of Bankruptcy shall have occurred with respect to the Transferor.

SECTION 1.2 Other Interpretive Matters. The interpretation of this Agreement, unless otherwise specified, is subject to Section 1.02 of the Receivables Purchase Agreement.

ARTICLE II
AGREEMENT TO PURCHASE, SELL AND CONTRIBUTE

SECTION 2.1 Purchase, Sale and Contribution. Upon the terms and subject to the conditions set forth in this Agreement, the Transferor hereby sells or contributes, as applicable, to the Transferee, and the Transferee hereby purchases or acquires from the Transferor, as applicable, all of the Transferor's right, title and interest in, to and under the Receivables and the Related Rights, in each case whether now existing or hereafter arising, acquired or originated.

SECTION 2.2 Timing of Purchases. All of the Receivables and the Related Rights existing immediately after the opening of the Transferor's business on the Closing Date (including each Receivable and Related Right sold, or purportedly sold, to the Transferor by the Originators pursuant to the Purchase and Sale Agreement) are hereby sold or contributed, as applicable, to the Transferee on such date in accordance with the terms hereof. On and after the Closing Date until the Sale Termination Date, each Receivable and Related Right (including each Receivable and Related Right sold, or purportedly sold, to the Transferor by the Originators pursuant to the Purchase and Sale Agreement) shall be deemed to have been sold or contributed to the Transferee immediately (and without further action by any Person) upon the creation or acquisition of such Receivable by the Transferor. In respect of (i) purchases on the Closing Date, the Transferee shall pay the Transferor the applicable cash Purchase Price for the Receivables and the Related Rights within two (2) Business Days after the Closing Date in immediately available funds and (ii) purchases of Receivables originated on or after the Closing Date and the Related Rights, the Transferee shall pay the Transferor the applicable cash Purchase Price on such day; provided, however, in the case of clause (i) and clause (ii), to the extent that the Transferee does not have funds available to pay the Purchase Price due on any day in cash, the Transferor shall contribute to the Transferee the Receivables and Related Rights (or portions thereof) allocable to the unpaid portion of the Purchase Price as provided in Section 2.3(d) below. The Related Rights with respect to each Receivable shall be sold or contributed at the same time as such Receivable, whether such Related Rights exist at such time or arise, are acquired or are originated thereafter.

SECTION 2.3 Purchase Price. (a) The purchase price ("Purchase Price") for the Receivables and the Related Rights shall equal the fair market value of the Receivables and the Related Rights as agreed by the Transferor and the Transferee at the time of purchase or acquisition. The Purchase Price shall not be adjusted or modified after the applicable purchase date.

(b) On the Closing Date, the Transferor shall contribute Receivables and the Related Rights to the Transferee as a capital contribution.

(c) The Transferee shall pay the Transferor the Purchase Price with respect to each non-contributed Receivable and the Related Rights purchased from the Transferor on the date of purchase thereof as set forth above by transfer of funds, to the extent that the Transferee has funds available for that purpose after satisfying the Transferee's obligations under the Receivables Purchase Agreement and such payment is not prohibited under the Transaction Documents.

(d) To the extent the Transferee does not have funds available to pay the Purchase Price due on any day in cash, the Transferor shall treat the Receivables and Related Rights (or portions thereof) allocable to the unpaid portion of the Purchase Price as having been irrevocably transferred by the Transferor to the Transferee as a capital contribution in return for an increase in the value of the Transferor's interest in the Capital Stock of the Transferee. Any such capital contribution of Receivables and Related Rights by the Transferor to the Transferee shall occur automatically without further action or notice by any Person. The Transferor may also, at its option in its sole discretion, contribute cash to the Transferee in return for an increase in the value of the Transferor's interest in the Capital Stock of the Transferee. The Transferee shall, and hereby does, accept all such capital contributions of Receivables, Related Rights and cash made by the Transferor from time to time, and no further notice or acceptance of any such capital contribution shall be necessary. The Transferor and the Transferee (or the Servicer on their behalf) shall each record on its respective books and records any capital contribution made by the Transferor to the Transferee promptly following its occurrence; provided that no failure to make or maintain such records or any inaccuracy therein shall derogate from the Transferee's and its assigns' right, title or interest in the Receivables, Related Rights or cash contributed by the Transferee to the Transferor.

(e) The parties hereto hereby acknowledge and agree that the Transferor has received payment in full of the aggregate Purchase Price due from the Transferee under the Prior SCA for all sales of Receivables and Related Rights occurring thereunder prior to the date hereof in accordance with the terms of the Prior SCA.

SECTION 2.4 No Recourse or Assumption of Obligations. Except as specifically provided in this Agreement, the purchase and sale or contribution, as applicable, of Receivables and Related Rights under this Agreement shall be without recourse to the Transferor. It is the express intent of the Transferor and the Transferee that each conveyance by the Transferor to the Transferee pursuant to this Agreement of the Receivables and the Related Rights, including without limitation, all Receivables, if any, constituting general intangibles as defined in the UCC, and all Related Rights be construed as an absolute, irrevocable, valid and perfected sale (or contribution) and absolute assignment (without recourse except as provided herein) of such Receivables and Related Rights by the Transferor to the Transferee (rather than the grant of a security interest to secure a debt or other obligation of the Transferor), providing the Transferee with the full risks and benefits of ownership of the Receivables and Related Rights (such that the Receivables and the Related Rights would not be property of the Transferor's estate in the event of the Transferor's bankruptcy) and that the right, title and interest in and to such Receivables and Related Rights conveyed to the Transferee be prior to the rights of and enforceable against all other Persons at any time, including, without limitation, lien creditors, secured lenders, investors and any Person claiming through the Transferor, and intend to treat each such conveyance as a "true sale" or "true contribution", as applicable, for all purposes under applicable law and accounting principles.

None of the Transferee, the Agent, the Investors or the other Affected Persons shall have any obligation or liability under any Receivables or Related Rights, nor shall the Transferee, the Agent, any Investor or the other Affected Persons have any obligation or liability to any Obligor

or other customer or client of the Transferor (including any obligation to perform any of the obligations of the Transferor under any Receivables or Related Rights).

ARTICLE III
ADMINISTRATION AND COLLECTION

SECTION 3.1 Audacy Operations to Act as Servicer, Contracts. (a) Audacy Operations shall be responsible for the servicing, administration and collection of the Receivables and the Related Rights for the benefit of the Transferee and for the benefit of the Agent (as the Transferee's assignee) on behalf of the Investors, all on the terms set out in (and subject to any rights to terminate Audacy Operations as Servicer and appoint a successor Servicer pursuant to) the Receivables Purchase Agreement.

(b) The Transferor shall cooperate with the Transferee and the Servicer in collecting amounts due from Obligors in respect of the Receivables.

(c) The Transferee and the Transferor hereby grant to the Servicer an irrevocable power of attorney, with full power of substitution, coupled with an interest, to take or cause to be taken in the name of the Transferee or the Transferor, as the case may be, any and all steps which are necessary or advisable to endorse, negotiate, enforce, or otherwise realize on any checks, instruments or other proceeds of the Receivables or other right of any kind held or transmitted by the Transferee (whether or not from the Transferor) or the Transferor or transmitted or received by the Transferee or the Transferor in connection with any Receivable and any Related Rights (including under the related Records).

(d) The Transferor hereby grants to the Transferee and to the Agent, as assignee of the Transferee, an irrevocable power of attorney, with full power of substitution, coupled with an interest, to take or cause to be taken in the name of the Transferee or the Transferor, as the case may be, any and all steps which are necessary or advisable to endorse, negotiate, enforce, or otherwise realize on any checks, instruments or other proceeds of the Receivables or other right of any kind held or transmitted by the Transferee or the Transferor or transmitted or received by the Transferee or the Transferor in connection with any Receivable and any Related Rights (including under the related Records).

(e) The Transferor shall perform all of its obligations under the Records to the same extent as if the Receivables had not been sold or contributed, as applicable, hereunder and the exercise by each of the Transferee, the Servicer, the Agent or any of their respective designees of its rights hereunder or under the Receivables Purchase Agreement shall not relieve the Transferor from such obligations.

SECTION 3.2 Deemed Collections. (a) If on any day:

(i) the Unpaid Balance of any Receivable originated by the Transferor is: (A) reduced as a result of any defective or rejected goods or services, any discount, dispute, refunds, netting, rebates or any adjustment or otherwise by any Audacy Party or any Affiliate thereof (other than cash Collections on account of

the Receivables), (B) reduced as a result of converting such Receivable to an Excluded Receivable, (C) reduced as a result of applying any Deposit Balance or (D) reduced or canceled as a result of a setoff in respect of any claim by any Person (whether such claim arises out of the same or a related transaction or an unrelated transaction) or any netting by any Person; or

(ii) any of the representations or warranties of the Transferor set forth in any of Sections 4.1(i), 4.1(k), 4.1(n), 4.1(q) or 4.1(s), is not true with respect to any Receivable at the time made or deemed made;

then, on such day, the Transferor shall be deemed to have received a Collection of such Receivable:

(1) in the case of clause (i) above, in the amount of such reduction or adjustment; or

(2) in the case of clause (ii) above, in the amount of the entire Unpaid Balance of the relevant Receivable (as determined immediately prior to the applicable event) with respect to which such representations or warranties of the Transferor were untrue.

Collections deemed received by the Transferor under this Section 3.2(a) are herein referred to as "Deemed Collections".

(b) The Transferor shall transfer to the Collection Account immediately available funds within two (2) Business Days after the event giving rise to such Deemed Collection, an amount equal to (x) if such reduction, adjustment or breach occurs prior to the Termination Date and no Event of Default or Accelerated Amortization Event has occurred and is continuing, the lesser of (I) the sum of all Deemed Collections with respect to such reduction, adjustment or breach and (II) an amount necessary to eliminate any Capital Coverage Deficit that exists at such time and (y) if such reduction, adjustment or breach occurs on or after the Termination Date or at any time when an Event of Default has occurred and is continuing, the sum of all Deemed Collections with respect to such reduction, adjustment or breach.

SECTION 3.3 Actions Evidencing Purchases. (a) On or prior to the Closing Date, the Transferor (or the Servicer, on behalf of the Transferor) shall take all steps reasonably necessary to ensure that there shall be placed on each data processing report that it generates that is provided to a proposed investor or lender to evaluate the Receivables, a legend evidencing that the Pool Receivables have been transferred to the Transferee in accordance with this Agreement and neither the Transferor nor the Servicer shall change or remove such legend without the consent of the Transferee and the Agent, as its assignee (such consent not to be unreasonably withheld). In addition, the Transferor agrees that from time to time, at its expense, it will promptly execute and deliver all further instruments and documents, and take all further action that the Transferee or the Agent, as its assignee, may reasonably request in order to perfect, protect or more fully evidence the purchases, sales and contributions hereunder, or to enable the Transferee or the Agent, as its assignee, to exercise or enforce any of their respective rights with respect to the Receivables and the Related Rights. Without limiting the generality of the foregoing, the Transferor will upon the

request of the Transferee or its designee: (i) authorize and file such financing or continuation statements, or amendments thereto or assignments thereof, and such other instruments or notices, as may be necessary or appropriate to perfect the interests of the Transferee and the Agent, as its assignee, in the Receivables and the Related Rights; and (ii) upon and after the occurrence of an Event of Default, mark conspicuously each Contract (or the Transferor's records with respect to such Contract) relating to each Receivable with a legend, reasonably acceptable to the Transferee and the Agent, as its assignee, evidencing that the related Receivables have been sold or contributed in accordance with this Agreement.

(b) The Transferor hereby authorizes the Transferee or its designee (i) to file in the name of the Transferor one or more financing statements, and amendments thereto, continuations thereof and assignments thereof, relative to all or any of the Receivables and the Related Rights now existing or hereafter arising and (ii) to the extent permitted by the Receivables Purchase Agreement, to notify Obligors of the assignment of the Receivables and the Related Rights.

(c) Without limiting the generality of subsection (a), the Transferor shall authorize and deliver and file or cause to be filed appropriate continuation statements, not earlier than six months and not later than the fifth anniversary of the date of filing of the financing statements filed in connection with the Closing Date or any other financing statement filed pursuant to this Agreement, if the Final Payout Date shall not have occurred.

SECTION 3.4 Application of Collections. Except as provided in Section 3.01(e)(i) or (ii) of the Receivables Purchase Agreement or otherwise required by Applicable Law or the relevant Contract, all Collections received from an Obligor of any Receivable shall be applied to the Receivables of such Obligor designated by such Obligor for application of such payment; provided, that if such Obligor has not designated the Receivable to which such payment shall be applied, the Servicer shall ask such Obligor to designate the Receivable to which it shall be applied and shall hold such Collections separately for the account of such Obligor until such Obligor designates the Receivable(s) to which such payment shall be applied; provided, further, that if the manner of application of any such payment is not specified by the related Obligor in accordance with the preceding sentence and is not required by Applicable Law or by the underlying Contract, and Servicer determines to apply such payment, then Servicer shall apply such payment, unless the Transferee instructs otherwise, be applied: first, as a Collection of any Receivable or Receivables then outstanding of such Obligor, with such Receivables being paid in the order of the oldest first, and, second, to any other indebtedness of such Obligor.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES

SECTION 4.1 Representations and Warranties. The Transferor represents and warrants to the Transferee and, solely with respect to clause (h) below, the Transferee represents and warrants to the Transferor, as of the Closing Date and as of each date in which a purchase and sale or contribution, as applicable, is made hereunder, as follows:

(a) Organization and Good Standing. It is duly organized and validly existing in good standing under the laws of its jurisdiction of organization and has full power and authority under its Organizational Documents and under the laws of its jurisdiction of organization to own its properties and to conduct its business as such properties are currently owned and such business is presently conducted.

(b) Due Qualification. It is duly qualified to do business, is in good standing as a foreign entity and has obtained all necessary licenses and approvals in all jurisdictions in which the conduct of its business requires such qualification, licenses or approvals, except where the failure to do so would not reasonably be expected to have a Material Adverse Effect.

(c) Power and Authority; Due Authorization. (i) It has all necessary power and authority to (A) execute and deliver this Agreement and the other Transaction Documents to which it is a party, (B) perform its obligations under this Agreement and the other Transaction Documents to which it is a party and (C) sell, assign or contribute the Receivables and the Related Rights on the terms and conditions herein provided and (ii) the execution, delivery and performance of, and the consummation of the transactions provided for in, this Agreement and the other Transaction Documents to which it is a party have been duly authorized by it by all necessary limited liability company action.

(d) Binding Obligations. This Agreement and each of the other Transaction Documents to which it is a party constitutes its legal, valid and binding obligations, enforceable against it in accordance with their respective terms, except (i) as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and (ii) as such enforceability may be limited by general principles of equity, regardless of whether such enforceability is considered in a proceeding in equity or at law.

(e) No Conflict or Violation. The execution and delivery of this Agreement and each other Transaction Document to which it is a party, the performance of the transactions contemplated by this Agreement and the other Transaction Documents and the fulfillment of the terms of this Agreement and the other Transaction Documents by it will not (i) conflict with, result in any breach of any of the terms or provisions of, or constitute (with or without notice or lapse of time or both) a default under, its Organizational Documents or any material indenture, sale agreement, credit agreement, loan agreement, security agreement, mortgage, deed of trust or other agreement or instrument to which it is a party or by which it or any of its property is bound, (ii) result in the creation or imposition of any Adverse Claim upon any of its properties pursuant to the terms of any such material indenture, credit agreement, loan agreement, security agreement, mortgage, deed of trust or other agreement or instrument, other than this Agreement and the other Transaction Documents or (iii) conflict with or violate any Applicable Law, except to the extent that any such conflict or violation, as applicable, would not reasonably be expected to have a Material Adverse Effect.

(f) Litigation and Other Proceedings. There is no action, suit, proceeding or investigation pending or, to the knowledge of the Transferor, threatened, against the

Transferor before any Governmental Authority: (A) asserting the invalidity of this Agreement or any other Transaction Document, (B) seeking to prevent the sale, assignment or contribution, as applicable, of any Receivables and Related Rights, the ownership or acquisition by the Transferee of any Receivable or Related Rights or the consummation of any of the transactions contemplated by this Agreement or any other Transaction Document, (C) seeking any determination or ruling that would materially and adversely affect the performance by the Transferor of its obligations under, or the validity or enforceability of, this Agreement or any other Transaction Document or (D) individually or in the aggregate for all such actions, suits, proceedings and investigations would reasonably be expected to have a Material Adverse Effect.

(g) Governmental Approvals. Except where the failure to obtain or make such authorization, consent, order, approval or action would not reasonably be expected to have a Material Adverse Effect, all authorizations, consents, orders and approvals of, or other actions by, any Governmental Authority that are required to be obtained by the Transferor in connection with the sale, assignment or contribution, as applicable, of any Receivables and Related Rights hereunder or the due execution, delivery and performance by the Transferor of this Agreement or any other Transaction Document to which it is a party and the consummation by the Transferor of the transactions contemplated by this Agreement and the other Transaction Documents to which it is a party have been obtained or made and are in full force and effect.

(h) Ordinary Course of Business. Each remittance of Collections on the Receivables transferred by the Transferor to the Transferee under this Agreement or pursuant to the other Transaction Documents will have been (i) in payment of an obligation incurred by such Person in the ordinary course of business or financial affairs of such Person and (ii) made in the ordinary course of business or financial affairs of such Person.

(i) Valid Sale. This Agreement confers a valid sale, transfer and assignment or contribution, as applicable, of the Receivables originated or acquired by the Transferor and the Related Rights to the Transferee, or alternatively the granting of a valid security interest in the Receivables and the Related Rights to the Transferee, enforceable against creditors of, and purchasers from the Transferor.

(j) Margin Regulations. The Transferor is not engaged, principally or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulation U of the Board of Governors of the Federal Reserve System).

(k) Quality of Title. Prior to its sale or contribution to the Transferee hereunder, each Receivable originated or acquired by the Transferor, together with the Related Rights, is owned by the Transferor free and clear of any Adverse Claim. When the Transferee purchases or acquires by contribution such Receivable and Related Rights and all Collections and proceeds if any of the foregoing, the Transferee shall have acquired legal and equitable title to such Receivable, for fair consideration and reasonably equivalent value (and the Transferor represents and warrants that it has taken all steps

under the UCC necessary to perfect the transfer of such ownership interest in such assets), free and clear of any Adverse Claim; and no financing statement or other instrument similar in effect covering any Receivable sold or contributed hereunder, any interest therein, and the Related Rights is on file in any recording office, except such as may be filed (i) in favor of the Transferee (and assigned to the Agent) or (ii) in favor of the Agent in accordance with the Receivables Purchase Agreement.

(l) Accuracy of Information. All Monthly Reports, Daily Reports, certificates, reports, statements, documents and other information furnished by or on behalf of the Transferor or its Affiliates to the Transferee, the Agent or any other Investor Party in connection with this Agreement or any other Transaction Document, or in connection with or pursuant to any amendment or modification of, or waiver under, this Agreement or any other Transaction Document, is, at the time the same was so furnished, complete and correct in all material respects on the date the same are furnished to the Transferee, the Agent or such other Investor Party, and does not contain any material misstatement of fact or omit to state a material fact necessary to make the statements contained therein not misleading in the light of the circumstances under which they were made; provided, however, that Monthly Reports and Daily Reports shall only be required to contain information with respect to Wide Orbit Receivables and all calculations and other information included in any Monthly Report or Daily Report may be calculated and determined as if Receivables other than Wide Orbit Receivables are not Receivables hereunder.

(m) UCC Details. The Transferor's true legal name as registered in the sole jurisdiction in which it is organized, the jurisdiction of such organization, its organizational identification number, if any, as designated by the jurisdiction of its organization, its federal employer identification number, if any, and the location of its chief executive office and principal place of business and the offices where the Transferor keeps all its Records are specified in Annex 1. Except as described in Annex 1, the Transferor has no, and within the last five years, has not had any, trade names, fictitious names, assumed names or "doing business as" names and the Transferor has not, within the last five years, changed the location of its chief executive office or its true legal name, identity or corporate structure. The Transferor is organized only in a single jurisdiction.

(n) Perfection Representations.

(i) This Agreement creates a valid and continuing security interest (as defined in the applicable UCC) in the Transferee's right, title and interest in, to and under the Receivables and Related Rights, free of all Adverse Claims in such Receivables and Related Rights.

(ii) The Receivables constitute "accounts" or "general intangibles" within the meaning of Section 9-102 of the UCC.

(iii) All appropriate financing statements, financing statement amendments and continuation statements have been filed in the proper filing office in the appropriate jurisdictions under Applicable Law and all other requirements

under the appropriate jurisdictions under Applicable Law have been complied with in order to perfect (and continue the perfection of) the sale and contribution of the Receivables and Related Security from the Transferor to the Transferee pursuant to this Agreement.

(iv) Other than the ownership interest granted to the Transferee pursuant to this Agreement, the Transferor has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Receivables or Related Rights except as permitted by this Agreement and the other Transaction Documents. The Transferor has not authorized the filing of and is not aware of any financing statements filed against itself that include a description of collateral covering the Support Assets other than any financing statement (i) in favor of the Agent or (ii) that has been terminated or will be terminated on the Closing Date. The Transferor is not aware of any judgment lien, ERISA lien or tax lien filings against itself, other than Permitted Liens.

(o) Taxes. Except as would not reasonably be expected to result, individually or in the aggregate, in a Material Adverse Effect, the Transferor has (i) timely filed all Tax returns (federal, state and local) required to be filed by it and (ii) paid, or caused to be paid, all Taxes, if any, that are required to be paid by it and are due and payable, other than Taxes being contested in good faith by appropriate proceedings and as to which adequate reserves have been provided in accordance with GAAP.

(p) Servicing Programs. No license or approval is required for the Servicer's or the Transferee's use of any software or other computer program used by the Transferor in the servicing of the Receivables, other than those which have been obtained and are in full force and effect.

(q) Credit and Collection Policy. The Transferor has complied in all material respects with the Credit and Collection Policy with regard to the Receivables and the related Contracts.

(r) Compliance with Applicable Law. The Transferor has complied in all material respects with all Applicable Laws in connection with originating or acquiring the Receivables.

(s) Eligible Receivables. Each Receivable shall be an Eligible Receivable on the date of the sale or contribution of such Receivable hereunder, unless otherwise specified in the first Monthly Report or Daily Report that includes such Receivable.

(t) Financial Condition. The consolidated balance sheets of the Transferor and its consolidated Subsidiaries as of [December 31, [2022][2023] and the related statements of income of the Transferor and its consolidated Subsidiaries for the fiscal quarter then ended, copies of which have been furnished to the Transferee, and the Agent, present fairly in all material respects the consolidated financial position of the Transferor and its consolidated Subsidiaries for the period ended on such date, all in accordance with GAAP (except as otherwise disclosed in such balance sheet and statement).

(u) Investment Company Act. The Transferor is not an "investment company," or a company "controlled" by an "investment company," within the meaning of the Investment Company Act.

(v) Bulk Sales Act. No transaction contemplated by this Agreement requires compliance by it with any bulk sales act or similar law.

(w) Solvent. The Transferor is Solvent.

(x) Opinions. The facts regarding the Transferor, the Receivables, the Related Rights and the related matters set forth or assumed in each of the opinions of counsel delivered in connection with this Agreement and the Transaction Documents are true and correct in all material respects.

(y) Reliance on Separate Legal Identity. The Transferor acknowledges that each of the Investors and the Agent are entering into the Transaction Documents to which they are parties in reliance upon the Transferee's identity as a legal entity separate from the Transferor.

(z) Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions. None of (a) the Audacy Parties or any of their respective Subsidiaries, Affiliates, directors, officers, or, to the knowledge of the Transferor, employees that will act in any capacity in connection with or directly benefit from the facility established hereby is a Sanctioned Person, (b) the Audacy Parties nor any of their respective Subsidiaries is organized or resident in a Sanctioned Country, and (c) the Audacy Parties has violated, nor to the knowledge of the Transferor is under investigation by any Governmental Authority for possible violation of any Anti-Corruption Laws, Anti-Money Laundering Laws or of any Sanctions.

(aa) Proceeds. No proceeds received by any Audacy Party or any of their respective Subsidiaries or Affiliates in connection with any sale hereunder will be used in any manner that will violate Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions.

(bb) Policies and Procedures. Policies and procedures have been implemented and maintained by or on behalf of each of the Audacy Parties that are reasonably designed to promote compliance by the Audacy Parties and their respective directors, officers and employees with Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions.

(cc) ERISA. No ERISA Event has occurred or is reasonably expected to occur, and each Plan is in compliance with the applicable provisions of ERISA and the Code, except, in each case, to the extent that any such ERISA Event or failure to comply with the applicable provisions of ERISA or the Code could not reasonably be expected to result in a Material Adverse Effect.

(dd) No Fraudulent Conveyance. No sale or contribution hereunder constitutes a fraudulent transfer or conveyance under any United States federal or applicable state

bankruptcy or insolvency laws or is otherwise void or voidable under such or similar laws or principles.

ARTICLE V
GENERAL COVENANTS

SECTION 5.1 Covenants of the Transferor. At all times from the Closing Date until the Final Payout Date, the Transferor shall:

(a) Compliance with Laws, Etc. Comply with all Applicable Laws if the failure to comply would reasonably be expected to have a Material Adverse Effect.

(b) Existence. Keep in full force and effect its existence and rights as a corporation or other entity in the jurisdiction of its organization. The Transferor shall obtain and preserve its qualification to do business in each jurisdiction in which the conduct of its business requires such qualification, except where the failure to do so would not reasonably be expected to have a Material Adverse Effect.

(c) Separateness. (i) To the extent applicable to it, observe the applicable legal requirements for the recognition of the Transferee as a legal entity separate and apart from the Transferor and any Affiliate of the Transferor, including complying with (and causing to be true and correct in all material respects) each of the facts and assumptions contained in the legal opinions of counsel delivered in connection with this Agreement and the other Transaction Documents regarding "true sale" and "substantive consolidation" matters and (ii) not take any actions inconsistent with the terms of Section 7.03 of the Receivables Purchase Agreement or Transferee's Organizational Documents.

(d) Furnishing of Information and Inspection of Receivables. Furnish or cause to be furnished to the Transferee, the Agent and each Investor from time to time such information with respect to the Receivables and the other Support Assets as the Transferee, the Agent or any Investor may reasonably request. The Transferor will, at the Transferor's expense, during regular business hours with prior written notice (i) permit the Transferee, the Agent and each Investor or their respective agents or representatives to (A) examine and make copies of and abstracts from all books and records relating to the Receivables or Related Rights, (B) visit the offices and properties of the Transferor for the purpose of examining such books and records and (C) discuss matters relating to the Receivables, the Related Rights or the Transferor's performance hereunder or under the other Transaction Documents to which it is a party with any of the officers, directors, employees or independent public accountants of the Transferor having knowledge of such matters and (ii) without limiting the provisions of clause (i) above, during regular business hours, at the Transferor's expense, upon prior written notice from the Transferee or Agent, permit certified public accountants or other auditors reasonably acceptable to the Agent to conduct a review of its books and records with respect to such Receivables and Related Rights; provided, that the Transferor shall be required to reimburse the Agent only up to $25,000 (when aggregated with amounts required to be reimbursed pursuant to Sections 7.01(g) and 7.02(f) of the Receivables Purchase Agreement and Section 5.1(d) of the Purchase and Sale Agreement) for the cost of such reviews pursuant to clause (ii)

above in any twelve-month period (excluding any audits/inspections requested by Transferee), unless an Event of Default has occurred and is continuing.

(e) Records. Maintain and implement administrative and operating procedures (including an ability to recreate records evidencing Receivables and related Contracts in the event of the destruction of the originals thereof), and keep and maintain all documents, books, records, computer tapes and disks and other information reasonably necessary or advisable for the collection of all Receivables (including records adequate to permit the daily identification of each Receivable and all Collections of and adjustments to each existing Receivable) and the identification and segregation of Excluded Receivables (including records adequate to permit the immediate identification of each new Excluded Receivable and all collections of each existing Excluded Receivable).

(f) Conduct of Business. Carry on and conduct its business in substantially the same manner and in substantially the same fields of enterprise as it is presently conducted and will do all things necessary to remain duly organized, validly existing and in good standing as a domestic organization in its jurisdiction of organization and maintain all requisite authority to conduct its business in each jurisdiction in which its business is conducted if the failure to have such authority could reasonably be expected to have a Material Adverse Effect.

(g) Performance and Compliance with Receivables and Contracts. At its expense, timely and fully perform and comply in all material respects with all provisions, covenants and other promises required to be observed by it under the Contracts and the Receivables, to the same extent as if the Transferor's Receivables had not been sold or contributed, as applicable, hereunder and the exercise by each of the Transferee, the Servicer, the Agent or any of their respective designees of its rights hereunder or under the Receivables Purchase Agreement shall not relieve the Transferor from such obligations.

(h) Location of Records. Keep its chief executive office and principal place of business, and the offices where it keeps its Records (and all original documents relating thereto), at the address of the Transferor referred to in Annex 1 or at such other locations in jurisdictions where all action required by Section 8.02 of the Receivables Purchase Agreement shall have been taken and completed.

(i) [Reserved.]

(j) Payments on Receivables, Lock-Box Accounts and the Collection Account. At all times, (i) instruct (or cause the Servicer or the Transferee to instruct) all Obligors to deliver payments on the Pool Receivables directly to a Lock-Box Account or a Lock-Box or through the Wide Orbit Portal; provided that upon request from an Obligor, the Transferee, Servicer or Transferor, as applicable, may permit such Obligor to make a payment using a cashier's check or other method, if, in the reasonable determination of the Transferee, Servicer or Transferor, as applicable, it will increase the likelihood of receiving payment, or timely payment, of such Receivable and the Transferee, Servicer or Transferor, as applicable, promptly (and in any event within two (2) Business Days)

deposits such payment to a Lock-Box Account or the Collection Account; and (ii) cause all Collections received by Transferee through the Wide Orbit Portal on any day to be directly deposited to a Lock-Box Account or the Collection Account on such day or on the next occurring Business Day. The Transferor (or the Servicer on its behalf) shall cause each Lock-Box Account be subject to an Account Control Agreement, pursuant to which the Agent has the right to direct the Lock-Box Account Bank to sweep all Collections received in the Lock-Box Accounts and Lock-Boxes on each Business Day into the Collection Account. The Transferor will, at all times, maintain (or cause the Servicer or the Transferee to maintain) such books and records necessary to identify Collections received from time to time on Receivables and to both (i) segregate such Collections from other funds and (ii) promptly remit such Collections to the Collection Account. If any payments on the Receivables or other Collections are received by the Transferor, it shall hold such payments in trust for the benefit of the Agent, the Investors and the other Secured Parties and promptly (but in any event within two (2) Business Days after receipt) remit such funds into a Lock-Box Account; provided, however, that in the event that any such payments on the Receivables or other Collections are not remitted by an Obligor directly into a Lock-Box Account or a Lock-Box, the Transferor (or the Servicer on its behalf) shall notify the applicable Obligor of such failure and shall take commercially reasonable action to ensure that future payments on Receivables owing by such Obligor are remitted by such Obligor directly to a Lock-Box Account or a Lock-Box or through the Wide Orbit Portal. The Transferor will not commingle Collections or other funds to which the Transferee, the Agent, any Investor or any other Secured Party is entitled, with any other funds.

(k) Frequency of Billing. Prepare and deliver (or cause to be prepared and delivered) invoices with respect to all Receivables in accordance with the Credit and Collection Policy, but in any event no less frequently than as required under the Contract related to such Receivable.

(l) Commingling. Not deposit, or cause to be deposited, any funds other than Collections on Pool Receivables or other funds belonging to the Seller into any Lock-Box Account, any Lock-Box or the Collection Account.

(m) Taxes. Except as would not reasonably be expected to result, individually or in the aggregate, in a Material Adverse Effect, (i) timely file all Tax returns (federal, state and local) required to be filed by it and (ii) pay, or cause to be paid, all Taxes that are required to be paid by it and are due and payable, if any, other than Taxes being contested in good faith by appropriate proceedings and as to which adequate reserves have been provided in accordance with GAAP.

(n) Accounting. Other than for consolidated accounting purposes, the Transferor will not account for or treat the transactions contemplated hereby in any manner other than as a sale or contribution (as applicable) of Receivables and the Related Rights by the Transferor to the Transferee; provided that solely for U.S. federal income tax purposes, the Transferor and Transferee are each treated as a "disregarded entity" of Audacy Operations and, therefore, the conveyance of Receivables and Related Rights by

Transferor to the Transferee hereunder will be disregarded for U.S. federal income tax purposes.

(o) Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions. Ensure that policies and procedures are maintained and enforced by or on behalf of the Transferor that are reasonably designed to promote compliance by the Transferor and each of its Subsidiaries, Affiliates and directors, officers and employees with Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions.

SECTION 5.2 Reporting Requirements. From the date hereof until the Final Payout Date, the Transferor will furnish (or cause to be furnished) to the Transferee and to the Agent each of the following:

(a) Other Information. Such other information (including non-financial information) regarding the Receivables sold or contributed by the Transferor hereunder or the operations, assets, liabilities and financial condition of any Audacy Party as the Transferee, the Agent or any Investor may from time to time reasonably request.

(b) [Reserved.]

(c) Notwithstanding anything herein to the contrary, any financial information or other material required to be delivered pursuant to this Section 5.2 shall be deemed to have been furnished to each of the Agent and each Investor on the date that such report or other material is made available through the SEC's EDGAR system (or any successor electronic gathering system that is publicly available free of charge).

(d) Notices. Notice in writing of any of the following events promptly upon (but in no event later than two (2) Business Days after) a Responsible Officer of the Transferor learning of the occurrence thereof, with such notice describing the same, and if applicable, the steps being taken by the Person(s) affected with respect thereto:

(i) Events of Default or Unmatured Events of Default. The occurrence of any Event of Default or Unmatured Event of Default.

(ii) [Reserved.]

(iii) Litigation. To the extent permitted by Applicable Law, the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against any Audacy Party, or, to the knowledge of a Financial Officer of any Audacy Party, affecting any Audacy Party, or any materially adverse development in any such pending action, suit or proceeding not previously disclosed in writing by the Transferor to the Transferee and the Agent, that in each case with respect to any Person, would reasonably be expected to result in a Material Adverse Effect or that in any manner questions the validity of any Transaction Document.

(iv) Adverse Claim. (A) Any Person shall obtain an Adverse Claim upon the Receivables or Related Rights or any portion thereof, (B) any Person other

than the Transferee, the Servicer or the Agent shall obtain any rights or direct any action with respect to any Lock-Box Account (or related Lock-Box) or the Collection Account, or (C) any Obligor shall receive any change in payment instructions with respect to Receivable(s) from a Person other than the Servicer or the Agent.

(v) Name Changes. Any change in the Transferor's name, jurisdiction of organization or any other change requiring the amendment of UCC financing statements or similar filings.

(vi) Change in Accountants or Accounting Policy. Any change in (i) the external accountants of the Transferee, the Servicer, the Transferor or Audacy, (ii) any accounting policy of the Transferee or (iii) any material accounting policy of the Transferor that is relevant to the transactions contemplated by this Agreement or any other Transaction Document (it being understood that any change to the manner in which the Transferor accounts for the Receivables shall be deemed "material" for such purpose), excluding, in each case, any change in accounting policy required by GAAP.

(vii) ERISA Event. The occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, would reasonably be expected to result in a Material Adverse Effect.

(viii) Sale Termination Event. The occurrence of a Sale Termination Event.

(ix) Material Adverse Effect. Any development that has resulted, or would reasonably be expected to result, in a Material Adverse Effect.

(x) "Wide Orbit" Subledger. Any expansion, contraction, reorganization, merger or other corporate or organizational change to the "Wide Orbit" subledger of Audacy and its Subsidiaries which would result in any additional Receivables being considered Excluded Receivables.

SECTION 5.3 Negative Covenants of the Transferor. From the date hereof until the Final Payout Date, the Transferor shall not, without the prior written consent of the Agent and the Transferee:

(a) Sales, Liens, etc. Except as otherwise explicitly provided herein, sell, assign (by operation of law or otherwise) or otherwise dispose of, or create or suffer to exist any Adverse Claim upon (including, without limitation, the filing of any financing statement) or with respect to, any Receivable or other Support Assets, or assign any right to receive income in respect thereof.

(b) Extension or Amendment of Receivables. Except as otherwise permitted in Section 8.02 of the Receivables Purchase Agreement, the Transferor will not, and will not permit the Servicer to, alter the delinquency status or adjust the Unpaid Balance or

otherwise modify the terms of any Receivable in any material respect, or amend, modify or waive, in any material respect, any term or condition of any related Contract.

(c) Change in Credit and Collection Policies. Make any material change in the Credit and Collection Policy without the prior written consent of the Transferee and the Agent and the Majority Investors (not to be unreasonably withheld or delayed). Promptly following any material change in the Credit and Collection Policy, the Transferor will deliver a copy of the updated Credit and Collection Policy to the Transferee, the Agent and each Investor.

(d) Change in Payment Instructions to Obligors. Make any change in its instructions to the Obligors regarding payments to be made to the Lock-Box Accounts (or any related Lock-Box), other than any instruction to remit payments to a different Lock-Box Account (or any related Lock-Box) or the Collection Account, unless the Agent shall have received (i) prior written notice of such addition, termination or change and (ii) a signed and acknowledged Collection Account Control Agreement (or an amendment thereto) with respect to such new Lock-Box Accounts (or any related Lock-Box) or such new Collection Account, and the Agent shall have consented to such change in writing (such consent not to be unreasonably withheld).

(e) Mergers, Acquisitions, Sales, Etc. Consolidate or merge with or into any other Person or sell, lease or transfer all or substantially all of its property and assets as an entirety to any Person, unless: (1) in the case of any merger or consolidation, (i) the Transferor shall be the surviving entity and (A) no Change in Control shall result and (B) no Event of Default or Unmatured Event of Default has occurred and is continuing or would result therefrom or (ii) (A) the surviving entity shall execute and deliver to the Transferee and the Agent an agreement, in form and substance reasonably satisfactory to the Agent, containing an assumption by the surviving entity of the due and punctual performance and observance of each obligation, covenant and condition of the Transferor under this Agreement and each of the other Transaction Documents to which it is a party, (B) no Change in Control shall result, (C) no Event of Default or Unmatured Event of Default has occurred and is continuing or would result therefrom, (D) the surviving entity maintains its jurisdiction of organization and its chief executive office within a jurisdiction in the United States of America, (E) the Agent receives all documentation and other information regarding "know your customer" and Anti-Money Laundering Laws as it shall request, (F) unless such transaction constitutes a Permitted Originator Transaction, the Agent provides prior written consent to such transaction and (G) the Agent receives such additional certifications, documents, instruments, agreements and opinions of counsel as it shall reasonably request, including as to the necessity and adequacy of any new UCC financing statements or amendments to existing UCC financing statements or, (2) in the case of a sale, lease or transfer of all or substantially all of its property and assets as an entirety, (i) the Transferor acquires concurrently therewith new property and assets allowing it to conduct a substantially similar business and (ii) no Event of Default or Unmatured Event of Default has occurred and is continuing or would result therefrom.

(f) Change in Organization, Etc. (i) Undertake any division of its rights, assets, obligations or liabilities pursuant to a plan of division or otherwise pursuant to Applicable

Law, and (ii) change its jurisdiction of organization or its name or corporate organization structure or make any other change such that any financing statement filed or other action taken to perfect the Transferee's or the Agent's interests hereunder and under the Receivables Purchase Agreement, as applicable, would become seriously misleading or would otherwise be rendered ineffective, unless (i) no Event of Default or Unmatured Event of Default has occurred and is continuing or would result immediately after giving effect thereto, (ii) no Change of Control shall result, (iii) the Agent receives all documentation and other information regarding "know your customer" and Anti-Money Laundering Laws as it shall request, (iv) the Agent, the Majority Investors and the Transferee provide prior written consent to such change and (v) the Agent and the Transferee have received such certificates, documents, instruments, agreements and opinions of counsel as they shall reasonably request in connection therewith, including as to the necessity and adequacy of any new UCC financing statements or amendments to existing UCC financing statements.

(g) Actions Impairing Quality of Title. Take any action that would reasonably be expected to cause any Receivable, together with the Related Rights, not to be owned by the Transferee free and clear of any Adverse Claim; or take any action that would reasonably be expected to cause the Agent not to have a first priority perfected security interest in the Receivables and, to the extent such security interest can be perfected by filing a financing statement or the execution of an account control agreement, any Related Rights (or any portion thereof) and all cash proceeds of any of the foregoing, in each case, free and clear of any Adverse Claim; or suffer the existence of any financing statement or other instrument similar in effect naming it as debtor and covering any Receivable or any Related Rights on file in any recording office (except such as may be filed (i) in favor of the Transferee in accordance with any Transaction Document or (ii) in favor of the Agent in accordance with this Agreement or any Transaction Document).

(h) Transferee's Tax Status. Subject to Section 12.14 of the Receivables Purchase Agreement, take or cause any action to be taken that could reasonably result in the Transferee (A) being treated other than as "disregarded as an entity separate from its owner" within the meaning of U.S. Treasury Regulation § 301.7701-3 for U.S. federal income tax purposes that is wholly-owned by a U.S. Person, (B) becoming an association taxable as a corporation or a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes, or (C) becoming subject to any Tax in any jurisdiction outside the United States, or become subject to any state or local Tax in the United States that would result in a Material Adverse Effect with respect to the Transferee.

(i) Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions. The Transferor will not, and shall procure that its Subsidiaries, Affiliates or its or their respective directors, officers and employees shall not use, the proceeds of any sale of Receivables hereunder (A) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws or Anti-Money Laundering Laws, (B) for the purpose of funding or financing any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, in each case to the extent doing so would violate any Sanctions, or (C) in any other manner that would result in liability to

any Person under any applicable Sanctions or result in the violation of any Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions.

ARTICLE VI
TERMINATION OF PURCHASES

SECTION 6.1 Voluntary Termination. The Transferor may, at any time and in its sole discretion with five (5) Business Days' prior written notice to the Transferee and the Agent, terminate the sale and contribution of Receivables and Related Rights by the Transferor pursuant to this Agreement; provided, however, that, for the avoidance of doubt, no such declaration shall become effective until both the Transferee and the Agent have received such five (5) Business Days' prior written notice thereof from the Transferor and, if any Capital remains outstanding under the Receivables Purchase Agreement at such time, the Transferee shall also have delivered to the Agent a Daily Report, which, for the avoidance of doubt, shall include a statement of the aggregate Unpaid Balance of the Pool Receivables as of the preceding Business Day.

SECTION 6.2 Automatic Termination. The sale and contribution by the Transferor of Receivables and Related Rights pursuant to this Agreement shall automatically terminate if (i) an Event of Bankruptcy shall have occurred and remain continuing with respect to the Transferor or Transferee or (ii) the Final Payout Date shall have occurred.

ARTICLE VII
INDEMNIFICATION

SECTION 7.1 The Transferor's Indemnity. Without limiting any other rights which any such Person may have hereunder or under Applicable Law, the Transferor hereby agrees to indemnify and hold harmless the Transferee, the Transferee's Affiliates and all of their respective successors, transferees, participants and assigns, the Agent, the Investor Parties, the Affected Persons, and all officers, members, managers, directors, shareholders and employees of any of the foregoing (each a "Transferor Indemnified Party"), forthwith on demand, from and against any loss, liability, expense, damage or injury suffered or sustained by reason of the following (collectively referred to as, "Transferor Indemnified Amounts"), but excluding (i) Transferor Indemnified Amounts to the extent a final non-appealable judgment of a court of competent jurisdiction holds that such Transferor Indemnified Amounts resulted solely from the gross negligence or willful misconduct by such Transferor Indemnified Party seeking indemnification and (ii) Transferor Indemnified Amounts to the extent the same includes losses in respect of Receivables that are uncollectible solely on account of the insolvency, bankruptcy, lack of creditworthiness or other financial inability to pay of the related Obligor:

(a) any representation, warranty or statement made or deemed made by the Transferor (or any of its respective officers) under or in connection with this Agreement or any of the other Transaction Documents (including in any report or certificate required to be delivered by the Transferor under any Transaction Document) shall have been untrue, false or incorrect when made or deemed made;

(b) the failure of the Transferor to comply with any Applicable Law (including with respect to any Receivable or the Related Rights), or the

nonconformity of any Receivable or Related Rights transferred or purported to be transferred by the Transferor with any such Applicable Law;

(c) the lack of an enforceable ownership interest or a first priority perfected security interest in the Receivables (and all Related Rights) transferred, or purported to be transferred by the Transferor, to Transferee pursuant to this Agreement against all Persons (including any bankruptcy trustee or Person acting in a similar capacity);

(d) any attempt by any Person (including Transferee) to void the transfers by the Transferor contemplated hereby under statutory provisions or common law or equitable action;

(e) the failure to have filed, or any delay in filing of, financing statements, financing statement amendments, continuation statements or other similar instruments or documents under the UCC of any applicable jurisdiction or other Applicable Laws with respect to any Receivable transferred by the Transferor, or purported to be transferred by the Transferor, to the Transferee pursuant to this Agreement whether at the time of any purchase or acquisition, as applicable, or at any time thereafter;

(f) any dispute, claim, offset or defense (other than discharge in bankruptcy) of an Obligor to the payment of any Receivable in, or purporting to be in, the Receivables Pool transferred, or purported to be transferred by the Transferor, to the Transferee pursuant to this Agreement (including a defense based on such Receivable's or the related Contract's not being a legal, valid and binding obligation of such Obligor enforceable against it in accordance with its terms), or any other claim resulting from the sale of the merchandise or services related to such Receivable or the furnishing or failure to furnish such merchandise or services or other similar claim or defense not arising from the financial inability of any Obligor to pay undisputed indebtedness (except, in each case, to the extent that the amount thereof is then being included in the calculation of the Approved Material Supplier Contra Amount or gives rise to a Deemed Collection);

(g) any failure of the Transferor to comply with its covenants, obligations and agreements contained in this Agreement or any other Transaction Document;

(h) any suit or claim related to the Receivables transferred, or purported to be transferred by the Transferor, to the Transferee pursuant to this Agreement (including any products liability or environmental liability claim arising out of or in connection with merchandise or services that are the subject of any such Receivable to the extent not covered pursuant to Section 8.6);

(i) [reserved];

(j) the failure of the Transferor, the Servicer or any predecessor in interest to require that payments (including any under the related insurance policies) be made directly to Transferee pursuant to the terms hereof;

(k) the failure to instruct Obligors to make payments on the Receivables directly to Transferee pursuant to the terms hereof;

(l) any Taxes imposed upon a Transferor Indemnified Party or with respect to the Receivables transferred by the Transferor pursuant to this Agreement, in each case solely to the extent such Taxes are imposed or required to be paid by reason of the Transferor's purchase or ownership, or the contribution or sale of such Receivables (or of any interest therein) or Related Rights by the Transferor pursuant to this Agreement;

(m) any loss arising, directly or indirectly, as a result of the imposition of sales or analogous Taxes with respect to the transaction giving rise to the relevant Receivable or the failure by the Transferor or Servicer to timely pay or remit when due any sales or analogous Taxes;

(n) any commingling by the Transferor of any funds belonging to the Seller with any of its own funds or the funds of any other Person;

(o) any investigation, litigation or proceeding (actual or threatened) related to this Agreement or any other Transaction Document or in respect of any Receivable or any related Contract;

(p) the failure or delay to provide any Obligor with an invoice or other evidence of indebtedness;

(q) the failure or delay of Collections of Pool Receivables remitted to any Lock-Box Account being deposited into the Collection Account;

(r) [reserved];

(s) any breach of any Contract as a result of the sale or contribution thereof or any Receivables related thereto by the Transferor pursuant to this Agreement;

(t) any inability of the Transferor to assign any Receivable or other Related Right as contemplated hereunder; or the violation or breach by the Transferor or Servicer of any confidentiality provision, or of any similar covenant of non-disclosure, with respect to any Contract; or

(u) any civil penalty or fine assessed by OFAC or any other Governmental Authority administering any Anti-Corruption Law or Sanctions, and all reasonable costs and expenses (including reasonable documented legal fees and disbursements) incurred in connection with defense thereof by, a Transferor

Indemnified Party in connection with the Transaction Documents as a result of any action of any Audacy Party or any of their respective Affiliates.

ARTICLE VIII
MISCELLANEOUS

SECTION 8.1 Amendments, etc. No amendment or waiver of any provision of this Agreement nor consent to any departure by the Transferor therefrom shall in any event be effective unless the same shall be in writing and signed by Transferee, Agent, the Majority Investors and (if an amendment) the Transferor, and then any such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. The Transferor may not amend or otherwise modify any other Transaction Document executed by it without the written consent of Transferee, Agent and the Majority Investors.

SECTION 8.2 No Waiver; Remedies. No failure on the part of the Transferee or any Transferor Indemnified Party to exercise, and no delay in exercising, any right, power or remedy hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or remedy hereunder preclude any other or further exercise thereof or the exercise of any other right, power or remedy. After the occurrence and during the continuance of an Event of Default, Transferee (or Agent as assignee of Transferee's rights hereunder) shall have, in addition to all other rights and remedies under this Agreement, any other Transaction Document or otherwise, all other rights and remedies provided under the UCC of each applicable jurisdiction and other Applicable Laws (including all the rights and remedies of a secured party upon default under the UCC (including the right to sell any or all of the Receivables and Related Rights)). The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by law. The Transferor hereby acknowledges and agrees that specific remedies have been granted to the Agent and certain other parties the Receivables Purchase Agreement and the Transferor shall not object to the exercise thereof and no the Transferor shall have any right or claim against any party as a result of such exercise. Without limiting the foregoing, DZ Bank, individually and as Agent, each Investor and each other Investor Party, and any of their Affiliates (the "Set-off Parties") are each hereby authorized by each of the parties hereto, at any time and from time to time, to the fullest extent permitted by Applicable Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held by and other indebtedness at any time owing to any such Set-off Party to or for the credit to the account of the parties hereto, against all obligations of the Transferor, now or hereafter existing under this Agreement or any other Transaction Document (other than in respect of any repayment of the Aggregate Capital or Interest by Transferee pursuant to the Receivables Purchase Agreement), to any Affected Person, any Indemnified Party or any other Affected Person.

SECTION 8.3 Notices, Etc. All notices and other communications provided for hereunder shall, unless otherwise stated herein, be in writing (including facsimile communication and electronic mail) and faxed or delivered to each party hereto, at its address set forth in Annex 2 or at such other address as shall be designated by such party in a written notice to the other parties hereto. All such notices and communications shall be effective, (a) if personally delivered or sent by express mail, courier or certified mail, when received, and (b) if transmitted by facsimile or electronic mail, when sent. Any obligation of any Audacy Party to provide notices or other

information to an Investor Party shall be deemed satisfied once such notice or information is provided to the relevant Investor Party by any Audacy Party.

SECTION 8.4 Binding Effect; Assignment. The Transferor acknowledges that institutions providing financing (by way of loans or purchases of Receivables or interests therein) pursuant to the Receivables Purchase Agreement may rely upon the terms of this Agreement. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns and shall also, to the extent provided herein, inure to the benefit of the parties to the Receivables Purchase Agreement. The Transferor acknowledges that Transferee's rights under this Agreement may be assigned to DZ Bank or an Investor under the Receivables Purchase Agreement, consents to such assignment and to the exercise of those rights directly by DZ Bank or an Investor to the extent permitted by the Receivables Purchase Agreement and acknowledges and agrees that DZ Bank, individually and as Agent, the Investors and the other Affected Persons and each of their respective successors and permitted assigns are express third party beneficiaries of this Agreement.

SECTION 8.5 Survival. The rights and remedies with respect to any breach of any representation and warranty made by the Transferor or Transferee pursuant to Section 3.2, Article IV, the indemnification provisions of Article VII, and the provisions of Sections 8.4, 8.5, 8.6, 8.8, 8.9, 8.10, 8.11, 8.12 and 8.14 shall survive any termination of this Agreement.

SECTION 8.6 Costs and Expenses. In addition to its obligations under Section 7, the Transferor agrees to pay on demand:

(a) all reasonable out-of-pocket costs and expenses in connection with the preparation, negotiation, execution, delivery and administration of this Agreement and the other Transaction Documents (together with all amendments, restatements, supplements, consents and waivers, if any, from time to time hereto and thereto), including, without limitation, (i) the reasonable Attorney Costs for the Agent and the other Secured Parties and any of their respective Affiliates with respect thereto and with respect to advising the Agent and the other Secured Parties and their respective Affiliates as to their rights and remedies under this Agreement and the other Transaction Documents and (ii) reasonable accountants', auditors' and consultants' fees and expenses for the Agent and the other Secured Parties and any of their respective Affiliates and the fees and charges of any nationally recognized statistical rating agency incurred in connection with the administration and maintenance of this Agreement or advising the Agent or any other Secured Party as to their rights and remedies under this Agreement or as to any actual or reasonably claimed breach of this Agreement or any other Transaction Document; and

(b) all out-of-pocket costs and expenses (including Attorney Costs), of the Agent and the other Secured Parties and their respective Affiliates, incurred in connection with the enforcement of any of their respective rights or remedies under the provisions of this Agreement and the other Transaction Documents.

SECTION 8.7 Execution in Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same Agreement. Delivery of an

executed signature page of this Agreement by facsimile transmission, emailed pdf. or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of an original executed counterpart hereof. The words "execution," "signed," "signature," and words of like import in this Agreement shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

SECTION 8.8 Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK (INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW, BUT WITHOUT REGARD TO ANY OTHER CONFLICTS OF LAW PROVISIONS THEREOF, EXCEPT TO THE EXTENT THAT THE PERFECTION, EFFECT OF PERFECTION OR PRIORITY OF THE INTERESTS OF TRANSFEREE IN THE RECEIVABLES OR RELATED RIGHTS IS GOVERNED BY THE LAWS OF A JURISDICTION OTHER THAN THE STATE OF NEW YORK).

SECTION 8.9 Waiver of Jury Trial. EACH PARTY HERETO HEREBY EXPRESSLY WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS UNDER THIS AGREEMENT, ANY OTHER TRANSACTION DOCUMENT OR UNDER ANY AMENDMENT, INSTRUMENT OR DOCUMENT DELIVERED OR WHICH MAY IN THE FUTURE BE DELIVERED IN CONNECTION HEREWITH OR ARISING FROM ANY BANKING OR OTHER RELATIONSHIP EXISTING IN CONNECTION WITH THIS AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT AND AGREES THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT A JURY.

SECTION 8.10 Consent to Jurisdiction; Waiver of Immunities. EACH PARTY HERETO HEREBY ACKNOWLEDGES AND AGREES THAT:

(a) IT IRREVOCABLY (i) SUBMITS TO THE EXCLUSIVE JURISDICTION, FIRST, OF ANY UNITED STATES FEDERAL COURT, AND SECOND, IF FEDERAL JURISDICTION IS NOT AVAILABLE, OF ANY NEW YORK STATE COURT, IN EITHER CASE SITTING IN NEW YORK CITY, NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT, (ii) AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED ONLY IN SUCH NEW YORK STATE OR FEDERAL COURT AND NOT IN ANY OTHER COURT, AND (iii) WAIVES, TO THE FULLEST EXTENT IT MAY EFFECTIVELY DO SO, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING.

(b) TO THE EXTENT THAT IT HAS OR HEREAFTER MAY ACQUIRE ANY IMMUNITY FROM THE JURISDICTION OF ANY COURT OR FROM ANY LEGAL PROCESS (WHETHER THROUGH SERVICE OR NOTICE, ATTACHMENT

PRIOR TO JUDGMENT, ATTACHMENT IN AID TO EXECUTION, EXECUTION OR OTHERWISE) WITH RESPECT TO ITSELF OR ITS PROPERTY, IT HEREBY IRREVOCABLY WAIVES SUCH IMMUNITY IN RESPECT OF ITS OBLIGATIONS UNDER OR IN CONNECTION WITH THIS AGREEMENT.

SECTION 8.11 Confidentiality. Each party hereto agrees to comply with, and be bound by, the confidentiality provisions of Section 13.06 of the Receivables Purchase Agreement as if they were set forth herein mutatis mutandis.

SECTION 8.12 No Proceedings. The Transferor agrees, for the benefit of the parties to the Receivables Purchase Agreement, that it will not institute against Transferee, or join any other Person in instituting against Transferee, any proceeding of a type referred to in the definition of Event of Bankruptcy from the Closing Date until one year and one day after the Final Payout Date. In addition, all amounts payable by Transferee to the Transferor pursuant to this Agreement shall be payable solely from funds available for that purpose (after Transferee has satisfied all obligations then due and owing under the Receivables Purchase Agreement).

SECTION 8.13 No Recourse Against Other Parties. No recourse under any obligation, covenant or agreement of Transferee contained in this Agreement shall be had against any stockholder, employee, officer, director, member, manager incorporator or organizer of Transferee.

SECTION 8.14 Grant of Security Interest. It is the intention of the parties to this Agreement that the conveyance of the Transferor's right, title and interest in and to the Receivables, the Related Rights and all the proceeds of all of the foregoing to Transferee pursuant to this Agreement shall constitute an absolute and irrevocable purchase and sale or capital contribution, as applicable, and not a loan or pledge. Notwithstanding the foregoing, the Transferor does hereby grant to Transferee a security interest to secure the Transferor's obligations hereunder in all of the Transferor's now or hereafter existing right, title and interest in, to and under the Receivables, the Related Rights and all the proceeds of all of the foregoing and the parties hereto agree that this Agreement shall constitute a security agreement under Applicable Law. Such security interest is granted in order to provide that, in the event that the conveyance by the Transferor to the Transferee is characterized as a secured loan rather than a sale or capital contribution, contrary to the mutual intent of the parties, the Transferee receives a substantially equivalent benefit.

SECTION 8.15 Binding Terms in Other Transaction Documents. The Transferor hereby makes for the benefit of Program Support Provider, Agent, each Investor, each other Secured Party, each of the representations, warranties, covenants, and agreements, and accepts all other binding terms, including the waiver of any rights, which are made applicable to the Transferor in any other Transaction Document by the express terms thereof, each as if the same (together with any provisions incorporated therein by reference) were set forth in full herein.

SECTION 8.16 Severability. Any provisions of this Agreement which are prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such

prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

AUDACY OPERATIONS, INC.,
as Servicer

By:_____
Name:
Title:

AUDACY NEW YORK, LLC,
as Transferor

By:_____
Name:
Title:

AUDACY RECEIVABLES, LLC, as Transferee

By:_____
Name:
Title:

ANNEX 1

UCC DETAILS SCHEDULE

(a) Chief Executive Office: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(b) Locations Where Records Are Kept: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(c) Changes in Location or Name:

On November 13, 2018, Entercom New York City, LLC, a Delaware limited liability company and Entercom Rochester, LLC, a Delaware limited liability company, merged into Entercom Buffalo, LLC, a Delaware limited liability company. The surviving company's name was Entercom New York, LLC.

In October 2019, the chief executive office moved from 401 E. City Avenue, Suite 809, Bala Cynwyd, Pennsylvania 19004 to 2400 Market Street, 4th Floor, Philadelphia, PA 19103.

On March 30, 2021, Entercom New York, LLC changed its name to Audacy New York, LLC.

(d) Federal Employer Identification Number: 16-1574853

(e) Jurisdiction of Organization: Delaware

(f) True Legal Name: Audacy New York, LLC

(g) Organizational Identification Number: 3094744

ANNEX 2

NOTICE INFORMATION

If to the Transferor:

Audacy New York, LLC
2400 Market Street, 4th Floor
Philadelphia, PA 19103
Attention: Richard Schmaeling
Telephone: (610) 660-5686
Email: Richard.Schmaeling@entercom.com

With a copy to:

Audacy New York, LLC
2400 Market Street, 4th Floor
Philadelphia, PA 19103
Attention: Andrew Sutor, IV
Telephone: 610 660-5655
Email: Andrew.Sutor@audacy.com

If to the Transferee:

Audacy Receivables, LLC
2400 Market Street, 4th Floor
Philadelphia, PA 19103
Attention: Richard Schmaeling
Telephone: (610) 660-5686
Email: Richard.Schmaeling@entercom.com

with a copy to :

Audacy Receivables, LLC
2400 Market Street, 4th Floor
Philadelphia, PA 19103
Attention: Andrew Sutor, IV
Telephone: 610 660-5655
Email: Andrew.Sutor@audacy.com

With a copy to each Investor and Agent at their respective addresses set forth in the Receivables Purchase Agreement.

Second Amended and Restated Performance Guaranty

SECOND AMENDED AND RESTATED PERFORMANCE GUARANTY

This SECOND AMENDED AND RESTATED PERFORMANCE GUARANTY, (this "Agreement") dated as of [__], 2024, is between AUDACY, INC., a Pennsylvania corporation (the "Performance Guarantor"), and DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK, FRANKFURT AM MAIN, as agent (in such capacity, the "Agent") for and on behalf of the Investor Parties and other Secured Parties, from time to time (each of the foregoing, including the Agent, a "Beneficiary" and, collectively, the "Beneficiaries") under the Second Amended and Restated Receivables Purchase Agreement dated as of the date hereof, among Audacy Receivables, LLC, a Delaware limited liability company (the "Seller"), Audacy Operations, Inc., as initial servicer (in such capacity, the "Servicer"), the Agent and the various Investors from time to time party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "Receivables Purchase Agreement"). Capitalized terms used and not otherwise defined in this Agreement are used as defined in, or by reference in, the Receivables Purchase Agreement. The interpretive provisions set out in Section 1.02 of the Receivables Purchase Agreement shall be incorporated herein and applied in the interpretation of this Agreement.

Section 1. Undertaking. For value received by the Performance Guarantor and its Affiliates, the Performance Guarantor hereby absolutely, unconditionally and irrevocably assures and undertakes (as primary obligor and not merely as surety) for the benefit of each of the Beneficiaries the due and punctual performance and observance by each Originator, the Transferor and the Servicer (and any of their respective successors or assigns in such capacity which is an Affiliate of the Performance Guarantor) of all their respective covenants, agreements, undertakings, indemnities and other obligations or liabilities (including, in each case, those related to any breach by any Originator, the Transferor or the Servicer, as applicable, of its respective representations, warranties and covenants), whether monetary or non-monetary and regardless of the capacity in which incurred (including all of any Originator's, the Transferor's or the Servicer's payment, repurchase, Deemed Collections, indemnity or similar obligations), under any of the Transaction Documents (collectively, the "Guaranteed Obligations"), irrespective of: (A) the validity, binding effect, legality, subordination, disaffirmance, enforceability or amendment, restatement, modification or supplement of, or waiver of compliance with, this Agreement, the Transaction Documents or any documents related hereto or thereto, (B) any change in the existence, formation or ownership of, or the bankruptcy or insolvency of, the Seller, any Originator, the Transferor, the Servicer or any other Person, (C) any extension, renewal, settlement, compromise, exchange, waiver or release in respect of any Guaranteed Obligation (or any collateral security therefor, including the property sold, contributed (or purportedly sold or contributed) or otherwise pledged or transferred by (x) any Originator under the Second Amended and Restated Purchase and Sale Agreement (as amended, restated, supplemented or otherwise modified from time to time, the "Purchase and Sale Agreement") or (y) the Transferor under the Second Amended and Restated Sale and Contribution Agreement (as amended, restated, supplemented or otherwise modified from time to time, the "Sale and Contribution Agreement")) of any party to this Agreement, the other Transaction Documents or any other related documents, (D) the existence of any claim, set-off, counterclaim or other right that the Performance Guarantor or any other Person may have against the Seller, any Originator, the Transferor, the Servicer or any other Person, (E) any impossibility or impracticability of performance, illegality, force majeure, act of war or terrorism, any act of any Governmental Authority or any other circumstance

or occurrence that might otherwise constitute a legal or equitable discharge or defense available to, or provides a discharge of, any Originator, the Transferor, the Servicer or the Performance Guarantor, (F) any Applicable Law affecting any term of any of the Guaranteed Obligations or any Transaction Document, or rights of the Agent or any other Beneficiary with respect thereto or otherwise, (G) the failure by the Agent or any Beneficiary to take any steps to perfect and maintain perfected its interest in, or the impairment or release of, any Support Assets or (H) any failure to obtain any authorization or approval from or other action by, or to provide any notification to or make any filing, any Governmental Authority required in connection with the performance of the Guaranteed Obligations or otherwise.

Without limiting the generality of the foregoing, the Performance Guarantor agrees that if any Originator, the Transferor or the Servicer shall fail in any manner whatsoever to perform or observe any of its respective Guaranteed Obligations when the same shall be required to be performed or observed under any applicable Transaction Document to which it is a party, then the Performance Guarantor will itself duly and punctually perform or observe or cause to be performed or observed such Guaranteed Obligations. It shall not be a condition to the accrual of the obligation of the Performance Guarantor hereunder to perform or to observe any Guaranteed Obligation that the Agent or any other Person shall have first made any request of or demand upon or given any notice to the Performance Guarantor, the Seller, any Originator, the Transferor, the Servicer or any other Person or have initiated any action or proceeding against the Performance Guarantor, the Seller, any Originator, the Transferor, the Servicer or any other Person in respect thereof. The Performance Guarantor also hereby expressly waives any defenses based on any of the provisions set forth above and all defenses it may have as a guarantor or a surety generally or otherwise based upon suretyship, impairment of collateral or otherwise in connection with the Guaranteed Obligations whether in equity or at law. The Performance Guarantor agrees that its obligations hereunder shall be irrevocable and unconditional. The Performance Guarantor hereby also expressly waives diligence, presentment, demand, protest or notice of any kind whatsoever, as well as any requirement that the Beneficiaries (or any of them) exhaust any right to take any action against the Seller, any Originator, the Transferor, the Servicer or any other Person (including the filing of any claims in the event of a receivership or bankruptcy of any of the foregoing), or with respect to any collateral or collateral security at any time securing any of the Guaranteed Obligations, and hereby consents to any and all extensions of time of the due performance of any or all of the Guaranteed Obligations. The Performance Guarantor agrees that it shall not exercise or assert any right which it may acquire by way of subrogation under this Agreement unless and until all Guaranteed Obligations shall have been indefeasibly paid and performed in full. For the sake of clarity, and without limiting the foregoing, it is expressly acknowledged and agreed that the Guaranteed Obligations do not include the payment or guaranty of any amounts to the extent the same includes losses in respect of Pool Receivables that are uncollectible solely on account of the insolvency, bankruptcy, lack of creditworthiness or other financial inability to pay of the related Obligor.

Section 2. **Confirmation**. The Performance Guarantor hereby confirms that the transactions contemplated by the Transaction Documents have been arranged among the Seller, the Originators, the Transferor, the Servicer and the Beneficiaries, as applicable, with the Performance Guarantor's full knowledge and consent and any amendment, restatement, modification or supplement of, or waiver of compliance with, the Transaction Documents in accordance with the terms thereof by any of the foregoing shall be deemed to be with the

Performance Guarantor's full knowledge and consent. The Performance Guarantor hereby confirms that on the date hereof it owns, directly or indirectly, 100% of the issued and outstanding Capital Stock of each Originator, the Transferor, the Servicer and the Seller. The Performance Guarantor agrees to notify the Agent in the event that it ceases to own, directly or indirectly, 100% of the issued and outstanding Capital Stock of any Originator, the Transferor, the Servicer or the Seller.

Section 3. Representations and Warranties. The Performance Guarantor represents and warrants to each of the Beneficiaries as of the Restatement Date, on each Settlement Date, on each Weekly Distribution Date and on each day that a Credit Extension shall have occurred:

(i) Organization and Good Standing. The Performance Guarantor is a duly organized and validly existing corporation in good standing under the laws of the State of Pennsylvania and has full power and authority under its Organizational Documents and under the laws of Pennsylvania to own its properties and to conduct its business as such properties are currently owned and such business is presently conducted.

(ii) Due Qualification. The Performance Guarantor is duly qualified to do business, is in good standing as a foreign entity and has obtained all necessary licenses and approvals in all jurisdictions in which the conduct of its business requires such qualification, licenses or approvals, except where the failure to do so would not reasonably be expected to have a Material Adverse Effect.

(iii) Power and Authority; Due Authorization. The Performance Guarantor has all necessary power and authority to (i) execute and deliver this Agreement and the other Transaction Documents to which it is a party and (ii) perform its obligations under this Agreement and the other Transaction Documents to which it is a party and the execution, delivery and performance of, and the consummation of the transactions provided for in, this Agreement and the other Transaction Documents to which it is a party have been duly authorized by the Performance Guarantor by all necessary corporate action.

(iv) Binding Obligations. This Agreement and each of the other Transaction Documents to which it is a party constitutes legal, valid and binding obligations of the Performance Guarantor, enforceable against the Performance Guarantor in accordance with their respective terms, except (i) as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and (ii) as such enforceability may be limited by general principles of equity, regardless of whether such enforceability is considered in a proceeding in equity or at law.

(v) No Conflict or Violation. The execution and delivery of this Agreement and each other Transaction Document to which the Performance Guarantor is a party, the performance of the transactions contemplated by this Agreement and the other Transaction Documents and the fulfillment of the terms of this Agreement and the other Transaction Documents by the Performance Guarantor will not (i) conflict with, result in any breach of any of the terms or provisions of, or constitute (with or without notice or lapse of time or both) a default under, the Organizational Documents of the Performance Guarantor or any

material indenture, sale agreement, credit agreement, loan agreement, security agreement, mortgage, deed of trust or other agreement or instrument to which the Performance Guarantor is a party or by which it or any of its property is bound, (ii) result in the creation or imposition of any Adverse Claim upon any of its properties pursuant to the terms of any such material indenture, credit agreement, loan agreement, security agreement, mortgage, deed of trust or other agreement or instrument, other than this Agreement and the other Transaction Documents or (iii) conflict with or violate any Applicable Law, except to the extent that any such conflict or violation, as applicable, could not reasonably be expected to have a Material Adverse Effect.

(vi) Litigation and other Proceedings. There is no action, suit, proceeding or investigation pending, or to the Performance Guarantor's knowledge threatened, against the Performance Guarantor before any Governmental Authority: (i) asserting the invalidity of this Agreement or any of the other Transaction Documents; (ii) seeking to prevent the consummation of any of the transactions contemplated by this Agreement or any other Transaction Document; (iii) seeking any determination or ruling that could materially and adversely affect the performance by the Performance Guarantor of its obligations under, or the validity or enforceability of, this Agreement or any of the other Transaction Documents; or (iv) individually or in the aggregate for all such actions, suits proceedings and investigations would reasonably be expected to have a Material Adverse Effect.

(vii) No Consents. The Performance Guarantor is not required to obtain the consent of any other party or any consent, license, approval, registration, authorization or declaration of or with any Governmental Authority in connection with the execution, delivery, or performance of this Agreement or any other Transaction Document to which it is a party that has not already been obtained, except where the failure to obtain such consent, license, approval, registration, authorization or declaration could not reasonably be expected to have a Material Adverse Effect.

(viii) Compliance with Applicable Law. The Performance Guarantor has complied in all material respects with all Applicable Laws in connection with its obligations under this Agreement.

(ix) Investment Company Act. The Performance Guarantor is not an "investment company," or a company "controlled" by an "investment company," within the meaning of the Investment Company Act.

(x) Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions. None of (a) the Performance Guarantor or any of its Subsidiaries, Affiliates, directors, officers, or, to the knowledge of the Performance Guarantor, employees that will act in any capacity in connection with or directly benefit from the facility established hereby is a Sanctioned Person, (b) the Performance Guarantor nor any of its Subsidiaries is organized or resident in a Sanctioned Country, and (c) the Performance Guarantor has violated, or, to its knowledge is under investigation by any Governmental Authority for possible violation of any Anti-Corruption Laws, Anti-Money Laundering Laws or of any Sanctions.

(xi) Proceeds. No proceeds received by the Performance Guarantor or any of its Subsidiaries or Affiliates in connection with any Investment will be used in any manner that will violate Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions.

(xii) Policies and Procedures. Policies and procedures have been implemented and maintained by or on behalf of the Performance Guarantor that are reasonably designed to promote compliance by the Performance Guarantor and its Subsidiaries, directors, officers and employees with Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions.

(xiii) ERISA. No ERISA Event has occurred or is reasonably expected to occur, and each Plan is in compliance with the applicable provisions of ERISA and the Code, except, in each case, to the extent that any such ERISA Event or failure to comply with the applicable provisions of ERISA or the Code could not reasonably be expected to result in a Material Adverse Effect.

(xiv) Taxes. Except as would not reasonably be expected to result, individually or in the aggregate, in a Material Adverse Effect, the Performance Guarantor has (i) timely filed all Tax returns (federal, state and local) required to be filed by it and (ii) paid, or caused to be paid, all Taxes, if any, that are required to be paid by it and that are due and payable, other than Taxes being contested in good faith by appropriate proceedings and as to which adequate reserves have been provided in accordance with GAAP.

(xv) Opinions. The facts regarding each Audacy Party, the Receivables, the Related Security and the related matters set forth or assumed in each of the opinions of counsel delivered in connection with this Agreement and the Transaction Documents are true and correct in all material respects.

Section 4. Covenants. At all times from the Restatement Date until the Final Payout Date:

(i) Existence. The Performance Guarantor shall keep in full force and effect its existence and rights as a corporation or other entity under the laws of the State of Pennsylvania. The Performance Guarantor shall obtain and preserve its qualification to do business in each jurisdiction in which the conduct of its business requires such qualification, except where the failure to do so would not reasonably be expected to have a Material Adverse Effect.

(ii) Conduct of Business. The Performance Guarantor will carry on and conduct its business in substantially the same manner and in substantially the same fields of enterprise as it is presently conducted, and will do all things necessary to remain duly organized, validly existing and in good standing as a domestic corporation in its jurisdiction of organization and maintain all requisite authority to conduct its business in each jurisdiction in which its business is conducted if the failure to have such authority could reasonably be expected to have a Material Adverse Effect.

(iii) Compliance with Laws. The Performance Guarantor will comply with all Applicable Laws if the failure to comply could reasonably be expected to have a Material Adverse Effect.

(iv) Mergers, Sales, Etc. The Performance Guarantor shall not consolidate with or merge with any Person, or convey, transfer or lease substantially all of its assets as an entirety to any Person, unless (i) no Event of Default, or Unmatured Event of Default has occurred and is continuing or would result immediately after giving effect thereto, and (ii) if the Performance Guarantor is not the surviving corporation or if the Performance Guarantor sells, leases or transfers all or substantially all of its property and assets, (a) the surviving corporation or the Person purchasing or being leased such property and assets agrees to be bound by the terms and provisions applicable to the Performance Guarantor hereunder, (b) no Change in Control shall result, (c) the Performance Guarantor reaffirms in a writing, in form and substance reasonably satisfactory to the Agent, that its obligations under this Agreement shall apply to the surviving entity, (d) the Agent has consented thereto in writing and (e) the Agent receives such additional certifications and opinions of counsel as it shall reasonably request.

(v) Transaction Information. None of the Performance Guarantor, any Affiliate of the Performance Guarantor or any third party contracted by the Performance Guarantor or any Affiliate thereof, shall deliver, in writing or orally, to any Rating Agency, any Transaction Information without providing such Transaction Information to the applicable Investor prior to delivery to such Rating Agency, and will not participate in any oral communications with respect to Transaction Information with any Rating Agency without the participation of such Investor.

(vi) Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions. The Performance Guarantor will not use, and shall ensure that its Subsidiaries and its or their respective directors, officers or employees shall not use, the proceeds of any Investment (A) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws or Anti-Money Laundering Laws, (B) for the purpose of funding or financing any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, in each case to the extent doing so would violate any Sanctions, or (C) in any other manner that would result in liability to any Person under any applicable Sanctions or result in the violation of any Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions.

(vii) Taxes. Except as would not reasonably be expected to result, individually or in the aggregate, in a Material Adverse Effect, the Performance Guarantor will (i) timely file all Tax returns (federal, state and local) required to be filed by it and (ii) pay, or cause to be paid, all Taxes that are required to be paid by it and that are due and payable, if any, other than Taxes being contested in good faith by appropriate proceedings and as to which adequate reserves have been provided in accordance with GAAP.

Section 5. Miscellaneous.

(a) The Performance Guarantor agrees that any payments hereunder will be applied in accordance with Section 3.01 of the Receivables Purchase Agreement.

(b) Any payments hereunder shall be made in full in U.S. Dollars to the Agent in the United States without any set-off, deduction or counterclaim; and Performance Guarantor's obligations hereunder shall not be satisfied by any tender or recovery of another currency except to the extent such tender or recovery results in receipt of the full amount of U.S. Dollars required hereunder.

(c) No amendment or waiver of any provision of this Agreement nor consent to any departure by the Performance Guarantor or any Affiliate therefrom shall be effective unless in a writing and signed by the Agent and the Performance Guarantor. No failure on the part of the Agent or any other Beneficiary to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right.

(d) This Agreement shall bind and inure to the benefit of the parties hereto, the other Beneficiaries and their respective successors and permitted assigns. The Performance Guarantor shall not assign, delegate or otherwise transfer any of its obligations or duties hereunder without the prior written consent of the Agent and the Investor. Each of the parties hereto hereby agrees that each of the Beneficiaries not a signatory hereto shall be a third-party beneficiary of this Agreement.

(e) **THIS AGREEMENT, INCLUDING THE RIGHTS AND DUTIES OF THE PARTIES HERETO, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK, BUT WITHOUT REGARD TO ANY OTHER CONFLICTS OF LAW PROVISIONS THEREOF).**

(f) **EACH PARTY HERETO HEREBY IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF ANY NEW YORK STATE OR FEDERAL COURT SITTING IN NEW YORK CITY, NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT, AND EACH PARTY HERETO HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING SHALL BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE EXTENT PERMITTED BY LAW, IN SUCH FEDERAL COURT. NOTHING IN THIS CLAUSE (f) SHALL AFFECT THE RIGHT OF THE AGENT OR ANY OTHER INVESTOR PARTY TO BRING ANY ACTION OR PROCEEDING AGAINST THE PERFORMANCE GURANTOR OR ANY OF THEIR RESPECTIVE PROPERTY IN THE COURTS OF OTHER JURISDICTIONS. EACH PARTY HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT IT MAY EFFECTIVELY DO SO, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING. THE PARTIES HERETO AGREE THAT A FINAL**

JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW.

(g) **THE PERFORMANCE GUARANTOR CONSENTS TO THE SERVICE OF ANY AND ALL PROCESS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES OF SUCH PROCESS TO IT AT ITS ADDRESS SPECIFIED IN SECTION 11. NOTHING IN THIS CLAUSE (g) SHALL AFFECT THE RIGHT OF THE AGENT OR ANY OTHER INVESTOR PARTY TO SERVE LEGAL PROCESS IN ANY OTHER MANNER PERMITTED BY LAW**

(h) **EACH PARTY HERETO HEREBY WAIVES, TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, TRIAL BY JURY IN ANY JUDICIAL PROCEEDING INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER (WHETHER SOUNDING IN TORT, CONTRACT OR OTHERWISE) IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH THIS AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT.**

(i) The Performance Guarantor agrees that it will from time to time, promptly at the request of the Agent (for itself or on behalf of any other Beneficiary), provide information relating to the business and affairs of the Performance Guarantor as the Agent (for itself or on behalf of any other Beneficiary) may reasonably request. The Performance Guarantor also agrees to do all such things and execute all such documents as the Agent may reasonably consider necessary or desirable to give full effect to this Agreement and to perfect or preserve the rights and powers of the Agent or any other Beneficiary hereunder or with respect hereto.

Section 6. **Termination of Performance Guaranty**. (a) This Agreement and the Performance Guarantor's obligations hereunder shall remain operative and continue in full force and effect until the later of (i) the Final Payout Date, and (ii) such time as all Guaranteed Obligations are duly performed and indefeasibly paid and satisfied in full, provided, that this Agreement and the Performance Guarantor's obligations hereunder shall continue to be effective or shall be reinstated, as the case may be, if at any time payment or other satisfaction of any of the Guaranteed Obligations is rescinded or must otherwise be restored or returned upon the bankruptcy, insolvency, or reorganization of the Seller, any Originator, the Transferor, the Servicer or otherwise, as applicable, as though such payment had not been made or other satisfaction occurred, whether or not the Agent or any of the Beneficiaries (or their respective assigns) are in possession of this Agreement. No invalidity, irregularity or unenforceability by reason of the bankruptcy, insolvency, reorganization or other similar laws, or any other law or order of any Governmental Authority thereof purporting to reduce, amend or otherwise affect the Guaranteed Obligations, shall impair, affect, or be a defense to or claim against the obligations of the Performance Guarantor under this Agreement.

(b) This Agreement shall survive the insolvency of any Originator, the Transferor the Servicer, the Seller, any Beneficiary or any other Person and the commencement of any case or proceeding by or against any Originator, the Transferor, the Servicer, the Seller or any other Person under any bankruptcy, insolvency, reorganization or other similar law. No automatic stay under any bankruptcy, insolvency, reorganization or other similar Applicable Law with respect to any

Originator, the Transferor, the Servicer, the Seller or any other Person shall postpone the obligations of the Performance Guarantor under this Agreement.

Section 7. **Set-off**. Each Beneficiary (and its assigns) is hereby authorized (in addition to any other rights it may have), at any time, to setoff, appropriate and apply (without presentment, demand, protest or other notice which are hereby expressly waived) any deposits and any other indebtedness held or owing by such Beneficiary (and its assigns) (including by any branches or agencies of such Beneficiary) to, or for the account of, the Performance Guarantor against amounts owing by the Performance Guarantor hereunder; provided that such Beneficiary (or its assigns) shall notify the Performance Guarantor, promptly following such setoff.

Section 8. **Entire Agreement; Severability; No Party Deemed Drafter**. This Agreement and the other Transaction Documents contain the final and complete integration of all prior expressions by the parties hereto with respect to the subject matter hereof and shall constitute the entire agreement among the parties hereto with respect to the subject matter hereof superseding all prior oral or written understandings. The rights and remedies herein provided are cumulative and not exclusive of any remedies provided by Applicable Law or any other agreement, and this Agreement shall be in addition to any other guaranty of or collateral security for any of the Guaranteed Obligations. Any provisions of this Agreement which are prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. This Agreement and the other Transaction Documents are the product of mutual negotiations by the parties thereto and their counsel, and no party shall be deemed the draftsperson of this Agreement or any other Transaction Document or any provision hereof or thereof or to have provided the same. Accordingly, in the event of any inconsistency or ambiguity of any provision of this Agreement or any other Transaction Document, such inconsistency or ambiguity shall not be interpreted against any party because of such party's involvement in the drafting thereof.

Section 9. **Expenses**. The Performance Guarantor agrees to pay on demand all reasonable out-of-pocket costs and expenses (including reasonable Attorney Costs), of the Agent and the other Beneficiaries and their respective Affiliates, incurred in connection with the enforcement of any of their respective rights or remedies under the provisions of this Agreement.

Section 10. **Indemnities by the Performance Guarantor**. Without limiting any other rights which any Beneficiary may have hereunder or under Applicable Law, the Performance Guarantor agrees to indemnify and hold harmless each Beneficiary and each of their respective Affiliates, and all successors, transferees, participants and assigns and all officers, members, managers, directors, shareholders, controlling persons, employees and agents of any of the foregoing (each a "PG Indemnified Party") forthwith and on demand from and against any and all damages, losses, claims, liabilities and related costs and expenses (including all filing fees, if any), including attorneys', consultants' and accountants' fees and disbursements (all of the foregoing being collectively referred to as "Indemnified Amounts") incurred by any of them and arising out of, relating to, resulting from or in connection with: (i) any breach by the Performance Guarantor of any of its obligations or duties under this Agreement; (ii) the inaccuracy of any representation or warranty made by the Performance Guarantor hereunder, or in any certificate or statement

delivered pursuant hereto; (iii) the failure of any information provided to any such PG Indemnified Party by, or on behalf of, the Performance Guarantor, in any capacity, to be true and correct; (iv) the material misstatement of fact or the omission of a material fact or any fact necessary to make the statements contained in any information provided to any such PG Indemnified Party by, or on behalf of, the Performance Guarantor, in any capacity, not materially misleading; (v) any negligence or misconduct on the Performance Guarantor's part arising out of, relating to, in connection with, or affecting any transaction contemplated by this Agreement; (vi) the failure by the Performance Guarantor to comply with any Applicable Law, rule or regulation with respect to this Agreement, the transactions contemplated hereby, the Guaranteed Obligations or otherwise or (vii) the failure of this Agreement to constitute a legal, valid and binding obligation of the Performance Guarantor, enforceable against it in accordance with its terms; provided, however, notwithstanding anything to the contrary in this Section 10, Indemnified Amounts shall be excluded solely to the extent a final non-appealable judgment of a court of competent jurisdiction holds that such Indemnified Amounts resulted solely from the gross negligence or willful misconduct by the PG Indemnified Party seeking indemnification.

Section 11. **Addresses for Notices**. All notices and other communications provided for hereunder shall, unless otherwise stated herein, be in writing (including facsimile and email communication) and shall be personally delivered or sent by express mail or nationally recognized overnight courier or by certified mail, first class postage prepaid, or by facsimile, to the intended party at the address, facsimile number or email address of such party set forth in Schedule A of this Agreement or at such other address, facsimile number or email address as shall be designated by such party in a written notice to the other parties hereto. All such notices and communications shall be effective, (a) if personally delivered or sent by express mail or courier or if sent by certified mail, when received and (b) if transmitted by facsimile or email, when sent, receipt confirmed by telephonic or electronic means.

Section 12. Effect of Performance Guaranty. This Agreement amends and restates in its entirety, as of the date hereof, that certain Amended and Restated Performance Guaranty, dated as of January 9, 2024 (as amended, supplemented or otherwise modified prior to the date hereof, the "Prior Performance Guaranty"). Upon the effectiveness of this Agreement, the terms and provisions of the Prior Performance Guaranty shall, subject to this paragraph, be superseded hereby in their entirety. Notwithstanding the amendment and restatement of the Prior Performance Guaranty by this Agreement, the Performance Guarantor shall continue to be liable to the Agent for the Guaranteed Obligations (as defined in the Prior Performance Guaranty) (collectively, the "Prior Performance Guaranty Outstanding Amounts"). To the extent that any rights, benefits or provisions in favor of the Agent existed in the Prior Performance Guaranty and continue to exist in this Agreement, then such rights, benefits or provisions are reaffirmed and acknowledged to be and to continue to be effective from and after the date of the Prior Performance Guaranty or any applicable portion thereof. The Performance Guarantor agrees and acknowledges that any and all rights, remedies and payment provisions under the Prior Performance Guarantee shall continue and survive the execution and delivery of this Agreement. Upon the effectiveness of this Agreement, each reference to the Prior Performance Guaranty in any other document, instrument or agreement shall mean and be a reference to this Agreement. Nothing contained herein, unless expressly herein stated to the contrary, is intended to amend, modify or otherwise affect any other instrument, document or agreement executed and/or delivered in connection with the Prior Performance Guaranty.

[Signatures Follow]

IN WITNESS WHEREOF, the Performance Guarantor has executed this Agreement as of the date first written above.

AUDACY, INC., as Performance Guarantor

By:_____
Name:
Title:

ACCEPTED AND ACKNOWLEDGED, as of the date first written above.

DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK, FRANKFURT AM MAIN,
as Agent on behalf of the Beneficiaries

By:_____
Name:
Title:

By:_____
Name:
Title:

SCHEDULE A

ADDRESSES FOR NOTICE

If to the Performance Guarantor:

Audacy, Inc.
2400 Market Street, 4th Fl
Philadelphia, PA 19103
Attention: Richard Schmaeling
Telephone: (610) 660-5686
Email: Richard.Schmaeling@entercom.com

With a copy to:

Audacy, Inc.
2400 Market Street, 4th Fl
Philadelphia, PA 19103
Attention: Andrew Sutor, IV
Telephone: 610 660-5655
Email: Andrew.Sutor@audacy.com

If to the Agent:

DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main
100 Park Avenue, 13th Floor
New York, New York 10017
Attention: Christian Haesslein and Nellie Flek
Email: christian.haesslein@dzbank.de and nellie.flek@dzbank.de
Facsimile No.: (212) 745-1651
Confirmation No.: (212) 745-1668 and (212) 745-1666

Pledge Agreement

TO: **DZ Bank AG Deutsche Zentral-Genossesnschaftsbank, Frankfurt am Main, as Agent (as defined below)**

PLEDGE AGREEMENT

Seller Obligations Secured

1. In consideration of the Agent (and the other Secured Parties) entering into the Receivables Purchase Agreement (as hereinafter defined), and thereby benefiting the Pledgor, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Pledgor, the Pledgor hereby enters into this agreement (as such agreement may be amended, supplemented, otherwise modified, amended and restated or replaced from time to time, this "**Agreement**"), dated as of [__], 2024, with the Agent as security for the Seller Obligations (as defined in the Receivables Purchase Agreement).

Definitions and Interpretation

2. Capitalized terms used but not otherwise defined herein have the meanings assigned thereto in, or by reference in, the Receivables Purchase Agreement. In addition, as used in this Agreement, unless the context otherwise requires, the following terms have the meanings indicated below:

"**Agent**" means DZ Bank AG Deutsche Zentral-Genossesnschaftsbank, Frankfurt AM Main, in its capacity as Agent under the Receivables Purchase Agreement (and its successors and permitted assigns in such capacity).

"**Agreement**" has the meaning specified in Section 1.

"**Limited Liability Company Agreement**" means the Limited Liability Company Agreement of the Seller, dated as of July 15, 2021.

"**Pledged Collateral**" means the Pledged Membership Interest and all Proceeds thereof.

"**Pledged Membership Interest**" means all of the membership interests and all other equity interests in the Seller, including, without limitation, all of Pledgor's rights to participate in the operation or management of the Seller and all of Pledgor's rights to properties, assets, member interests and distributions under the Limited Liability Company Agreement in respect of such membership interest, together with all certificates, options or rights of any nature whatsoever that may be issued or granted by the Seller to the Pledgor in respect of the Pledged Membership Interest while this Agreement is in effect.

"**Pledgor**" means Audacy New York, LLC, and its respective successors and assigns.

"**Proceeds**" means all "proceeds" as such term is defined in Section 9-102(a)(64) of the UCC which, in any event, shall include, without limitation, all dividends, distributions or other income from the Pledged Membership Interest and any collections thereon with respect thereto.

"**Receivables Purchase Agreement**" means, the Second Amended and Restated Receivables Purchase Agreement, dated as of [__], 2024, among the Seller, as seller, Audacy Operations, Inc., as servicer, Autobahn Funding Company LLC, as investor, and Agent, as the agent, as such agreement may be amended, supplemented, otherwise modified, amended and restated or replaced from time to time.

"**Security Interest**" means the pledges, mortgages, charges, hypothecations and assignments of, and security interests in the Pledged Collateral created in favor of the Agent hereunder.

"**Seller**" means Audacy Receivables, LLC, a Delaware limited liability company.

"**Subordinated Pledge Agreement**" means Pledge and Security Agreement, dated as of [__], 2024, among Audacy Capital Corp., as parent, the other grantors from time to time party thereto, including Pledgor, and Wilmington Savings Fund Society, and FSB, administrative agent and collateral agent (the "**Credit Agreement Agent**").

"**UCC**" means the Uniform Commercial Code as in effect from time to time in the State of New York.

3. The rules of interpretation and other interpretative matters in Section 1.02 of the Receivables Purchase Agreement shall apply to this Agreement.

4. If one or more of the provisions contained herein shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

5. In the event that any day, on or before which any action is required to be taken hereunder, is not a Business Day, then such action shall be required to be taken on or before the first Business Day thereafter.

6. THIS AGREEMENT, INCLUDING THE RIGHTS AND DUTIES OF THE PARTIES HERETO, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (EXCEPT TO THE EXTENT THAT THE PERFECTION, THE EFFECT OF PERFECTION OR PRIORITY OF THE INTERESTS OF AGENT OR ANY INVESTOR IN THE PLEDGED COLLATERAL IS GOVERNED BY THE LAWS OF A JURISDICTION OTHER THAN THE STATE OF NEW YORK).

7. EACH PARTY HERETO HEREBY IRREVOCABLY SUBMITS TO (I) WITH RESPECT TO THE PLEDGOR, THE EXCLUSIVE JURISDICTION, AND (II) WITH RESPECT TO EACH OF THE OTHER PARTIES HERETO, THE NON-EXCLUSIVE JURISDICTION, IN EACH CASE, OF ANY NEW YORK STATE OR FEDERAL COURT SITTING IN NEW YORK CITY, NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT, AND EACH PARTY HERETO HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING (I) IF BROUGHT BY THE PLEDGOR OR ANY AFFILIATE THEREOF, SHALL BE HEARD AND DETERMINED, AND (II) IF BROUGHT BY ANY OTHER PARTY TO THIS AGREEMENT OR ANY OTHER

TRANSACTION DOCUMENT, MAY BE HEARD AND DETERMINED, IN EACH CASE, IN SUCH NEW YORK STATE COURT OR, TO THE EXTENT PERMITTED BY LAW, IN SUCH FEDERAL COURT. NOTHING IN THIS PARAGRAPH SHALL AFFECT THE RIGHT OF THE AGENT OR ANY OTHER SECURED PARTY TO BRING ANY ACTION OR PROCEEDING AGAINST THE PLEDGOR OR ANY OF ITS PROPERTY IN THE COURTS OF OTHER JURISDICTIONS. PLEDGOR HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT IT MAY EFFECTIVELY DO SO, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING. THE PARTIES HERETO AGREE THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW.

8. EACH PARTY HERETO HEREBY WAIVES, TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, TRIAL BY JURY IN ANY JUDICIAL PROCEEDING INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER (WHETHER SOUNDING IN TORT, CONTRACT OR OTHERWISE) IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH THIS AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT.

Creation of Security Interest

9. As security for the Seller Obligations, the Pledgor hereby pledges, mortgages, charges, hypothecates, assigns and grants to and in favor of the Agent, as agent and for the benefit of the Secured Parties, a security interest in the Pledged Collateral.

Attachment

10. The Pledgor confirms and agrees that:

(a) value has been given by the Agent and the Secured Parties to the Pledgor;

(b) the Pledgor has rights in the Pledged Collateral and power to transfer rights in the Pledged Collateral to the Agent; and

(c) the Pledgor and the Agent have not postponed the time for attachment of the Security Interest, and the Security Interest shall attach to the Pledged Collateral existing on the date hereof upon the execution of this Agreement and shall attach to Pledged Collateral in which the Pledgor hereafter acquires rights at the time that the Pledgor acquires rights in such Pledged Collateral.

Control, Registration and Possession of Pledged Collateral

11. The Pledgor shall not, without the prior written consent of the Agent, take any action (including, but not limited, to entering into any amendments or modifications to the Limited Liability Company Agreement of the Seller (including any other organizational documents) or any other agreements, documents, or instruments) that will cause the Pledge Collateral to be in certificated form and be a "Security" governed by Article 8 of the UCC, as applicable.

12. Whenever any Pledged Collateral is a certificated security, an uncertificated security or a security entitlement, the Pledgor shall, or shall cause the Seller to, or shall cause the securities intermediary that holds such Pledged Collateral to, take all steps as are necessary or desirable to give exclusive control over such Pledged Collateral to the Agent in a manner reasonably satisfactory to the Agent.

13. All certificates, if any, representing Pledged Collateral may remain registered in the name of the Pledgor, but the Pledgor shall, promptly at the request of the Agent, duly endorse such certificates in blank for transfer or execute stock powers of attorney in respect thereof and deliver such certificates or powers of attorney to the Agent, with all documentation being in form and substance satisfactory to the Agent. Upon the request of the Agent following the occurrence and continuance of an Event of Default:

(a) the Pledgor shall promptly cause the Pledged Collateral to be registered in the name of the Agent or its nominee, and the Agent is hereby appointed the irrevocable attorney (coupled with an interest) of the Pledgor with full power of substitution to cause any or all of the Pledged Collateral to be registered in the name of the Agent or its nominee; and

(b) the Pledgor shall promptly cause each securities intermediary that holds any Pledged Collateral that is a security entitlement to record the Agent as the entitlement holder of such Pledged Collateral.

14. The powers conferred on the Agent hereunder are solely to protect its interest in the Pledged Collateral and shall not impose any duty upon it to exercise any such powers. Except for the safe custody of any Pledged Collateral in its possession and the accounting for moneys actually received by it hereunder, the Agent shall have no duty as to any Pledged Collateral or as to the taking of any necessary steps to preserve rights against prior parties or any other rights pertaining to any Pledged Collateral. The Agent shall not be bound under any circumstances to realize upon any of the Pledged Collateral or allow any of the Pledged Collateral to be sold, or exercise any option or right attaching thereto, or be responsible for any loss occasioned by any sale of the Pledged Collateral or by the retention or other refusal to sell the same; nor shall the Agent be obliged to collect or see to the payment of dividends or distributions thereon.

Voting Rights

15. Until notice is given by the Agent to the Pledgor in accordance with Section 18, the Pledgor shall be entitled to exercise all voting rights attached to the Pledged Collateral and give consents, waivers and ratifications in respect thereof, provided that no vote shall be cast or consent, waiver or ratification given or action taken which could be materially prejudicial to the interests of the Agent or which could have the effect of materially reducing the value of the Pledged Collateral as security for the Seller Obligations or imposing any restriction on the transfer of the Pledged Collateral to the Agent in accordance with the terms hereof. Except if the Agent otherwise consents thereto or as may be required for the Pledgor to comply with applicable law, the rights of the Pledgor to vote, give consents, waivers and ratifications shall not be exercised by the Pledgor on and after receipt by the Pledgor of such notice by the Agent.

Dealing with Income and Proceeds

16. Until notice is given by the Agent to the Pledgor in accordance with Section 18, all dividends, distributions and other income derived from or in respect of any Pledged Collateral and all proceeds received by the Pledgor in respect of any Pledged Collateral may be received by the Pledgor. After notice is given by the Agent to the Pledgor in accordance with Section 18, the Pledgor shall forthwith pay such amounts to the Agent, to be applied to reduce the Seller Obligations or, at the option of the Agent, to be held as additional security for the Seller Obligations, and all dividends and distributions, if and when received by the Pledgor, shall, subject to section 19, be held in trust for the Agent and shall be forthwith paid to the Agent.

Representation and Warranty

17. The Pledgor represents and warrants to the Agent that as of the date hereof:

(a) the Pledged Membership Interest listed on Schedule I hereto constitutes all of the outstanding limited liability company membership interests of the Seller;

(b) the Pledged Membership Interest existing on the date hereof has been duly and validly issued and is fully paid and nonassessable;

(c) the Pledgor is the sole record and beneficial owner of, and has title to, the Pledged Membership Interest listed on Schedule I, free of any and all liens or options in favor of, or claims of, any other Person, except the lien created by this Agreement and the lien created by the Subordinated Pledge Agreement;

(d) no authorizations, consents, orders and approvals of, or other actions by, any Governmental Authority or any other Person (including, without limitation, any member, partner or creditor of the Pledgor) that are required to be obtained for (i) the pledge by the Pledgor of the Pledged Membership Interest pursuant to this Agreement; (ii) the due execution, delivery and performance by the Pledgor of this Agreement and the consummation by the Pledgor of the transactions contemplated by this Agreement; or (iii) the exercise by the Agent on behalf of the Investors of the voting or other rights provided for in this Agreement, in each case, except as may be required in connection with dispositions by laws affecting the offering and sale of securities generally or as have been obtained or made or which are not required as of the date hereof;

(e) the execution, delivery and performance of, and the consummation of the transactions contemplated by the Pledgor of this Agreement and all other agreements, instruments and documents to be delivered hereunder, and the fulfillment of the terms hereof will not (i) conflict with, result in any breach of any of the terms or provisions of, or constitute (with or without notice or lapse of time or both) a default under, the Limited Liability Company Agreement or any of the Seller's other organizational documents or any indenture, sale agreement, credit agreement, loan agreement, security agreement, mortgage, deed of trust or other agreement or instrument to which the Pledgor is a party or by which it or any of its properties is bound, (ii) conflict with any order, writ, judgment, award, injunction

or decree binding on or affecting the Pledgor or its property, and do not result in or require the creation of any adverse claim upon or with respect to any of its properties (other than in favor of the Agent on behalf of the Secured Parties as contemplated hereunder) or (iii) conflict with or violate any Applicable Law, in each case, except to the extent that any such conflict, breach, default, adverse claim or violation could not reasonably be expected to have a Material Adverse Effect;

(f) the Pledgor (i) has all necessary power and authority to (A) execute and deliver this Agreement by the Pledgor and (B) perform its obligations under this Agreement, and (ii) has duly authorized by all necessary action the execution, delivery and performance of, and the consummation of the transactions provided for in, this Agreement and this Agreement constitutes the legal, valid and binding obligation of the Pledgor enforceable against the Pledgor in accordance with its terms, except (I) as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and (II) as such enforceability may be limited by general principles of equity, regardless of whether such enforceability is considered in a proceeding in equity or at law;

(g) upon delivery to the Agent of the filing in the State of Delaware of a UCC-1 financing statement naming the Pledgor, as a debtor, and the Agent, as secured party, and describing the Pledged Collateral, the lien granted pursuant to this agreement will constitute a valid, perfected first priority lien on the Pledged Collateral in favor of the Agent, enforceable as such against all creditors of the Pledgor and any Persons purporting to purchase any Pledged Collateral from the Pledgor;

(h) except as listed on Schedule II, the Pledgor has not changed its name or jurisdiction of organization within the past five (5) years; and

(i) the Pledgor has received, or will receive, direct or indirect benefit from the making of this Agreement.

Covenants

18. The Pledgor covenants and agrees with the Agent as follows:

(a) it will not, without the Agent's prior written consent, sell, exchange, transfer, assign, lend, charge, pledge, encumber or otherwise dispose of or deal in any way with the Pledged Collateral or any interest therein (except to grant the Security Interest to the Agent hereunder and the grant to the Credit Agreement Agent under the Subordinated Pledge Agreement) or enter into any agreement or undertaking to do so;

(b) it will not amend or otherwise modify the Subordinated Pledge Agreement without the written consent of the Agent;

(c) it will keep adequate records concerning the Pledged Membership Interests and permit the Agent or any agents, designees, or representatives thereof at any time or

from time to time to examine and make copies of, and abstracts from, such records pursuant to the terms of the Receivables Purchase Agreement;

(d) not make or consent to any amendment or other modification or waiver with respect to any Pledged Membership Interests, or enter into any agreement or permit to exist any restriction with respect to any Pledged Membership Interests other than pursuant to the Transaction Documents or permitted under the Transaction Documents;

(e) not permit the issuance of (i) any additional units of any class of the Pledged Membership Interests of the Seller unless such additional units are made subject to the pledge granted pursuant to this Agreement (and the issuance thereof would not result in an Event of Default under the Transaction Documents) to the extent that such additional units are required to constitute Pledged Membership Interests under this Agreement, (ii) any securities convertible voluntarily by the holder thereof or automatically upon the occurrence or non-occurrence of any event or condition into, or exchangeable for, any such units of Pledged Membership Interests, or (iii) any warrants, options, contracts, or other commitments entitling any Person to purchase or to otherwise acquire any such units of Pledged Membership Interests;

(f) it will do, make, execute and deliver such further and other assignments, transfers, deeds, security agreements and other documents as may be reasonably required by the Agent from time to time to grant to the Agent the Security Interest with the priority intended hereby and generally to accomplish the intention of this Agreement; and

(g) it will pay when due any and all subscription monies and other amounts payable on or in respect of the Pledged Collateral and, if the Pledgor fails to do so, the Agent may (but shall not be obligated to) do so and, if the Agent does so, the Pledgor shall, on demand by the Agent, reimburse the Agent for such payment.

Enforcement

19. If an Event of Default has occurred and is continuing, remedies in respect of the Security Interest are exercisable at the option of the Agent upon receipt of instructions from the Investors and upon written notice to the Pledgor.

Remedies

20. Upon an Event of Default, in addition to any other remedies available under applicable law or equity or contained in any other agreement between the Pledgor and the Agent, the Agent may, subject to applicable law:

(a) obtain, by any method permitted by law, possession of the Pledged Collateral which it does not already hold;

(b) redeem, exchange, realize upon, collect, sell, transfer, assign, give options to purchase, or otherwise dispose of and deal with the Pledged Collateral or any part thereof;

(c) notify any parties obligated in respect of any Proceeds to make payment thereof to the Agent;

(d) exercise or continue to exercise all voting rights attached to Pledged Collateral (whether or not registered in the name of the Agent or its nominee) and give or withhold or continue to give or withhold all consents, waivers and ratifications in respect thereof, collect and receive or continue to collect and receive dividends and distributions relating thereto and otherwise act with respect thereto as though it were the absolute owner thereof;

(e) exercise any and all rights of redemption, conversion, exchange, sale, subscription or any other rights, privileges or options pertaining to any of the Pledged Collateral as if it were the absolute owner thereof including the right to exchange at its discretion any and all of the Pledged Collateral upon the merger, consolidation, reorganization, recapitalization or other readjustment of the Seller and, in connection therewith, to deposit and deliver or direct the sale or other disposition of any of the Pledged Collateral with any committee, depositary, clearing house (whether The Depository Trust Company or otherwise), transfer agent, registrar or other designated agency upon such terms and conditions as it may determine, all without liability except to account for property actually received by it;

(f) comply with any limitation or restriction in connection with any proposed sale or other disposition of the Pledged Collateral as may be necessary in order to comply with applicable law or any policy imposed by any stock exchange, securities commission or other governmental authority or official, and the Pledgor further agrees that such compliance shall not result in such sale being considered or deemed not to have been made in a commercially reasonable manner, nor shall the Agent be liable or accountable to the Pledgor for any discount in the sale price of the Pledged Collateral which may be given by reason of the fact that the Pledged Collateral is sold in compliance with any such limitation or restriction; and

(g) file proofs of claim and other documents in order to have the claims of the Agent lodged in any bankruptcy, winding-up, or other judicial proceeding relating to the Pledgor.

Failure of Agent to Exercise Remedies

21. The Agent shall not be liable for any delay or failure to enforce any remedies available to it or to institute any proceedings for such purposes.

Non-Recourse

22. The Agent, on its own behalf and on behalf of the Secured Parties, acknowledges and confirms to the Pledgor that (i) the Pledgor has no liability for the Seller Obligations; and (ii) this

agreement does not create recourse to the Pledgor's assets, properties or undertaking other than in respect of the Pledged Collateral to the limited extent set forth herein; and the recourse of the Agent and the Secured Parties under this Agreement, including, without limitation, the indemnities and other obligations as provided for herein, shall be limited solely to proceeding and realizing against the Pledged Collateral under the provisions of this Agreement and no other assets, property, rights or benefits of the Pledgor shall be subject to any lien or charge or be subject to any claim other than the Pledged Collateral.

Seller to Comply

23. The Seller agrees that it will comply with instructions originated by the Agent with respect to the Pledged Membership Interests without the further consent of the Pledgor.

Application of Payments and Liability for Deficiency

24. All monies recovered or received by the Agent in respect of any Seller Obligations or in respect of the enforcement of the Security Interest shall be applied by the Agent in accordance with the priority of payments set forth in Section 3.01 of the Receivables Purchase Agreement.

Dealings by Agent

25. The Agent may grant extensions of time and other indulgences, take and give up securities, accept compositions, grant releases and discharges, and otherwise deal with the Pledged Collateral, the Pledgor, debtors of the Pledgor, sureties of the Pledgor, and others as the Agent may see fit, without prejudice to the Seller Obligations or the rights of the Agent to hold and realize upon the Security Interest and the Pledged Collateral.

Notices

26. Without prejudice to any other method of giving notice, all communications provided for or permitted hereunder shall be in writing and delivered in accordance with the Receivables Purchase Agreement.

Separate Security

27. This Agreement and the Security Interest are in addition to and not in substitution for any other security now or hereafter held by the Agent in respect of the Seller Obligations or the Support Assets.

Power of Attorney

28. The Pledgor hereby constitutes and appoints the Agent or any officer thereof as its true, lawful and irrevocable attorney (coupled with an interest), with full power of substitution, following the occurrence and during the continuance of an Event of Default, to execute all

documents and take any and all actions as may be necessary or desirable to perform any obligations of the Pledgor arising pursuant to this agreement, and in executing such documents and taking such actions, to use the name of the Pledgor whenever and wherever it may reasonably be considered necessary or expedient.

Entire Agreement

29. This Agreement contain the final and complete integration of all prior expressions by the parties hereto with respect to the subject matter hereof and shall constitute the entire agreement among the parties hereto with respect to the subject matter hereof superseding all prior oral or written understandings.

Amendments

30. No amendment to this Agreement shall be effective unless it is in writing and signed by the Pledgor and the Agent.

Enurement

31. This Agreement shall enure to the benefit of the Agent and the successors and assigns of each and shall be binding on the Pledgor and its successors and permitted assigns, as may be applicable. The Pledgor shall have no right to assign any benefit which it may be entitled to hereunder without the prior written consent of the Agent.

Termination

32. This Agreement, and the assignments, pledges and security interests created or granted hereby, shall terminate upon the occurrence of the Final Payout Date and the termination of the Receivables Purchase Agreement, at which time Agent shall release and reassign (without recourse upon, or any warranty whatsoever by the Agent), and deliver to the Pledgor, all the Pledged Collateral and related documents then in the custody or in possession of Agent, including termination statements under the Code and other termination or collateral release statements requested by the Pledgor, all without recourse upon, or warranty whatsoever, by the Agent and at the cost and expense of the Pledgor.

Execution in Counterparts

33. This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement. Delivery of an executed counterpart hereof by facsimile or other electronic means shall be equally effective as delivery of an originally executed counterpart.

(SIGNATURE PAGES FOLLOW)

IN WITNESS WHEREOF this agreement has been executed and delivered by Pledgor under the hands of its duly authorized officer(s) as of the date first above written.

AUDACY NEW YORK, LLC

By: _____
Name:
Title:

DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK, FRANKFURT AM MAIN, as Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

Acknowledged and agreed solely with respect to Section 22 hereof:

AUDACY RECEIVABLES, LLC

By: _____
Name:
Title:

SCHEDULE I

Pledged Membership Interests of the Seller

Name of Seller	Number of Units	Certificate Form	Percentage of Class Interest
Audacy Receivables, LLC	N/A	Uncertificated	100%

SCHEDULE II

UCC Information – Change in Location or Name

On November 13, 2018, Entercom New York City, LLC, a Delaware limited liability company and Entercom Rochester, LLC, a Delaware limited liability company, merged into Entercom Buffalo, LLC, a Delaware limited liability company. The surviving company's name was Entercom New York, LLC.

In October 2019, the chief executive office moved from 401 E. City Avenue, Suite 809, Bala Cynwyd, Pennsylvania 19004 to 2400 Market Street, 4th Floor, Philadelphia, PA 19103.

On March 30, 2021, Entercom New York, LLC changed its name to Audacy New York, LLC.

Standstill and Subordination Agreement

STANDSTILL AND SUBORDINATION AGREEMENT

This **STANDSTILL AND SUBORDINATION AGREEMENT** (this "Agreement") is entered into as of [__], 2024, by and among DZ Bank AG Deutsche Zentral-Genossesnschaftsbank, Frankfurt AM Main (the "Securitization Agent"), in its capacity as agent under the Securitization Documents (as defined herein), Wilmington Savings Fund Society, FSB (the "Credit Agreement Agent"), as administrative agent and collateral agent under the Credit Agreement Documents (as defined herein), Audacy New York, LLC ("Audacy New York"), in its capacity as pledgor under the Securitization Pledge Agreement (as defined below) and the Subordinated Pledge Agreement (as defined below), and Audacy Receivables, LLC (the "SPV").

WHEREAS, the SPV, as seller, Audacy Operations, Inc., as initial servicer (the "Servicer"), Autobahn Funding Company LLC, as investor ("Investor"), the Securitization Agent, as agent on behalf of the Investor (the Securitization Agent, together with the Investor, each a "Securitization Secured Party" and collectively, the "Securitization Secured Parties"), are entering into that certain Second Amended and Restated Receivables Financing Agreement, dated as of the date hereof (as the same may be amended, restated, amended and restated, supplemented, replaced or otherwise modified from time to time, the "Receivables Purchase Agreement");

WHEREAS, Audacy Capital Corp., a Delaware corporation ("Parent"), as borrower, the lenders from time to time party thereto (the "Lenders"), the guarantors from time to time party thereto, the Credit Agreement Agent, as administrative agent and collateral agent (the Credit Agreement Agent, together with the Lenders, each a "Credit Agreement Secured Party" and collectively, the "Credit Agreement Secured Parties"), are entering into that certain [Credit Agreement, dated as of [the date hereof] (as the same may be amended, restated, amended and restated supplemented, replaced or otherwise modified from time to time, the "Credit Agreement")][1];

WHEREAS, pursuant to that certain Pledge Agreement, dated as of the date hereof (as the same may be amended, restated, supplemented, replaced or otherwise modified from time to time, the "Securitization Pledge Agreement"), among Audacy New York, as pledgor (the "Securitization Pledgor"), the SPV, and the Securitization Agent, Audacy New York has pledged to the Securitization Agent, on behalf of the Securitization Secured Parties, the Pledged Membership Interests of the SPV on a first-priority basis; and

WHEREAS, pursuant to that certain Pledge and Security Agreement, dated as of [__], 2024 (as the same may be amended, restated, amended and restated, supplemented, replaced or otherwise modified from time to time, the "Subordinated Pledge Agreement"), among the Parent, the other grantors from time to time party thereto, including Audacy New York, and the Credit Agreement Agent, Audacy New York, as pledgor (the "Subordinated Pledgor"), has pledged to the Credit Agreement Agent, on behalf of the Credit Agreement Secured Parties, the Pledged Membership Interests of the SPV.

[1] NTD: subject to review of Credit Agreement and Subordinated Pledge Agreement.

NOW, THEREFORE, for good and valuable consideration, the sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Definitions.

Capitalized terms used but not otherwise defined herein have the meanings assigned thereto in, or by reference in, the Receivables Purchase Agreement or Credit Agreement, as applicable. As used herein, the following terms have the following meanings:

"Credit Agreement Documents" means the Credit Agreement, the Subordinated Pledge Agreement, and the related agreements and documents executed and delivered in connection with the Credit Agreement.

["Credit Agreement Event of Default" has the meaning assigned to the term ["Event of Default"] in the Credit Agreement.]

"Credit Agreement Obligations" has the meaning assigned to the term "Obligations" in the Credit Agreement.][2]

"Disposition" means the sale, assignment, transfer, license, lease, exchange, or other disposition (including any sale leaseback transaction) of any property by any Person (or the granting of any option or other right to do any of the foregoing).

["Enforcement Action" means, to commence the enforcement of any rights or remedies by the Credit Agreement Agent following a Credit Agreement Event of Default under the Subordinated Pledge Agreement.]

"Lien" means, any mortgage, deed of trust, pledge, lien, security interest, assignment by way of security, hypothec, deemed trust, charge or other encumbrance or security arrangement of any nature whatsoever, whether voluntarily or involuntarily given, including any conditional sale or title retention arrangement, and any assignment, deposit arrangement or lease intended as, or having the effect of, security and any filed financing statement or other notice of any of the foregoing (whether or not a lien or other encumbrance is created or exists at the time of the filing), and with respect to Pledged Membership Interests, any purchase option, call or similar right of a third party with respect to such Pledged Membership Interests.

"Originator" means each Person that from time to time who sells, contributes or assigns, or purportedly sells, contributes or assigns, Securitization Assets to the SPV (either directly to the SPV or indirectly to the SPV through an intermediate sale and assignment from another Originator) pursuant to the Securitization Documents.

"Pledged Membership Interests" means the membership interests and all other equity interests in the SPV (including as issued and outstanding on the date hereof and as may be issued and outstanding from time to time after the date hereof).

[2] NTD: to be confirmed upon review of Credit Agreement and Subordinated Pledge Agreement.

"Securitization Assets" means "Receivables" and "Related Rights" as defined in the Securitization Documents.

"Securitization Documents" means the Receivables Purchase Agreement, the Securitization Pledge Agreement, and the related agreements and documents executed and delivered in connection with the Receivables Purchase Agreement.

"Securitization Event of Default" has the meaning assigned to the term "Event of Default" in the Receivables Purchase Agreement.

"Securitization Obligations" has the meaning assigned to the term "Seller Obligations" in the Receivables Purchase Agreement.

"UCC" means the Uniform Commercial Code as from time to time in effect in the applicable jurisdiction.

2. In consideration for the Securitization Agent's (on behalf of the Investor) consent to the pledge of the Pledged Membership Interests to the Credit Agreement Agent (for the benefit of the Credit Agreement Secured Parties), the Credit Agreement Agent, for itself and on behalf of the Credit Agreement Secured Parties, hereby represents, warrants, covenants and otherwise agrees that:

(a) the Lien of the Credit Agreement Agent and the other Credit Agreement Secured Parties, granted to the Credit Agreement Agent (on behalf of the other Credit Agreement Secured Parties) pursuant to the terms of the Credit Agreement and the Subordinated Pledge Agreement, in the Pledged Membership Interests shall be (and shall always be) subordinate to and subject to the Lien of and rights against the Pledged Membership Interests of the Securitization Agent on behalf of itself and the other Securitization Secured Parties pursuant to the Receivables Purchase Agreement and the Securitization Pledge Agreement, arising from or out of the Securitization Obligations to the Securitization Secured Parties under the Securitization Documents, regardless of the order, time or manner in which any Liens attach to or are perfected in the Pledged Membership Interests;

(b) until all Securitization Obligations have been paid in full and the Securitization Final Payout Date has occurred, the Credit Agreement Agent and the Credit Agreement Secured Parties shall not, without the prior written consent of the Securitization Agent, take any Enforcement Action against the Pledged Membership Interest;

(c) it shall not (i) contest or challenge, or join any other Person in contesting or challenging, the transfers of Securitization Assets (directly or indirectly) from any Originator to Originator or Originator to the SPV, whether on the grounds that such transfers were disguised financings, preferential transfers, fraudulent conveyances or otherwise or a transfer other than a "true sale" or a "true contribution", (ii) contest or challenge, or join any other Person in contesting or challenging, the validity, enforceability, priority or perfection of the interest of the SPV in any of the Securitization Assets, or the validity, enforceability, priority or perfection of the interest of any assignee of the SPV (including the Securitization Agent or any Investor) in any of the Securitization Assets or

(iii) (x) assert that any Person and the SPV should be substantively consolidated or that the SPV is not or was not a limited liability company separate and distinct from Parent, Servicer, Audacy New York, any other Originator or any other Person or (y) challenge the valuation of any Securitization Assets which the SPV, any Investor, any assignee of such Investor or the Securitization Agent may elect to liquidate as permitted under the Securitization Documents, or otherwise assert that any such liquidation was illegal, not done in a commercially reasonable manner, or otherwise invalid or improper;

(d) it shall not, directly or indirectly, institute against (or solicit or encourage any Person to institute against), or join any other Person in instituting against, the SPV any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding under the laws of the United States or any state of the United States or the other applicable jurisdiction (the foregoing, an "Insolvency Proceeding") until one year and one day after the Final Payout Date of the SPV's obligations under the Securitization Documents (such date, the "Securitization Final Payout Date"); *provided* that this clause (d) shall survive any termination of this Agreement;

(e) it shall not, until after the occurrence of the Securitization Final Payout Date, (i) transfer any of the Pledged Membership Interests or any interest therein, except in connection with the granting of its interest under the Credit Agreement Documents (provided, that in the case of any such assignment, the assignee shall have agreed in writing to be bound by the terms of this Agreement), to any Person, or assume ownership of the Pledged Membership Interests, (ii) exercise any voting rights under the Pledged Membership Interests, and (iii) alter or cause the alteration of any provision of the SPV's limited liability company agreement, articles of association or other organizational documents (including, but not limited, taking any action that will cause the Pledged Membership Interests to be in certificated form and be a "Security" governed by Article 8 of the UCC, as applicable);

(f) it shall not, institute, or cause or require any Originator to institute, any action or suit or exercise, or cause or require any Originator to exercise, any rights or remedies of such Originator upon or with respect to any breach or default by the SPV or any other Person under any of the Securitization Documents or attempt to prohibit or restrict any sale or other transfer of the Securitization Assets or to interfere in any manner with the transactions contemplated under the Securitization Documents;

(g) it shall not amend or otherwise modify the Subordinated Pledge Agreement, the Credit Agreement, or any other collateral or security document entered into in connection therewith, in a manner that conflicts with the terms of this Agreement or may otherwise adversely affect the Securitization Agent and the Securitization Secured Parties without the prior written consent of the Securitization Agent;

(h) it (on its behalf and on behalf of each Credit Agreement Secured Party) agrees that it will: (x) not seek to provide, or consent to, financing in any Insolvency Proceeding of Parent, Audacy New York or their Affiliates that is secured by the Pledged Membership Interests; (y) support, and not object to or oppose, any Disposition of any property (or any process pertaining to such Disposition of any property) comprising all or

part of the Pledged Membership Interests, free and clear of security interests, liens or other claims of the Credit Agreement Agent or the Credit Agreement Secured Parties under Section 363 of the Bankruptcy Code or any other provision of the Bankruptcy Code or applicable law, only if Securitization Agent has consented to, or supports, such Disposition and is releasing its security interests and liens as well; and (z) not propose, seek and/or support confirmation of any plan of reorganization with respect to Parent, Audacy New York or their Affiliates providing for the treatment of Pledged Membership Interests, treatment of which Securitization Agent has not consented in writing. It further agrees (i) not to assert any right it may have to "adequate protection" of any interest in the Pledged Membership Interests in any Insolvency Proceeding; *provided* that, if the Securitization Agent (on behalf of the Investor) seeks or is granted "adequate protection" in the form of replacement collateral with respect to the Pledged Membership Interests, then the Credit Agreement Agent (on behalf of the Credit Agreement Secured Parties) may seek or request "adequate protection" in the form of a lien on such replacement collateral, which lien will be subordinated to the lien securing the Securitization Obligations; and (ii) that it will not, directly or indirectly, take any action, including filing, or joining in the filing of, a motion, objection, or other pleading in any Insolvency Proceeding, to effectuate anything that is prohibited under, or contrary to the representations, warranties, or covenants in, this Agreement;

(i) the provisions of this Agreement shall continue to govern the relative rights and priorities of Securitization Agent and Credit Agreement Agent (on its behalf and on behalf of each Credit Agreement Secured Party) with respect to the Pledged Membership Interests even if all or part of the Securitization Obligations or the security interests securing the Securitization Obligations are subordinated, set aside, avoided, invalidated or disallowed in connection with any Insolvency Proceeding of the Parent, Audacy New York, or of their Affiliates or Subsidiaries;

(j) it agrees this Agreement is intended to be and shall be enforceable as a "subordination agreement" within the meaning of Section 510(a) of the Bankruptcy Code; and

(k) it, for itself and on behalf of the Credit Agreement Secured Parties, agrees that it will not at any time contest the validity, perfection, priority or enforceability of the Securitization Obligations, the Securitization Documents, or the Liens of the Securitization Secured Parties in the Pledged Membership Interests.

3. The Credit Agreement Agent, for itself and on behalf of the Credit Agreement Secured Parties, and the Securitization Agent, for itself and on behalf of the Securitization Secured Parties, agree that:

(a) the proceeds of any Disposition by the Securitization Agent, any Securitization Secured Party, the Credit Agreement Agent, or any Credit Agreement Secured Party of all or part of the Pledged Membership Interests shall be applied in the following order of priorities, irrespective of the application of any rule of law or the defect or impairment of any Securitization Document, any Credit Agreement Document or security interest, Lien or assignment thereunder: (i) first, to the Securitization Agent for the

payment of the Securitization Obligations until all Securitization Obligations have been paid in full and are fully satisfied and the Securitization Final Payout Date has occurred, (ii) second, to the Credit Agreement Agent, until all Credit Agreement Obligations have been paid in full and are fully satisfied, and (iii) third, to Audacy New York or as a court of competent jurisdiction may otherwise direct.

(b) in the event that the Securitization Agent releases or agrees to release any of its Liens in the Pledged Membership Interests in connection with a Disposition that is in connection with the Securitization Agent's exercise of remedies following a Securitization Event of Default, then any Lien then held by the Credit Agreement Secured Party in such Pledged Membership Interests shall be automatically, unconditionally, and simultaneously released; provided, however, that 100% of the net proceeds of such Disposition shall be applied first to reduce the Securitization Obligations until the Securitization Obligations are paid in full and are fully satisfied, then to reduce the Credit Agreement Obligations until the Credit Agreement Obligations are paid in full and are fully satisfied, and thereafter to Audacy New York or as a court of competent jurisdiction may otherwise direct. The Credit Agreement Agent and the Credit Agreement Secured Parties shall be deemed to have consented to such Disposition and the Credit Agreement Agent for itself and on behalf of the Credit Agreement Secured Parties, and the Credit Agreement Agent shall execute such releases or other instruments with respect to the Pledged Membership Interests as the Securitization Agent requests to evidence the release of the Credit Agreement Secured Parties' Lien in the Pledged Membership Interests. The Credit Agreement Agent for itself and on behalf of the Credit Agreement Secured Parties irrevocably appoints the Securitization Agent as the true and lawful attorneys of the Credit Agreement Secured Parties for the purpose of executing and filing any such releases or instruments which the Credit Agreement Secured Parties may be required to execute, file, and/or deliver pursuant to this Agreement.

4. Until all Securitization Obligations have been paid in full and the Securitization Final Payout Date has occurred, in the event that the Credit Agreement Agent or the other Credit Agreement Secured Parties receive collateral or proceeds with respect to the Pledged Membership Interests to which it is not entitled hereunder to receive, the Credit Agreement Agent and the other Credit Agreement Secured Parties shall be deemed to hold such collateral or proceeds in trust for the benefit of the Securitization Agent and the Securitization Secured Parties and shall promptly pay over to each such party such collateral or proceeds in the same form as received, with any necessary endorsements.

5. The Credit Agreement Agent, for itself and on behalf of the Credit Agreement Secured Parties, hereby acknowledges and agrees that neither the Securitization Agent nor any other Securitization Secured Party has a fiduciary duty to the Credit Agreement Agent or any Credit Agreement Secured Party based on the pledge of the Pledged Membership Interests. Any rights of Parent, Audacy New York or any other Originator to any interest, payments, dividends or distributions from the SPV on account of the Pledged Membership Interests or the Securitization Documents are subject to the availability of funds from the SPV which are released to it under the Securitization Documents for such purposes, and the Credit Agreement Agent, for itself and on behalf of the Credit Agreement Secured Parties, accordingly acknowledges and agrees to be bound by such provisions, including any subordination terms governing such payments or distributions.

6. This Agreement shall become effective on the date hereof provided that each of the parties hereto shall have received duly executed counterparts of this Agreement, and thereafter this Agreement shall be binding upon and inure to the benefit of each of their respective successors and assigns.

7. This Agreement shall remain in effect until the Securitization Final Payout Date; provided that Section 2(d) shall survive any termination of this Agreement.

8. No waiver, amendment or other modification, or consent with respect to, any provision of this Agreement shall be effective unless the same shall be in writing and signed by the Credit Agreement Agent and the Securitization Agent.

9. This Agreement may be executed in any number of counterparts, each of which, when so executed, shall be deemed to be an original, and all of which, when taken together, shall constitute one and the same agreement.

10. Any provisions of this Agreement which are prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

11. In the event of any conflict between this Agreement (including any term, provision, covenant, condition of, or other item set forth in this Agreement), and the Subordinated Pledge Agreement, the Credit Agreement or any other Credit Agreement Document (including any term, provision, covenant, condition of, or other item set forth in the Credit Agreement Document, as applicable), the terms, provisions, covenants, conditions of, and any other items set forth in this Agreement shall control and govern.

12. THIS AGREEMENT SHALL BE DEEMED TO BE A CONTRACT MADE UNDER AND GOVERNED BY THE INTERNAL LAWS OF THE STATE OF NEW YORK (INCLUDING FOR SUCH PURPOSE SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK).

13. ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK; AND, BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH OF THE PARTIES HERETO CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE NON-EXCLUSIVE JURISDICTION OF THOSE COURTS. EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES, TO THE MAXIMUM EXTENT PERMITTED BY LAW, ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, THAT IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF THIS AGREEMENT OR ANY DOCUMENT RELATED HERETO. EACH OF THE PARTIES HERETO WAIVES PERSONAL SERVICE OF ANY SUMMONS,

COMPLAINT OR OTHER PROCESS, WHICH SERVICE MAY BE MADE BY ANY OTHER MEANS PERMITTED BY NEW YORK LAW.

(SIGNATURE PAGES FOLLOW)

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK, FRANKFURT AM MAIN,
as Securitization Agent

By:_____
Name:_____
Title:_____

By:_____
Name:_____
Title:_____

AUDACY NEW YORK, LLC

By:_____
Name:_____
Title:_____

AUDACY RECEIVABLES, LLC

By:_____
Name:_____
Title:_____

WILMINGTON SAVINGS FUND SOCIETY, FSB,
as Credit Agreement Agent

By: _____
Name: _____
Title: _____

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:	§	Chapter 11
AUDACY, INC., *et al.*,	§	Case No. 24-90004 (CML)
	§	(Jointly Administered)
Debtors.[1]	§	

NOTICE OF FILING OF
THIRD SUPPLEMENT TO THE PLAN SUPPLEMENT
FOR THE JOINT PREPACKAGED PLAN OF REORGANIZATION FOR
AUDACY, INC. AND ITS AFFILIATE DEBTORS
UNDER CHAPTER 11 OF THE BANKRUPTCY CODE

PLEASE TAKE NOTICE that, as contemplated by the *Joint Prepackaged Plan of Reorganization of Audacy, Inc. and Its Affiliate Debtors Under Chapter 11 of the Bankruptcy Code* [Docket No. 24] (as may be amended, modified, or supplemented from time to time, and including all exhibits and supplements thereto, the "**Plan**"),[2] the above-captioned debtors and debtors-in-possession (collectively, the "**Debtors**") hereby file certain of the documents comprising the Plan Supplement as the exhibits attached to this Notice with the United States Bankruptcy Court for the Southern District of Texas (the "**Court**"). Capitalized terms used but not defined herein have the meanings set forth in the Plan.

PLEASE TAKE FURTHER NOTICE that on February 5, 2024, the Debtors filed the initial Plan Supplement [Docket No. 225] (the "**Initial Plan Supplement**").

PLEASE TAKE FURTHER NOTICE that on February 13, 2024, the Debtors filed the first supplement to the Plan Supplement [Docket No. 255] (the "**First Supplement to the Plan Supplement**").

PLEASE TAKE FURTHER NOTICE that on February 17, 2024, the Debtors filed the second supplement to the Plan Supplement [Docket No. 279] (the "**Second Supplement to the Plan Supplement**").

[1] A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at https://dm.epiq11.com/Audacy (the "**Case Website**"). The location of the Debtors' corporate headquarters and service address for purposes of these chapter 11 cases is: 2400 Market Street, 4th Fl, Philadelphia, PA 19103.

[2] Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Plan.

PLEASE TAKE FURTHER NOTICE that the Debtors hereby file the third supplement to the Plan Supplement (the "**Third Supplement to the Plan Supplement**").

PLEASE TAKE FURTHER NOTICE that the Third Supplement to the Plan Supplement includes the following exhibits (in each case, as may be amended, modified, or supplemented from time to time):

EXHIBIT	DOCUMENT
F	New Governance Documents
F-1	Redline of New Governance Documents[3]

Any remaining exhibits to the Plan Supplement will be filed with separate notices.

PLEASE TAKE FURTHER NOTICE that these documents remain subject to continuing negotiations in accordance with the terms of the Plan and the Restructuring Support Agreement and the final versions may contain material differences from the versions filed herewith. For the avoidance of doubt, the parties to the Restructuring Support Agreement have not consented to such documents as being in final form and reserve all rights in that regard. Such parties reserve all of their respective rights with respect to such documents and to amend, modify, or supplement the Plan Supplement and any of the documents contained therein through the Effective Date in accordance with the terms of the Plan and the Restructuring Support Agreement. To the extent material amendments or modifications are made to any of these documents, the Debtors will file a redline version with the Court prior to the hearing to consider confirmation of the Plan and the adequacy of the Disclosure Statement (the "**Combined Hearing**").

PLEASE TAKE FURTHER NOTICE that the Plan Supplement is integral to, part of, and incorporated by reference into the Plan. Please note, however, these documents have not yet been approved by the Court. If the Plan is confirmed, the documents contained in the Plan Supplement (including any amendments, modifications, or supplements thereto) will be approved by the Court pursuant to the order confirming the Plan.

PLEASE TAKE FURTHER NOTICE that the Combined Hearing is scheduled to commence **on February 20, 2024 at 2:30 p.m. (Prevailing Central Time)** before Judge Christopher M. Lopez of the United States Bankruptcy Court, Southern District of Texas, 515 Rusk Street, Houston, Texas 77002. **The Combined Hearing may be continued by the Court or by the Debtors without further notice other than by announcement of the same in open court and/or by filing and serving a notice of adjournment.**

PLEASE TAKE FURTHER NOTICE that the copies of the documents included in the Plan Supplement or the Plan, or any other document filed in the Chapter 11 Cases, may be obtained free of charge by visiting the Case Website at https://dm.epiq11.com/Audacy. You may also obtain copies of any pleadings filed in the Chapter 11 Cases through the Court's electronic case filing system at https://www.txs.uscourts.gov/page/bankruptcy-court using a PACER password (to

[3] This redline reflects revisions to the New Governance Documents attached as Exhibit F to the First Supplement to the Plan Supplement.

obtain a PACER password, go to the PACER website at http://pacer.psc.uscourts.gov), or on the website maintained by the Solicitation Agent at https://dm.epiq11.com/Audacy.

THIS NOTICE IS BEING SENT TO YOU FOR INFORMATIONAL PURPOSES ONLY. IF YOU HAVE QUESTIONS WITH RESPECT TO ANYTHING STATED HEREIN OR IF YOU WOULD LIKE TO OBTAIN ADDITIONAL INFORMATION, PLEASE CONTACT THE NOTICE AND CLAIMS AGENT BY (A) CALLING (877) 491-3119 (TOLL FREE) OR, FOR INTERNATIONAL CALLERS, +1 (503) 406-4581, OR (B) EMAILING AUDACYINFO@EPIQGLOBAL.COM. PLEASE NOTE THAT THE NOTICE AND CLAIMS AGENT CANNOT PROVIDE LEGAL ADVICE.

Dated: February 20, 2024

Respectfully submitted,
/s/ John F. Higgins

John F. Higgins (TX Bar No. 09597500)
M. Shane Johnson (TX Bar No. 24083263)
Megan Young-John (TX Bar No. 24088700)
PORTER HEDGES LLP
1000 Main St., 36th Floor
Houston, Texas 77002
Tel: 713-226-6000
Email: jhiggins@porterhedges.com
sjohnson@porterhedges.com
myoung-john@porterhedges.com

– and –

George A. Davis (NY Bar No. 2401214)
LATHAM & WATKINS LLP
1271 Avenue of the Americas
New York, New York 10020
Tel: 212-906-1200
Email: george.davis@lw.com

– and –

Caroline Reckler (IL Bar No. 6275746)
Joseph C. Celentino (NY Bar No. 5508809)[1]
LATHAM & WATKINS LLP
330 North Wabash Avenue, Suite 2800
Chicago, Illinois 60611
Tel: 312-876-7700
Email: caroline.reckler@lw.com
joe.celentino@lw.com

– and –

Jeffrey T. Mispagel (NY Bar No. 4842779)
Deniz A. Irgi (admitted *pro hac vice*)
LATHAM & WATKINS LLP
355 South Grand Avenue, Suite 100
Los Angeles, CA 90071
Tel: 213-485-1234
Email: jeffrey.mispagel@lw.com
deniz.irgi@lw.com

Counsel to the Debtors and Debtors in Possession

[1] Not admitted to practice in Illinois. Admitted to practice in New York.

CERTIFICATE OF SERVICE

I certify that on February 20, 2024, a true and correct copy of the foregoing document was served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas on those parties registered to receive electronic notices.

/s/John F. Higgins
John F. Higgins

EXHIBIT F

New Governance Documents[1]

[1] A prior version of this exhibit was filed as Exhibit F to the First Supplement to the Plan Supplement.

Audacy, Inc. – Shareholders' Agreement Term Sheet

THIS TERM SHEET IS NON-BINDING AND DOES NOT CREATE LEGALLY BINDING OBLIGATIONS AMONG THE PARTIES. THE TERMS CONTEMPLATED HEREIN ARE SUBJECT TO, AMONG OTHER THINGS, DEFINITIVE DOCUMENTATION AND ARE FOR DISCUSSION PURPOSES ONLY. Capitalized terms not defined herein shall have the meaning ascribed to such terms in the Audacy, Inc. Restructuring Support Agreement.

Parties	At or immediately following the closing of the restructuring transaction ("Closing"), the holders (the "Equityholders") of common stock (the "Common Stock") of Audacy, Inc. (the "Company") and securities convertible into Common Stock, including the Special Warrants and 2L Warrants (as such terms are defined below and such Special Warrants, 2L Warrants and Common Stock, the "Company Securities"), issued in exchange for the Company's existing first and second lien loans shall, pursuant to the Plan, be deemed to enter into a Shareholders' Agreement (the "Shareholders' Agreement"), pursuant to which the Equityholders will have the rights and obligations as set forth below. The Soros Equityholder (as defined below) and any other Equityholder holding a number of shares of Common Stock equal to at least 25% of the outstanding Common Stock (assuming the exercise of Company Securities held by a particular holder thereof) from time to time shall be a "Major Equityholder" hereunder. [Soros Investing Entity] and its Permitted Transferees shall, collectively, be the "Soros Equityholder" hereunder so long as they continue to hold, on a fully diluted basis, at least 80% of the Common Stock, including Company Securities convertible into Common Stock, issued to the Soros Equityholder at Closing. "Majority Equityholder Approval" means the affirmative vote of Equityholders holding a majority of the Class A Shares. "Supermajority Equityholder Approval" means the affirmative vote of Equityholders holding at least 70% of the Class A Shares, which shall include at least three Equityholders that are not the Soros Equityholder or their Permitted Transferees. "Eligible Steerco Member" means each member of the steering committee of the Ad Hoc First Lien Group (as such term is defined in the Restructuring Support Agreement) for so long as they continue to hold, on a fully diluted basis, at least 80% of the Common Stock, including Company Securities convertible into Common Stock, issued to such member at Closing.
Corporate Form	The Company shall be a [privately held] Delaware corporation, unless otherwise required by applicable law or approved by Supermajority Equityholder Approval.

Classes of Equity	The Common Stock shall be the only class of equity of the Company outstanding at Closing other than (1) special warrants convertible into such Common Stock for purposes of FCC compliance (the "Special Warrants"), (2) warrants issuable to the Second Lien Ad Hoc Group pursuant to the Restructuring Term Sheet (the "2L Warrants", and together with the Special Warrants, the "Warrants"); and (3) equity to be issued under any management incentive plan. The Common Stock shall be further divided into two classes of stock: Class A shares, which shall be voting Common Stock (the "Class A Shares"), and Class B Shares, which shall be non-voting Common Stock (the "Class B Shares").
Transferability	Subject to (i) the requirements of the Securities Act of 1933, as amended, and (ii) compliance with the Communications Act of 1934, as amended, and the rules, regulations, and published policies of the FCC related thereto (the "Communications Laws"), neither the Common Stock nor the Warrants shall be subject to restrictions on Transfer other than in connection with a transaction described in this Term Sheet; [provided, that the Common Stock and the Warrants may contain reasonable and customary restrictions designed to maintain the Company as a private company]. Other than in connection with a sale of the Company, Transfers to competitors (which shall be defined in the Shareholders' Agreement) will be prohibited without the consent of the Board. Holders of incentive equity will be prohibited from Transferring other than certain customary estate planning Transfers. The term "Transfer" means any direct or indirect sale, transfer, assignment, conveyance or other disposition, including without limitation by merger, operation of law, bequest or pursuant to any domestic relations order, whether voluntarily or involuntarily. Upon any Transfer, the transferee shall be bound by, shall execute a joinder to, and shall become a party to the Shareholders' Agreement.
Right of First Offer	Other than with respect to (a) a Transfer to a "Permitted Transferee"[1], or (b) a Transfer or a series of Transfers within any 6 month period, of Company Securities constituting less than 4% of the aggregate Company Securities outstanding on the date thereof, in the event that any Equityholder (the "Selling Equityholder") desires to Transfer any Company Securities in one or a series of related transactions, the Selling Equityholder shall provide written

[1] A "Permitted Transferee" of any specified person means any other person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified person. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling", "controlled by" and "under common control with"), as used with respect to any person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such person, whether through the ownership of voting securities, by agreement or otherwise.

	notice of such intent (the "Intent to Sell Notice") to each Major Equityholder and each Eligible Steerco Member (collectively, the "Equity Offerees"). After delivery of the Intent to Sell Notice, the Equity Offerees shall have 5 business days (the "Offer Solicitation Period") to submit a written offer (an "Offer Notice") to the Selling Equityholder to purchase a portion of the offered shares based on a fraction, the numerator of which is the number of shares Common Stock held by that Equity Offeree on an as-converted-to Common Stock basis and the denominator of which is the sum of all shares of Common Stock held by all Equity Offerees on an as-converted-to Common Stock basis. In addition, each Equity Offeree will have the right to oversubscribe in its offer for more than its pro rata share of the offered shares in the event not all Equity Offerees exercise their right to make an offer for their full pro rata portion. Each Offer Notice shall set forth the number of offered shares that the Equity Offeree submitting such Offer Notice is offering to purchase as well as the cash purchase price per share and other material terms of such offer. After expiration of the Offer Solicitation Period, the Selling Equityholder may sell any portion of the Company Securities being Transferred either to the Equity Offerees (which may be at any price and on any terms, provided that all Equity Offerees that submitted Offer Notices are entitled to participate pro rata on the same terms and conditions (including purchase price)) or to a purchaser that is not an Equity Offeree at a higher price and other material terms and conditions that are superior to the Selling Equityholder to those set forth in the best offer set forth in the Offer Notices received prior to the expiration of the Offer Solicitation Period. If a sale on such terms is not completed prior to the 30th day following the expiration of the Offer Solicitation Period, then the Selling Equityholder must again comply with these Right of First Offer provisions.
Tag-Along Rights	Other than with respect to a Transfer to (a) a Permitted Transferee or (b) to a Major Equityholder or an Eligible Steerco Member pursuant to the "Right of First Offer" provisions above, in the event an Equityholder (or group of Equityholders) proposes to sell 20% or more of the outstanding Company Securities (each, a "Selling Equityholder"), each of the other Equityholders (other than the Soros Equityholder) shall have "tag-along" rights to participate, on a pro rata basis, in such sale, on the same terms, and subject to the same conditions as the Selling Equityholder(s), including that such other Equityholders shall be required to agree to the representations, warranties, covenants (including restrictive covenants) and indemnities on a several (and not joint or joint and several) basis to which the Selling Equityholder agrees; provided, that any indemnity

	will (i) be on a *pro rata* basis and (ii) not exceed the total purchase price received by such Equityholder. At least 15 business days prior to any transfer by the Selling Equityholder(s), such Selling Equityholder(s) shall deliver written notice (the "Tag-Along Notice") to all other Equityholders (other than the Soros Equityholder) specifying the material terms and conditions of the proposed Transfer, including the number of shares to be sold and the price per share, and each such Equityholder may elect to participate in the proposed Transfer up to their pro rata share by delivering written notice to the Selling Equityholder(s) within 10 business days after delivery of the Tag-Along Notice (such Equityholders who timely deliver a valid tag-along election notice, the "Tag-Along Equityholders"). The Selling Equityholder(s) will use commercially reasonable efforts to have the purchaser purchase all shares proposed to be sold by the Selling Equityholder(s) and the Tag-Along Equityholders. If the purchaser refuses to purchase all such shares, the number of shares to be sold to the purchaser by the Selling Equityholder(s) and the Tag-Along Equityholders will be cut back pro rata based on the relative number of all shares owned by such Equityholders in the form of Company Securities.
Drag-Along Rights/ Forced Sale	After the 24-month anniversary of the Company's emergence from bankruptcy, other than with respect to a Transfer to a Permitted Transferee, in the event that the Equityholders holding, together with their Affiliates, in the aggregate, more than 50.1% of the outstanding Company Securities (the "Required Holders"), propose to Transfer all or substantially all of their shares of Company Securities to an unaffiliated third party or parties on an arm's-length basis (a "Majority Sale"), then the Required Holders shall have "drag-along" rights to cause all of the other holders of Company Securities to Transfer all of the Company Securities held by such persons to the proposed transferee(s) under the Majority Sale, at the same price and otherwise on substantially the same terms, and subject to the same conditions, as set forth in the agreements with respect to the Majority Sale. Such dragged holders shall (i) provide customary representations and warranties regarding their legal status and authority, and their ownership of the Company Securities being transferred, and customary (several but not joint) indemnities regarding the same and (ii) not be required to agree to any restrictive covenants other than confidentiality and employee non-solicitation or to indemnify or contribute any amount in excess of the total purchase price received by such dragged holder in any such transfer. Such dragged holder shall participate pro rata in any customary (several but not joint) indemnification with respect to matters other than the representations and warranties described in

	clause (i) above on a *pro rata* basis, it being understood that such indemnification shall not exceed the total purchase price received by such Equityholder. After the 24-month anniversary of the Company's emergence from bankruptcy, the Equityholders holding, together with their Affiliates, in the aggregate, at least 50.1% of the outstanding Company Securities shall have the right to cause the Company to retain a nationally recognized investment bank, law firm and other professional advisors to be selected by the Board to initiate and proceed with a bona-fide process to effectuate a sale of the Company and seek to obtain approval from the Board and Majority Equityholder Approval.
Preemptive Rights	Each Equityholder holding, together with its Permitted Transferees, at least 0.5 % of the outstanding Company Securities, shall be entitled to reasonable and customary equity preemptive rights (including, for the avoidance of doubt, rights related to equity-linked and convertible debt issuances), subject to customary exceptions including for Exempt Issuances below. "Exempt Issuances" shall include (i) securities issued in underwritten, broadly-placed public offerings of securities, (ii) securities issued under employee incentive plans approved by the Board, (iii) securities issued to the counterparty of the underlying transaction in connection with acquisitions, joint ventures, borrowings or other strategic operating transactions, and (iv) other customary exceptions.
Information Rights	At all times prior to the Company completing an initial public offering ("IPO"), the Company shall provide to each Equityholder or such Equityholder's Permitted Transferees on an online data site: (1) audited financial statements within 90 days after the end of each fiscal year; and (2) unaudited quarterly financial statements within 45 days after each fiscal quarter end (or, if shorter, in the same time frame required for such financial information to be delivered to lenders under the Company's credit agreement then in effect), in each case, including an explanation of and bridge for EBITDA. No such information shall be required to be provided to any Equityholder if the Board determines in good faith that such Equityholder is, or is an affiliate of, a material competitor of the Company; provided, that in no event shall the Soros Equityholder be considered a competitor of the Company (provided, that the Soros Equityholder shall be subject to the confidentiality provisions and use restrictions with respect to the Company's confidential information). Each Major Equityholder, the Eligible Steerco Members and up to three members of the Ad Hoc Second Lien Group (for so long as

	such member continues to hold all of the Common Stock issued to such member at Closing), will have the right to obtain such additional information that is reasonably requested (including monthly financial reports and annual budgets), and will have the right to request meetings with management a reasonable number of times per year to discuss the operations and business of the Company. To the extent any Equityholder and its Permitted Transferees acquire additional Company Securities such that such Equityholder and its Permitted Transferees hold at least 10% of the outstanding Company Securities, then such Equityholder shall be entitled to the additional information rights set forth in this paragraph.
Affiliate Transactions	The Company shall not enter into a transaction with affiliates of the Company or its subsidiaries (or the officers, directors, lenders or Equityholders of the Company or its subsidiaries) (an "Affiliate Transaction") unless the terms of such transaction are at least as favorable to the Company as could have been obtained in a comparable arms-length transaction by the Company with an unaffiliated third party as reasonably determined by the Board and if such transaction is reasonably expected to involve greater than $20 million in (a) annual net revenue to the Company in the case of commercial transactions or (b) total consideration in the case of asset sales or any acquisition, such transaction is approved by a majority of the disinterested directors then in office. For purposes hereof, Affiliate Transactions shall exclude (i) transactions in respect of credit agreement indebtedness of the Company pursuant to which all creditors similarly situated with the applicable affiliate receive identical treatment to such affiliate or that are expressly permitted by the credit agreement in effect from time to time, (ii) transactions (or series of related transactions) involving less than $2 million in (A) annual net revenue to the Company in the case of commercial transactions or (B) total consideration in the case of the sale of assets or any acquisition, in each case, on arms-length terms, (iii) indemnification, expense advancement and expense reimbursement of employees, officers and directors, (iv) transactions subject to preemptive rights, (v) employment agreements, including with respect to employee compensation and benefits, and (vi) intracompany transactions.
Governance Rights	Except as otherwise set forth below for the election of directors, each Class A Share shall be entitled to one vote and the holders thereof shall be entitled to vote for all such matters that are put to the Equityholders for approval under the Company's governing documents and applicable law; provided, the Class B Shares, any equity provided under a management incentive plan, the Special Warrants and the 2L Warrants shall be non-voting except as

	otherwise provided therein. The number of directors on the Board shall be established at 7 directors. The Board initially shall be composed (the "Board") as follows: (i) David Field (or his replacement, if any) for so long as such person is employed by the Company or its subsidiary or affiliate; (ii) Subject to compliance with Communications Laws, the First Lien Ad Hoc Group and/or their respective Permitted Transferees shall be entitled to nominate 5 directors (the "1L Directors"), 1 of which shall serve as the Chairman of the Board; provided, that (x) the Soros Equityholder, for so long as it is the Soros Equityholder, shall be entitled to appoint (A) 3 of the 1L Directors from and after the Closing; and (B) 4 of the 1L Directors at any time when the Soros Equityholder and its affiliates hold 50.1% or more of the outstanding Common Stock on a fully diluted basis in the aggregate; and (y) the holders of the Class A Shares other than the Soros Equityholder shall have the right to nominate the 1L Directors that the Soros Equityholder does not have the right to nominate pursuant to clause (x); and (iii) the Second Lien Ad Hoc Group and/or their respective Permitted Transferees shall be entitled to nominate 1 director who shall be, to the reasonable satisfaction of the Required Consenting First Lien Lenders, an "industry" expert or specialist; provided that if the Second Lien Ad Hoc Group, in the aggregate, owns less than 80% of the aggregate amount of Common Stock (assuming the exercise of 2L Warrants held by a particular holder thereof) issued to the Second Lien Ad Hoc Group at Closing or less than 1% of the outstanding Common Stock on a fully diluted basis in the aggregate, they will no longer be entitled to designate a director for election. To the extent that the Soros Equityholder or the Second Lien Ad Hoc Group loses the ability to appoint or nominate (as applicable) one or more directors above for failing to hold the applicable minimum amount of Common Stock (assuming, in the case of the Second Lien Ad Hoc Group, the exercise of 2L Warrants held by a particular holder thereof), then such Board seat(s) shall be filled by majority vote of the holders of Class A Shares. Any director may be removed for cause from the Board at any time (with or without consent) by a vote of the Class A Shares and the Equityholders designated to appoint or nominate (as applicable)

	such director shall have the sole right to nominate any replacement thereof. Each of the Major Equityholders, for so long as it is a Major Equityholder, and each Eligible Steerco Member, for so long as it is a Eligible Steerco Member, shall also be entitled to appoint one observer to the Board (and all committees thereof). Such observer to the Board shall be subject to customary confidentiality obligations. A majority of the directors then in office will constitute a quorum; provided, that, a quorum shall require attendance by the director nominated by the Second Lien Ad Hoc Group (subject to adjournment if not present at any duly called meeting, with the adjourned meeting requiring simple majority and permissible on not less than 24 hours' notice). All directors will be entitled to reimbursement of expenses (subject to the Company's expense reimbursement policies in effect from time to time). Any director not employed by an Equityholder will be entitled to mutually agreeable compensation. The costs and expenses incurred by any observer in connection with their service as an observer shall be borne solely by the Equityholder that appointed such observer. The Board nominated at emergence shall remain the Board until completion of the FCC approval process and exercise of the Special Warrants except by written consent of the Required Holders.
Shareholder Action	The Company shall provide advance written notice to all Equityholders prior to taking any action by written consent. Any such notice may be posted to an online data site available to all Equityholders.
Protective Provisions (Soros Equityholder)	So long as the Soros Equityholder or its Permitted Transferees is the Soros Equityholder, the Company shall not, without the consent of the Soros Equityholder, to the extent consistent with Communications Laws: 1. amend, restate or otherwise modify the certificate of incorporation or bylaws in any manner that is adverse to the Soros Equityholder; 2. increase or decrease the size of the Board; 3. incur or guarantee any debt for borrowed money other than indebtedness up to the capacity of the Company's financing arrangements in place at the Company's emergence from bankruptcy; 4. authorize or issue any equity or equity-linked securities of the Company that are senior to the Common Stock;

	5. hire, fire or change the compensation of the Chief Executive Officer; 6. enter into any acquisition of the securities or assets of another entity (other than purchases of goods in the ordinary course of business), in each case, with value in excess of $[•]; 7. cause the Company to file for bankruptcy or insolvency; 8. increase any line item in the annual operating budget of the Company by more than 5% of the amount of such line item in the prior year's annual operating budget; 9. change the primary business of the Company; or 10. agree or commit to take any of the foregoing actions.
Protective Provisions (Supermajority Equityholder Approval)	The Company shall not, without Supermajority Equityholder Approval, to the extent consistent with Communications Laws: 1. amend, restate or otherwise modify the certificate of incorporation or bylaws; 2. increase or decrease the size of the Board; 3. authorize or issue any equity or equity-linked securities of the Company that are senior to the Common Stock; 4. cause the Company to file for bankruptcy or insolvency; 5. change the primary business of the Company; or 6. agree or commit to take any of the foregoing actions.
Termination of Equity Rights	The Equityholder rights set forth herein (other than Registration Rights) shall terminate upon the earlier of (i) an IPO with gross proceeds to the Company of at least $[•] million or (ii) a Transfer of all or substantially all of the Company Securities of the Company in one or a series of related transactions.
Registration Rights	Registration rights of the Equityholders shall be as follows: (i) up to three demand registration rights exercisable by the Major Equityholders collectively after the Company has completed an IPO (with the first demand no earlier than 60 days after the IPO and no more than two demands in any 180-day period), and (ii) unlimited piggyback registration rights exercisable by all Equityholders. Each Equityholder shall be entitled to exercise its registration rights for all Registrable Securities it holds (subject to pro rata underwriter cutbacks, it being understood that management owners may be subject to an underwriter cutback in the absence of a cutback for other Equityholders or to a disproportionate cutback). Each Equityholder holding, together with its Permitted Transferees, at least 2% of the outstanding Common Stock, will, if requested by the

	managing underwriter, agree to a 180-day lockup period (on customary terms) following the consummation of the IPO. The Company will provide customary indemnification and will pay all expenses of registration, including the expenses (including one counsel) of any demanding Equityholder and the expenses of a single counsel selected by the selling Equityholders as a group in a piggyback registration based on a vote calculated by ownership of Common Stock of such Equityholders. "Registrable Securities" means, at any time, any shares of Common Stock (including shares of Common Stock issuable upon exercise of the Warrants), and any securities issued or issuable in respect of such shares of Common Stock, by way of conversion, exchange, stock dividend, split or combination, recapitalization, merger, consolidation, other reorganization or otherwise. Following an IPO, the Company shall enter into a new registration rights agreement on substantially the same terms as those set forth herein, assuming that the Shareholders' Agreement terminates upon an IPO.
Amendments	Amendments, waivers and modifications to the Shareholders' Agreement shall require approval of the Board and the Soros Equityholder; provided that no Equityholder shall be disproportionately, materially and adversely affected by such an amendment, waiver or modification without the written consent of such affected Equityholder; provided, further, the Soros Equityholder shall not be permitted to amend any of the following provisions without obtaining Majority Equityholder Approval (without taking into account the Soros Equityholder): provisions pertaining to Tag-Along Rights, Drag-Along Rights and Forced Sale; Preemptive Rights; Information Rights; the Right of First Offer; provisions pertaining to Affiliate Transactions; and the definition of Majority Equityholder Approval; provided, further, the Soros Equityholder shall not be permitted to amend the following provision without obtaining Supermajority Equityholder Approval (without taking into account the Soros Equityholder): Protective Provisions (Supermajority Equityholder Approval); and the definition of Supermajority Equityholder Approval; provided, further, the Soros Equityholder shall not be permitted to amend the right of any Equityholder or group of Equityholders to nominate a director to the Board without approval from each applicable Equityholder.
Confidentiality	The Shareholders' Agreement shall contain a reasonable and customary confidentiality provision (and use restrictions).
Jurisdiction	Delaware (and the courts located in Wilmington, Delaware).

EXHIBIT F-1

Redline of New Governance Documents[6]

[6] This redline reflects revisions to the New Governance Documents attached as Exhibit F to the First Supplement to the Plan Supplement.

~~**THIS TERM SHEET REMAINS, IN ALL RESPECTS, SUBJECT TO ONGOING COMMENT AND NEGOTIATION, AND IS SUBJECT TO CHANGE IN ALL RESPECTS. IN PARTICULAR, AND WITHOUT LIMITING THE FOREGOING, ANY LANGUAGE BRACKETED HEREIN MAY NOT APPEAR IN THE FINAL VERSION OF THIS TERM SHEET.**~~

Audacy, Inc. – Shareholders' Agreement Term Sheet

THIS TERM SHEET IS NON-BINDING AND DOES NOT CREATE LEGALLY BINDING OBLIGATIONS AMONG THE PARTIES. THE TERMS CONTEMPLATED HEREIN ARE SUBJECT TO, AMONG OTHER THINGS, DEFINITIVE DOCUMENTATION AND ARE FOR DISCUSSION PURPOSES ONLY. Capitalized terms not defined herein shall have the meaning ascribed to such terms in the Audacy, Inc. Restructuring Support Agreement.

Parties	At or immediately following the closing of the restructuring transaction ("Closing"), the holders (the "Equityholders") of common stock (the "Common Stock") of Audacy, Inc. (the "Company") and securities convertible into Common Stock, including the Special Warrants and 2L Warrants (as such terms are defined below and such Special Warrants, 2L Warrants and Common Stock, the "Company Securities"), issued in exchange for the Company's existing first and second lien loans shall, pursuant to the Plan, be deemed to enter into a Shareholders' Agreement (the "Shareholders' Agreement"), pursuant to which the Equityholders will have the rights and obligations as set forth below. The ~~**SFM**~~**Soros** Equityholder (as defined below) and any other Equityholder holding a number of shares of Common Stock equal to at least 25% of the outstanding Common Stock (assuming the exercise of Company Securities held by a particular holder thereof) from time to time shall be a "Major Equityholder" hereunder. [~~**SFM**~~**Soros** Investing Entity] and its Permitted Transferees shall, collectively, be the "~~**SFM**~~**Soros** Equityholder" hereunder so long as they continue to hold, on a fully diluted basis, at least 80% of the Common Stock, including Company Securities convertible into Common Stock, issued to the ~~**SFM**~~**Soros** Equityholder at Closing. "Majority Equityholder Approval" means the affirmative vote of Equityholders holding a majority of the Class A Shares. "Supermajority Equityholder Approval" means the affirmative vote of Equityholders holding at least ~~**[●]**~~**70%** of the Class A Shares**, which shall include at least three Equityholders that are not the Soros Equityholder or their Permitted Transferees**. "Eligible Steerco Member" means each member of the steering committee of the Ad Hoc First Lien Group (as such term is defined in the Restructuring Support Agreement) for so long as ~~**such member continues to hold all**~~**they continue to hold, on a fully diluted basis, at least 80%** of the Common Stock**, including Company Securities convertible into Common**

	Stock, issued to such member at Closing.
Corporate Form	The Company shall be a [privately held] Delaware corporation, unless otherwise required by applicable law or approved by Supermajority Equityholder Approval.
Classes of Equity	The Common Stock shall be the only class of equity of the Company outstanding at Closing other than (1) special warrants convertible into such Common Stock for purposes of FCC compliance (the "Special Warrants"), (2) warrants issuable to the Second Lien Ad Hoc Group pursuant to the Restructuring Term Sheet (the "2L Warrants", and together with the Special Warrants, the "Warrants"); and (3) equity to be issued under any management incentive plan. The Common Stock shall be further divided into two classes of stock: Class A shares, which shall be voting Common Stock (the "Class A Shares"), and Class B Shares, which shall be non-voting Common Stock (the "Class B Shares").
Transferability	Subject to (i) the requirements of the Securities Act of 1933, as amended, and (ii) compliance with the Communications Act of 1934, as amended, and the rules, regulations, and published policies of the FCC related thereto (the "Communications Laws"), neither the Common Stock nor the Warrants shall be subject to restrictions on Transfer other than in connection with a transaction described in this Term Sheet; [provided, that the Common Stock and the Warrants may contain reasonable and customary restrictions designed to maintain the Company as a private company]. Other than in connection with a sale of the Company, Transfers to competitors (which shall be defined in the Shareholders' Agreement) will be prohibited without the consent of the Board. Holders of incentive equity will be prohibited from Transferring other than certain customary estate planning Transfers. The term "Transfer" means any direct or indirect sale, transfer, assignment, conveyance or other disposition, including without limitation by merger, operation of law, bequest or pursuant to any domestic relations order, whether voluntarily or involuntarily. Upon any Transfer, the transferee shall be bound by, shall execute a joinder to, and shall become a party to the Shareholders' Agreement.
Right of First Offer	Other than with respect to (a) a Transfer to a "Permitted Transferee"[1], or (b) a Transfer or a series of Transfers within any 6

[1] A "Permitted Transferee" of any specified person means any other person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified person. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling", "controlled by" and "under common control with"), as used with respect to any person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such person, whether through the ownership of voting securities, by agreement or otherwise.

	month period, of Company Securities constituting less than 4% of the aggregate Company Securities outstanding on the date thereof, in the event that any Equityholder (the "Selling Equityholder") desires to Transfer any Company Securities in one or a series of related transactions, the Selling Equityholder shall provide written notice of such intent (the "Intent to Sell Notice") to each Major Equityholder and each Eligible Steerco Member (collectively, the "Equity Offerees"). After delivery of the Intent to Sell Notice, the Equity Offerees shall have 5 business days (the "Offer Solicitation Period") to submit a written offer (an "Offer Notice") to the Selling Equityholder to purchase a portion of the offered shares based on a fraction, the numerator of which is the number of shares Common Stock held by that Equity Offeree on an as-converted-to Common Stock basis and the denominator of which is the sum of all shares of Common Stock held by all Equity Offerees on an as-converted-to Common Stock basis. In addition, each Equity Offeree will have the right to oversubscribe in its offer for more than its pro rata share of the offered shares in the event not all Equity Offerees exercise their right to make an offer for their full pro rata portion. Each Offer Notice shall set forth the number of offered shares that the Equity Offeree submitting such Offer Notice is offering to purchase as well as the cash purchase price per share and other material terms of such offer. After expiration of the Offer Solicitation Period, the Selling Equityholder may sell any portion of the Company Securities being Transferred either to the Equity Offerees (which may be at any price and on any terms, provided that all Equity Offerees that submitted Offer Notices are entitled to participate pro rata on the same terms and conditions (including purchase price)) or to a purchaser that is not an Equity Offeree at a higher price and other material terms and conditions that are superior to the Selling Equityholder to those set forth in the best offer set forth in the Offer Notices received prior to the expiration of the Offer Solicitation Period. If a sale on such terms is not completed prior to the 30th day following the expiration of the Offer Solicitation Period, then the Selling Equityholder must again comply with these Right of First Offer provisions.
Tag-Along Rights	Other than with respect to a Transfer to (a) a Permitted Transferee or (b) to a Major Equityholder or an Eligible Steerco Member pursuant to the "Right of First Offer" provisions above, in the event an Equityholder (or group of Equityholders) proposes to sell 20% or more of the outstanding Company Securities (each, a "Selling Equityholder"), each of the other Equityholders (other than the ~~SFM~~**Soros** Equityholder) shall have "tag-along" rights to

	participate, on a pro rata basis, in such sale, on the same terms, and subject to the same conditions as the Selling Equityholder(s), including that such other Equityholders shall be required to agree to the representations, warranties, covenants (including restrictive covenants) and indemnities on a several (and not joint or joint and several) basis to which the Selling Equityholder agrees; provided, that any indemnity will (i) be on a *pro rata* basis and (ii) not exceed the total purchase price received by such Equityholder. At least 15 business days prior to any transfer by the Selling Equityholder(s), such Selling Equityholder(s) shall deliver written notice (the "Tag-Along Notice") to all other Equityholders (other than the ~~SFM~~**Soros** Equityholder) specifying the material terms and conditions of the proposed Transfer, including the number of shares to be sold and the price per share, and each such Equityholder may elect to participate in the proposed Transfer up to their pro rata share by delivering written notice to the Selling Equityholder(s) within 10 business days after delivery of the Tag-Along Notice (such Equityholders who timely deliver a valid tag-along election notice, the "Tag-Along Equityholders"). The Selling Equityholder(s) will use commercially reasonable efforts to have the purchaser purchase all shares proposed to be sold by the Selling Equityholder(s) and the Tag-Along Equityholders. If the purchaser refuses to purchase all such shares, the number of shares to be sold to the purchaser by the Selling Equityholder(s) and the Tag-Along Equityholders will be cut back pro rata based on the relative number of all shares owned by such Equityholders in the form of Company Securities.
Drag-Along Rights/ Forced Sale	After the 24-month anniversary of the Company's emergence from bankruptcy, other than with respect to a Transfer to a Permitted Transferee, in the event that the Equityholders holding, together with their Affiliates, in the aggregate, more than 50.1% of the outstanding Company Securities (the "Required Holders"), propose to Transfer all or substantially all of their shares of Company Securities to an unaffiliated third party or parties on an arm's-length basis (a "Majority Sale"), then the Required Holders shall have "drag-along" rights to cause all of the other holders of Company Securities to Transfer all of the Company Securities held by such persons to the proposed transferee(s) under the Majority Sale, at the same price and otherwise on substantially the same terms, and subject to the same conditions, as set forth in the agreements with respect to the Majority Sale. Such dragged holders shall (i) provide customary representations and warranties regarding their legal status and authority, and their ownership of the Company Securities being transferred, and customary (several but not joint) indemnities regarding the same and (ii) not be

	required to agree to any restrictive covenants other than confidentiality and employee non-solicitation or to indemnify or contribute any amount in excess of the total purchase price received by such dragged holder in any such transfer. Such dragged holder shall participate pro rata in any customary (several but not joint) indemnification with respect to matters other than the representations and warranties described in clause (i) above on a *pro rata* basis, it being understood that such indemnification shall not exceed the total purchase price received by such Equityholder. After the 24-month anniversary of the Company's emergence from bankruptcy, the Equityholders holding, together with their Affiliates, in the aggregate, at least 50.1% of the outstanding Company Securities shall have the right to cause the Company to retain a nationally recognized investment bank, law firm and other professional advisors to be selected by the Board to initiate and proceed with a bona-fide process to effectuate a sale of the Company and seek to obtain approval from the Board and Majority Equityholder Approval.
Preemptive Rights	Each Equityholder holding, together with its Permitted Transferees, at least 0.5 % of the outstanding Company Securities, shall be entitled to reasonable and customary equity preemptive rights (including, for the avoidance of doubt, rights related to equity-linked and convertible debt issuances), subject to customary exceptions including for Exempt Issuances below. "Exempt Issuances" shall include (i) securities issued in underwritten, broadly-placed public offerings of securities, (ii) securities issued under employee incentive plans approved by the Board, (iii) securities issued to the counterparty of the underlying transaction in connection with acquisitions, joint ventures, borrowings or other strategic operating transactions, and (iv) other customary exceptions.
Information Rights	At all times prior to the Company completing an initial public offering ("IPO"), the Company shall provide to each Equityholder or such Equityholder's Permitted Transferees on an online data site: (1) audited financial statements within ~~[~~90~~]~~ days after the end of each fiscal year; and (2) unaudited quarterly financial statements within ~~[~~45~~]~~ days after each fiscal quarter end (or, if shorter, in the same time frame required for such financial information to be delivered to lenders under the Company's credit agreement then in effect)~~.~~[2]**, in each case, including an explanation of and bridge for EBITDA.** No such information shall be required to be provided to any

[2] ~~Note to Draft: Certain additional information rights remain subject to ongoing review and negotiation.~~

	Equityholder if the Board determines in good faith that such Equityholder is, or is an affiliate of, a material competitor of the Company; provided, that in no event shall the ~~SFM~~Soros Equityholder be considered a competitor of the Company (provided, that the ~~SFM~~Soros Equityholder shall be subject to the confidentiality provisions and use restrictions with respect to the Company's confidential information). ~~[Certain Equityholders]~~[3]Each Major Equityholder, the Eligible Steerco Members and up to three members of the Ad Hoc Second Lien Group (for so long as such member continues to hold all of the Common Stock issued to such member at Closing), will have the right to obtain such additional information that is reasonably requested (including monthly financial reports and annual budgets), and will have the right to request meetings with management a reasonable number of times per year to discuss the operations and business of the Company. To the extent any Equityholder and its Permitted Transferees acquire additional Company Securities such that such Equityholder and its Permitted Transferees hold at least 10% of the outstanding Company Securities, then such Equityholder shall be entitled to the additional information rights set forth in this paragraph.
Affiliate Transactions	The Company shall not enter into a transaction with affiliates of the Company or its subsidiaries (or the officers, directors, lenders or Equityholders of the Company or its subsidiaries) (an "Affiliate Transaction") unless the terms of such transaction are at least as favorable to the Company as could have been obtained in a comparable arms-length transaction by the Company with an unaffiliated third party as reasonably determined by the Board and if such transaction is reasonably expected to involve greater than $20 million in (a) annual net revenue to the Company in the case of commercial transactions or (b) total consideration in the case of asset sales or any acquisition[4], such transaction is approved by a majority of the disinterested directors then in office. For purposes hereof, Affiliate Transactions shall exclude (i) transactions in respect of credit agreement indebtedness of the Company pursuant to which all creditors similarly situated with the applicable affiliate receive identical treatment to such affiliate or that are expressly permitted by the credit agreement in effect from time to time, (ii) transactions (or series of related transactions) involving less than $2 million in (A) annual net revenue to the Company in the case of commercial transactions or (B) total consideration in the case of the sale of assets or any

~~[3] Note to Draft: Relevant Equityholders to be determined.~~
~~[4] Note to Draft: Additional conditions to be determined.~~

	acquisition, **in each case, on arms-length terms,** (iii) indemnification, expense advancement and expense reimbursement of employees, officers and directors, (iv) transactions subject to preemptive rights, (v) employment agreements, including with respect to employee compensation and benefits, and (vi) intracompany transactions.
Governance Rights	Except as otherwise set forth below for the election of directors, each Class A Share shall be entitled to one vote and the holders thereof shall be entitled to vote for all such matters that are put to the Equityholders for approval under the Company's governing documents and applicable law; provided, the Class B Shares, any equity provided under a management incentive plan, the Special Warrants and the 2L Warrants shall be non-voting except as otherwise provided therein. The number of directors on the Board shall be established at 7 directors. The Board initially shall be composed (the "Board") as follows: (i) David Field (or his replacement, if any) for so long as such person is employed by the Company or its subsidiary or affiliate; (ii) Subject to compliance with Communications Laws, the First Lien Ad Hoc Group and/or their respective Permitted Transferees shall be entitled to nominate 5 directors (the "1L Directors"), 1 of which shall serve as the Chairman of the Board; provided, that (x) the ~~SFM~~**Soros** Equityholder, for so long as it is the ~~SFM~~**Soros** Equityholder, shall be entitled to appoint (A) 3 of the 1L Directors from and after the Closing; and (B) 4 of the 1L Directors at any time when the ~~SFM~~**Soros** Equityholder and its affiliates hold 50.1% or more of the outstanding Common Stock on a fully diluted basis in the aggregate; and (y) the holders of the Class A Shares other than the ~~SFM~~**Soros** Equityholder shall have the right to nominate the 1L Directors that the ~~SFM~~**Soros** Equityholder does not have the right to nominate pursuant to clause (x); and (iii) the Second Lien Ad Hoc Group and/or their respective Permitted Transferees shall be entitled to nominate 1 director who shall be, to the reasonable satisfaction of the Required Consenting First Lien Lenders, an "industry" expert or specialist; provided that if the Second Lien Ad Hoc Group, in the aggregate, owns less than 80% of the aggregate amount of Common Stock (assuming the exercise of 2L Warrants held by a particular holder thereof) issued to the Second Lien Ad

	Hoc Group at Closing or less than 1% of the outstanding Common Stock on a fully diluted basis in the aggregate, they will no longer be entitled to designate a director for election. To the extent that the ~~SFM~~**Soros** Equityholder or the Second Lien Ad Hoc Group loses the ability to appoint or nominate (as applicable) one or more directors above for failing to hold the applicable minimum amount of Common Stock (assuming, in the case of the Second Lien Ad Hoc Group, the exercise of 2L Warrants held by a particular holder thereof), then such Board seat(s) shall be filled by majority vote of the holders of Class A Shares. Any director may be removed for cause from the Board at any time (with or without consent) by a vote of the Class A Shares and the Equityholders designated to appoint or nominate (as applicable) such director shall have the sole right to nominate any replacement thereof. Each of the Major Equityholders, for so long as it is a Major Equityholder, and each Eligible Steerco Member, for so long as it is a Eligible Steerco Member, shall also be entitled to appoint one observer to the Board (and all committees thereof). Such observer to the Board shall be subject to customary confidentiality obligations. A majority of the directors then in office will constitute a quorum; provided, that, a quorum shall require attendance by the director nominated by the Second Lien Ad Hoc Group (subject to adjournment if not present at any duly called meeting, with the adjourned meeting requiring simple majority and permissible on not less than 24 hours' notice). All directors will be entitled to reimbursement of expenses (subject to the Company's expense reimbursement policies in effect from time to time). Any director not employed by an Equityholder will be entitled to mutually agreeable compensation. The costs and expenses incurred by any observer in connection with their service as an observer shall be borne solely by the Equityholder that appointed such observer. The Board nominated at emergence shall remain the Board until completion of the FCC approval process and exercise of the Special Warrants except by written consent of the Required Holders.
Shareholder Action	The Company shall provide advance written notice to all Equityholders prior to taking any action by written consent. Any such notice may be posted to an online data site available to all

	Equityholders.
Protective Provisions (~~SFM~~Soros Equityholder)	So long as the ~~SFM~~Soros Equityholder or its Permitted Transferees is the ~~SFM~~Soros Equityholder, the Company shall not, without the consent of the ~~SFM~~Soros Equityholder, to the extent consistent with Communications Laws: 1. amend, restate or otherwise modify the certificate of incorporation or bylaws in any manner that is adverse to the ~~SFM~~Soros Equityholder; 2. increase or decrease the size of the Board; 3. incur or guarantee any debt for borrowed money other than indebtedness up to the capacity of the Company's financing arrangements in place at the Company's emergence from bankruptcy; 4. authorize or issue any equity or equity-linked securities of the Company that are senior to the Common Stock; 5. hire, fire or change the compensation of the Chief Executive Officer; 6. enter into any acquisition of the securities or assets of another entity (other than purchases of goods in the ordinary course of business), in each case, with value in excess of $[●]; 7. cause the Company to file for bankruptcy or insolvency; 8. increase any line item in the annual operating budget of the Company by more than 5% of the amount of such line item in the prior year's annual operating budget; 9. change the primary business of the Company; or 10. agree or commit to take any of the foregoing actions.
Protective Provisions (Supermajority Equityholder Approval)	The Company shall not, without Supermajority Equityholder Approval, to the extent consistent with Communications Laws: 1. amend, restate or otherwise modify the certificate of incorporation or bylaws; 2. increase or decrease the size of the Board; 3. authorize or issue any equity or equity-linked securities of the Company that are senior to the Common Stock; 4. cause the Company to file for bankruptcy or insolvency; 5. change the primary business of the Company; or 6. agree or commit to take any of the foregoing actions.
Termination of Equity	The Equityholder rights set forth herein (other than Registration

Rights	Rights) shall terminate upon the earlier of (i) an IPO with gross proceeds to the Company of at least $[•] million or (ii) a Transfer of all or substantially all of the Company Securities of the Company in one or a series of related transactions.
Registration Rights	Registration rights of the Equityholders shall be as follows: (i) up to three demand registration rights exercisable by the Major Equityholders collectively after the Company has completed an IPO (with the first demand no earlier than 60 days after the IPO and no more than two demands in any 180-day period), and (ii) unlimited piggyback registration rights exercisable by all Equityholders. Each Equityholder shall be entitled to exercise its registration rights for all Registrable Securities it holds (subject to pro rata underwriter cutbacks, it being understood that management owners may be subject to an underwriter cutback in the absence of a cutback for other Equityholders or to a disproportionate cutback). Each Equityholder holding, together with its Permitted Transferees, at least ~~[•]~~**2%** of the outstanding Common Stock, will, if requested by the managing underwriter, agree to a 180-day lockup period (on customary terms) following the consummation of the IPO. The Company will provide customary indemnification and will pay all expenses of registration, including the expenses (including one counsel) of any demanding Equityholder and the expenses of a single counsel selected by the selling Equityholders as a group in a piggyback registration based on a vote calculated by ownership of Common Stock of such Equityholders. "Registrable Securities" means, at any time, any shares of Common Stock (including shares of Common Stock issuable upon exercise of the Warrants), and any securities issued or issuable in respect of such shares of Common Stock, by way of conversion, exchange, stock dividend, split or combination, recapitalization, merger, consolidation, other reorganization or otherwise. Following an IPO, the Company shall enter into a new registration rights agreement on substantially the same terms as those set forth herein, assuming that the Shareholders' Agreement terminates upon an IPO.
Amendments	Amendments, waivers and modifications to the Shareholders' Agreement shall require approval of the Board and the ~~SFM~~**Soros** Equityholder; provided that no Equityholder shall be disproportionately, materially and adversely affected by such an amendment, waiver or modification without the written consent of such affected Equityholder; provided, further, the ~~SFM~~**Soros** Equityholder shall not be permitted to amend any of the following provisions without obtaining Majority Equityholder Approval

	(without taking into account the ~~SFM~~**Soros** Equityholder): provisions pertaining to Tag-Along Rights, Drag-Along Rights and Forced Sale; Preemptive Rights; Information Rights; the Right of First Offer; provisions pertaining to Affiliate Transactions; and the definition of Majority Equityholder Approval; provided, further, the ~~SFM~~**Soros** Equityholder shall not be permitted to amend the following provision without obtaining Supermajority Equityholder Approval (without taking into account the ~~SFM~~**Soros** Equityholder): Protective Provisions (Supermajority Equityholder Approval); and the definition of Supermajority Equityholder Approval; provided, further, the ~~SFM~~**Soros** Equityholder shall not be permitted to amend the right of any Equityholder or group of Equityholders to nominate a director to the Board without approval from each applicable Equityholder.
Confidentiality	The Shareholders' Agreement shall contain a reasonable and customary confidentiality provision (and use restrictions).
Jurisdiction	Delaware (and the courts located in Wilmington, Delaware).

Before the
FEDERAL COMMUNICATIONS COMMISSION
Washington, D.C. 20554

In re Applications of	)	
	)	
Audacy License, LLC, as Debtor-in-	)	Lead File No. 0000241074
Possession to Audacy License, LLC	)	Lead Call Sign: WROQ

PETITION TO DENY

The Media Research Center (MRC) hereby petitions the Federal Communications Commission (FCC) to deny the above-captioned assignment application and all related assignment applications (the "Soros Assignment Applications").[1] The MRC is America's premiere media watchdog. MRC is a research and education organization operating under Section 501(c)(3) of the Internal Revenue Code.

MRC files this petition to deny because, just months ago, the Soros Fund Management, a firm founded by activist and billionaire George Soros, took steps to become the largest shareholder in Audacy, which owns the second largest number of broadcast radio stations in the country. There is no question that George Soros and his affiliated businesses are looking to control these radio stations to advance their particular brand of activism. Indeed, this transaction has already drawn significant public scrutiny. This is no surprise. After all, Audacy owns and operates 225 local radio stations in 46 markets across the country that air a variety of news, talk, and other programming. The broadcasts from these Audacy-owned stations reach millions of listeners. George Soros and his affiliated businesses launched this significant move into local radio as Audacy is completing a Chapter 11 bankruptcy reorganization.

Audacy filed a series of assignment applications with the Commission seeking FCC approval of its change in ownership as outlined in the bankruptcy proceedings pursuant to

[1] This Petition to Deny applies to all Audacy assignment applications related to this transaction, including the ones listed on FCC, Public Notice, Report No. PN-1-240321-01 (Mar. 21, 2024), https://docs.fcc.gov/public/attachments/DOC-401375A1.pdf.

Section 310 of the Communications Act. On March 21, 2024, the FCC's Media Bureau put the relevant applications out for public comment. This petition to deny is thus timely filed on or before April 22, 2024. The applications identify the involvement that both George Soros and Alexander Soros will play with respect to the transaction.

MRC files this petition to deny because the Communications Act of 1934 provides that the FCC cannot approve assignment applications like these unless the Commission first determines that granting them would serve the public interest. In making this statutorily-required assessment, the Commission must determine at the outset whether the proposed transaction would comply with the specific provisions of the Communications Act, other applicable statutes, and the FCC's own rules. If the transaction would not violate a statute or rule, the Commission then considers whether it could result in public interest harms by substantially frustrating or impairing the objectives or implementation of the Act or related statutes. In the circumstances of a radio station purchase of this size and magnitude, the FCC has an obligation to complete a full and thorough review.

The FCC has an obligation to deny these assignment applications for at least the following reason. In their assignment applications and supporting materials, the Soros groups are asking the FCC to approve this change in ownership without the FCC running its normal, statutorily required process. Specifically, Section 310(b)(4) of the Communications Act provides that no radio station license can be held by any corporation that exceeds 25 percent foreign ownership. Years ago, the FCC set up a process whereby entities can file a petition for declaratory ruling with the agency—at the time the assignment applications are filed—to have the government review and potentially permit ownership interests in excess of this limit. Once filed, those petitions are also subject to Executive Branch review by the Committee for the

Assessment of Foreign Participation in the U.S. Telecommunications Services Sector, known as Team Telecom, to identify and if necessary mitigate any national-security or law-enforcement risks.

In the case of these assignment applications, the Soros group expressly states in their FCC filing that they have determined that the aggregate level of foreign ownership in the company when it emerges from bankruptcy will exceed the 25 percent limit specified in Section 310(b)(4) of the Communications Act due to the various entities that it expects to hold voting or equity interests. But instead of going through the usual petition for declaratory ruling process, which would enable the FCC to review and assess those foreign ownership interests as part of its transaction review, the Soros group asks the FCC to waive that process and put it off until sometime down the road—indicating that those foreign stakeholders will be given "special warrants" in the meantime. The Soros group says that putting off the required foreign ownership review will enable the FCC to expedite its approval of the Soros applications and thus allow them to more quickly realize their ownership interests in and take over the hundreds of local radio stations across the country. That might be true. But the Soros group's interest in expediency does not give the FCC a basis for ignoring the legally required process.

Here are a few specific reasons why the Soros group has failed to make the case that the FCC should create a special Soros shortcut. The vague and undefined "special warrant" process that the Soros groups propose to use—in what appears to be an effort to wall off the foreign ownership interests for the time being—does not allow the FCC to grant the requested waiver. The "special warrant" process offers no credible assurances to the FCC that the foreign "special warrant" holders will not maintain the capability to exercise the type of control or influence over the radio stations that would be permissible under Section 310 of the Communications Act. Nor

have the Soros groups carried their burden of demonstrating that the various radio stations will not feel pressure to abide by the wishes of those foreign "special warrant" holders until after the FCC completes its review of any petition for declaratory ruling that the Soros groups may choose to file down the road.

Finally, while the Soros groups point to the FCC's past statements about the public interest benefits of enabling companies to emerge from bankruptcy proceedings in a timely manner, the Soros groups have not offered any basis for the FCC to determine that this general policy statement applies in this particular case. The Soros filings fail to demonstrate that in this case any interest in the reasonably efficient emergence from bankruptcy cannot be accommodated while also assessing the foreign ownership interests at the same time. Instead, it appears that the Soros groups are simply trying to create an entirely new process or rule under which stations that go through bankruptcy necessarily get special treatment when it comes to the Section 310 process.

The Communications Act does not contain a special Soros shortcut. And the FCC should not countenance this request for one. The FCC has an obligation to deny these assignment applications since the Soros groups have not specified the foreign ownership interest holders nor enabled the FCC and the federal government to review those interests as required by Section 310 of the Communications Act.

Respectfully submitted,

L. Brent Bozell III
President & Founder
Media Research Center
2340 Dulles Corner Blvd
Suite 1000
Herndon, VA 20171

Before the
FEDERAL COMMUNICATIONS COMMISSION
Washington, D.C. 20554

In re Applications of	)	
	)	
Audacy License, LLC, as Debtor-in-	)	Lead File No. 0000241074
Possession to Audacy License, LLC	)	Lead Call Sign: WROQ

MEMORANDUM IN SUPPORT OF PETITION TO DENY

The Media Research Center (MRC) submits the following in support of MRC's pending petition to deny the above-captioned assignment application and all related assignment applications (the "Soros Assignment Applications").

Recent FCC precedent makes clear that the Soros Assignment Applications have not met their burden of showing that this transaction satisfies the Commission's public interest standard. In particular, the Soros Assignment Applications have said nothing at all about their approach to local jobs and the potential for labor reductions at the hundreds of radio stations. And there is reason for concerns about this Soros-backed entity and job losses. See, e.g., Thalia Beaty, George Soros' Open Society Foundations to lay off 40% of staff under son's new leadership AP (July 6, 2023), https://apnews.com/article/george-soros-open-society-foundations-layoffs-5da856adc82b4de8dfe6a74d81b9c4e4 (https://apnews.com/article/george-soros-open-society-foundations-layoffs-5da856adc82b4de8dfe6a74d81b9c4e4).

Just last year, the FCC decided not to approve a broadcast transaction and the agency's Media Bureau issued a hearing designation order based on the applicants failing to make an appropriate showing regarding this localism issue. In particular, the FCC's Media Bureau found in the Tegna-Standard General Hearing Designation Order that substantial and material questions of fact existed regarding whether that transaction "will result in labor reductions at local stations." DA 23-149 at para. 2.

Continuing, the FCC stated that it is "critical . . . that we understand the impact the transaction will likely have on localism and specifically on local jobs at the stations involved." Id. at para. 3. Likewise, the FCC stated that "we recognize that local journalism is the heart of local news and community-responsive programming, and in that context we take seriously concerns that a diminution in the employment of local journalists and other local staff poses a threat to localism." Id. at para. 36. Given the agency's Tegna-Standard General precedent, the Commission cannot approve this transaction on the current record for this reason alone. The Soros Assignment Applications have not made any showing (let alone an adequate one) on the FCC's localism / jobs consideration. This is therefore an additional reason why the FCC cannot approve the Soros Assignment Applications and related waiver request.

The Communications Act does not contain a special Soros shortcut. And the FCC should not countenance this request for one. The FCC has an obligation to deny these assignment applications since the Soros groups have not specified the foreign ownership interest holders nor enabled the FCC and the federal government to review those interests as required by Section 310 of the Communications Act.

Respectfully submitted,

L. Brent Bozell III
Founder and President
Media Research Center
2340 Dulles Corner Blvd
Suite 1000
Herndon, VA 20171

06/20/2024

From: Ira Patasnik
573 Burgundy L
Delray Beach, FL 33484
Email: radiospace@aol.com
Phone: 954-702-1080

To: James Bradshaw
FCC Complaint Bureau
Federal Communications Commission
45 L Street NE
Washington, DC 20554

Hello James,

I am filing and at the FCC online a complaint to block Globalist Geroge Soros from purchasing Audacy Radio Stations. He is a Globalist which is the same as a Communist, Marxist, Nazi and Socialist. They believe in a one world government with a ruling class and the rest of the people as servants. He funds terrorist's organizations, is for open boarders, and funds all the district attorney campaigns in this country that don't prosecute criminals and causes an increase in crime. He funded all the Black Lives Matter Demonstrations that burned down a police station and did major destruction on the west coast in Washington State and Oregon. He is the one funding all the antisemitic demonstrations on our college campuses. While he was born Jewish, he does not practice or follow the religion. He is a globalist that believes in a one world government and hates the United States. I am Jewish and with all due respects, any Jew in the Democratic Party is a Communist and worships Saul Alinsky's Handbook, "Rules for Radicals" on how to overthrow the US Government.

George Soros is a big donator to the Democratic party. He wants to take over Audacy Radio so he can eliminate any conservative talk shows on their radio stations and prevent any Republican from ever winning the Presidency.

It is bad enough that we have 42 Chinese Communist Police Stations in this country and a Communist for an Attorney General weaponizing the Justice Department to prevent a Republican from becoming President. It would be even worse for the FCC to allow this George Soros to take over All the Audacy Radio Stations, using them to create a one-party system here by eliminating conservative talk shows and Republican Political Commercials.

Joseph Goebbels was Hitler's Propaganda Minister. He said that if you control the News Media you can control the minds of the people. Having George Soros owning Audacy and run it would be like selling Audacy Radio to Joseph Goebbels.

Soros should not be allowed to own any radio stations in this country. He has stock in Audacy and Cumulus Radio. That is so wrong. He owns WAQI AM 710 in Miami Florida. When he bought it, he fired all the Anti-Castro and Anti-Communist radio talk show hosts and replaced them with left wing communist. He took the stations 50,000-Watt signal that went into Cuba at Night and chopped it to 6,300 Watts so it could not be heard in Cuba. Knowing he did this you know that he will eliminate any conservative programming on all Audacy Radio Station and will eliminate Republican Political Radio Commercials on the Audacy Radio Stations.

Unless FCC Chairwoman Jessica Rosenworcel is a Communist and hates the United States and does not understand we are a two- party system and a Free Republic and does not want to destroy our country, She and the FCC must stop George Soros who hates the United States and who wants to sell us out to Communist China, the Globalists and the New World Order of One World Government, FCC Chairwoman Jessica Rosenworcel and the FCC Commissioners must block George Soros From Owning any Radio Stations in the United States and remove him from having any stock in any radio corporation or broadcast company.

In no way shape or form should the FCC Fast Track George Soros Purchase of Audacy. He should not be allowed to own any Radio or TV Broadcasting Company in the United States.

It would be like selling Audacy to Joeseph Goebbels.

This is about protecting our country and respecting it. Are the FCC Chairwomen and the FCC Commissioners American Patriots or Communists?

We will be able to tell from your FCC Decision.

Stop George Soros!

Sincerely,
Ira
Mr. Ira Patasnik

PS: Remember, Communist, Marxist, Nazi's, Globalists and Socialists do not believe in God or Religion, Only, in the State with a ruling class and the people as servants. We do not want that for the United States.

Before the
FEDERAL COMMUNICATIONS COMMISSION
Washington, D.C. 20554

In the Matter of	)	
	)	
Audacy License, LLC, Debtor-in-Possession (Assignor)	)	
	)	
and	)	Lead File No.: 0000241074
	)	Lead Call Sign: WROQ
Audacy License, LLC (Assignee)	)	
	)	
Application for Consent to Assignment of Licenses	)	

OPPOSITION TO PETITION TO DENY

Audacy License, LLC, Debtor-in-Possession ("Audacy License DIP"), and its affiliates (collectively, "Audacy"), hereby oppose the "petition to deny" (the "Petition") filed by the Media Research Center ("MRC") on April 22, 2024 in connection with the above-captioned application (the "Application") seeking Commission consent for Audacy's emergence from bankruptcy. As a threshold matter, the Petition is procedurally defective and should be dismissed without consideration. But to the extent the Commission treats the Petition as an informal objection, MRC's purported concern—that the Commission is being asked to consent to the Application without "running its normal, statutorily required process"[1]—is unfounded. Pursuant to well-established precedent, the Commission has determined that granting a limited waiver deferring its foreign ownership review to facilitate a licensee's prompt emergence from bankruptcy is consistent with the Communications Act. Accordingly, the Commission should

[1] Petition at 2.

summarily reject MRC's ill-informed attempt to impede Audacy's reorganization and promptly grant the Application.

I. MRC'S PETITION IS PROCEDURALLY DEFECTIVE

MRC's filing, although styled as a "petition to deny," meets none of the procedural standards for such status and is fatally defective. Foremost of its fatal defects is the fact that MRC lacks standing to object to the Application. Section 309(d)(1) of the Communications Act of 1934, as amended ("Act"), "provides that only a 'party in interest' has standing to file a petition to deny, which must contain specific allegations of fact sufficient to show that the petitioner is, in fact, a party in interest and that a grant of the application would be *prima facie* inconsistent with the public interest."[2] "Generally, in the context of broadcast applications, the Commission has accorded party-in-interest status to petitioners that demonstrate they are (1) competitors in the market suffering signal interference; (2) competitors in the market suffering economic harm; or (3) residents of the station's service area or regular listeners … of the station."[3] And in all cases, "allegations of fact, except for those of which official notice may be taken, must be supported by an affidavit of someone with personal knowledge thereof."[4] Relevant here, "[a]n organization can establish standing on behalf of its members if it provides

---

[2] *Liberman Television of Dallas License LLC, Debtor-in-Possession et al.*, Order, 34 FCC Rcd 8543 ¶ 7 (2019) ("*Liberman Order*"); *see also* 47 U.S.C. § 309(d)(1).

[3] *Id.*

[4] *Id.*

an affidavit or declaration 'of one or more individuals entitled to standing indicating that the group represents local residents and that the petition is filed on their behalf.'"[5]

The Petition fails on all counts. MRC makes no effort to demonstrate that it is a party in interest in this proceeding. The Petition makes no mention of any members of MRC that reside in the service areas or regularly listen to any of Audacy's stations. Indeed, the Petition is entirely devoid of any allegation of injury to MRC (or anyone else) and puts forth no specific allegations of fact showing that the grant of the Application would be *prima facie* inconsistent with the public interest. Critically, MRC failed to provide the affidavit needed to support the allegations of fact that were required to be raised in the Petition. For these deficiencies alone, the Commission should dismiss the Petition without consideration.

Furthermore, MRC did not serve the Petition on Audacy, which is another fatal defect requiring its dismissal. A "pleading is procedurally defective" if it is not "properly serve[d]" as required by Section 309(d)(1) of the Act and Section 1.47 of the Commission's rules.[6] Audacy has not received service of the Petition, and the Petition is not accompanied by a certificate of service or any other evidence that MRC made any attempt at service.

II. THE PROPOSED ISSUANCE OF SPECIAL WARRANTS IS CONSISTENT WITH WELL-ESTABLISHED PRECEDENT

To the extent the Commission elects to treat MRC's submission as an informal objection, the substance of MRC's complaint is meritless. According to MRC, Audacy is attempting to employ an "entirely new" and "vague and undefined 'special warrant' process" to delay Commission review of Audacy's proposed foreign ownership until "sometime down the road"

---

[5] *Id.*

[6] *WRFM(AM), Coudersport, Pennsylvania, Application for Assignment of License and Informal Objection*, Letter Order, 24 FCC Rcd 11814, at 1-2 (MB 2019); *see also* 47 U.S.C. § 309(d)(1); 47 C.F.R. § 1.47.

when the company "may choose" to file a petition for declaratory ruling seeking such review.[7] This specious claim not only mischaracterizes the company's waiver request detailed in the Application, but completely ignores longstanding precedent establishing the Commission-approved special warrant process used in a number of prior transactions to allow licensees to emerge from bankruptcy promptly, while affording the Commission sufficient opportunity to review foreign ownership issues post-emergence.[8]

The relief that Audacy has requested to facilitate its issuance of special warrants—a temporary and limited waiver of Section 1.5000(a)(1) of the Commission's rules, "effectively provid[ing] interim" authority under Section 310(b)(4) of the Act[9]—is fully consistent with this precedent. Indeed, as the Commission has recognized, its grant of a waiver of Section 1.5000(a)(1) and Audacy's issuance of special warrants "would not permit the [company] to 'sidestep' foreign ownership disclosure obligations," but "merely enable [it] to emerge from bankruptcy before filing a petition for declaratory ruling, and, by filing such a petition as

---

[7] Petition at 3, 4.

[8] *See, e.g., Liberman Order* ¶ 14 (affirming that "the Commission's longstanding practice to accommodate federal bankruptcy law" entails granting waivers of Section 1.5000(a)(1) to facilitate debtors' issuance of special warrants and therefore their prompt emergence from bankruptcy); *Alpha Media Licensee LLC, Debtor-in-Possession et al.*, Order, 36 FCC Rcd 10891 ¶¶ 5, 46 (MB 2021) ("*Alpha Order*") (granting a waiver of Section 1.5000(a)(1) to facilitate issuance of special warrants, thereby enabling "prompt emergence from bankruptcy" while "preserving the Commission's ability to review and rule on … foreign ownership following such emergence"); *iHeart Media, Inc., Debtor-in-Possession Seeks Approval to Transfer Control of and Assign FCC Authorizations and Licenses*, Memorandum Opinion and Order, 34 FCC Rcd 2409 ¶ 2 (2019) (authorizing issuance of special warrants "exercisable for common stock … subject to certain conditions"); *Cumulus Media, Inc., Debtor-in-Possession Seeks Approval to Transfer Control of and Assign FCC Authorizations and Licenses*, Memorandum Opinion and Order, 33 FCC Rcd 5243 ¶ 9 (2018) ("*Cumulus Order*") (finding that issuance of special warrants will ensure compliance with Section 310(b)(4), and that any objections to debtor's proposed foreign ownership "may [be] raise[d] in connection with [the] anticipated Petition for Declaratory Ruling," when they "will receive full consideration").

[9] *Alpha Order* ¶¶ 46, 51; *see also* 47 U.S.C. § 310(b)(4); 47 C.F.R. § 1.5000(a)(1).

required by the terms of the waiver, [Audacy] will remain in compliance with the Commission's rules."[10]

Audacy's prompt emergence from bankruptcy, with substantially less debt and improved operational arrangements, is critical to the continued operation of its stations and its ability to remain a competitive radio broadcaster, which in turn will "advance[] the public interest by providing economic and social benefits, especially including the compensation of innocent creditors."[11] Moreover, Audacy has certified to its compliance with Section 310(b) of the Act[12] and acknowledged the Commission's statutory obligation to review the foreign ownership of the emerged company, and accordingly has committed to filing a petition for declaratory ruling within 30 days after its emergence from bankruptcy.[13]

* * *

[10] *Liberman Order* ¶ 14.

[11] *Alpha Order* ¶ 46 (finding that "prompt emergence from bankruptcy is critical to [broadcast licensees'] continued operations"); *see also, e.g.*, *Liberman Order* ¶ 14 (same); *America-CV Station Group, Debtor-in-Possession*, Order, 36 FCC Rcd 7291 ¶ 5 (MB 2021) (same).

[12] *See Cumulus Order* ¶ 9 ("Absent the submission of any properly supported facts that raise an issue as to the validity of the certification, the Commission may properly rely on an applicant's affirmative certification under penalty of perjury that the applicant complies with the foreign ownership provisions of Section 310(b) of the Act.").

[13] Comprehensive Exhibit to the Application at 11. Until such a petition for declaratory ruling is granted, special warrant holders will not have economic or voting interests that would cause them to hold an attributable interest inconsistent with the Commission's rules.

For the foregoing reasons, Audacy respectfully requests that the Commission dismiss the Petition without consideration and promptly grant the Application.

Respectfully submitted,

Andrew P. Sutor, IV
Executive Vice President and General Counsel

Audacy License, LLC, Debtor-in-Possession
Audacy, Inc., Debtor-in-Possession
2400 Market Street, 4th Floor
Philadelphia, PA 19103

May 2, 2024

DECLARATION

I, Andrew P. Sutor, IV, hereby declare under penalty of perjury, as follows:

1. I am Executive Vice President and General Counsel of Audacy License, LLC, Debtor-in-Possession, and Audacy, Inc., Debtor-in-Possession.

2. I have reviewed the foregoing Opposition to Petition to Deny and the facts stated therein are true and correct to the best of my knowledge, information, and belief.

May 2, 2024

Andrew P. Sutor, IV

CERTIFICATE OF SERVICE

I, Bradley Bourne, hereby certify that on this 2nd day of May 2024, I caused to be served a true copy of the foregoing Opposition to Petition to Deny via first-class mail upon the following:

L. Brent Bozell III
President & Founder
Media Research Center
2340 Dulles Corner Blvd
Suite 1000
Herndon, VA 20171

/s/ Bradley Bourne

Bradley Bourne

United States Senate
COMMITTEE ON COMMERCE, SCIENCE,
AND TRANSPORTATION
WASHINGTON, DC 20510–6125
WEBSITE: https://commerce.senate.gov

July 9, 2024

The Honorable Anna Gomez
Commissioner
Federal Communications Commission
45 L Street NE
Washington, D.C. 20554

Dear Commissioner Gomez:

At your nomination hearing in June 2023, you stated that "commissioners should vote on matters of significant public interest."[1] I urge you to abide by your statements to Congress, as well as longstanding Federal Communications Commission (FCC) precedent, and oppose the approval of George Soros's takeover of Audacy's nationwide radio network—including any transfer of licenses—without a Commission-level vote.

By any measure, this proceeding is a matter of significant public interest. It involves the acquisition of the second-largest owner of broadcast radio stations in the nation, with 225 stations in 46 markets.[2] Moreover, the applicants themselves admit that foreign entities will hold substantial ownership interests in these hundreds of broadcast stations—indeed, interests that exceed limits specified in federal law.[3] The applicants have asked for a waiver from the FCC's foreign ownership rule so they can consummate the transaction, get the keys to the stations now, and punt the FCC's vetting of their foreign interest holders until later. The timing of this request—in the final run-up to the federal election—only heightens what is at stake for the nation's media landscape.

I agree with your sworn testimony that matters of significant public interest like this require a Commission-level vote. To protect the interests of the American public, any transfer of Audacy's licenses, particularly one involving a waiver of foreign ownership limits, should be vetted by the

[1] *Federal Communications Commission Nominations: Hearing Before the Senate Committee on Commerce, Science and Transportation*, 118th Cong. (June 22, 2023) (then-nominee Gomez response to Ranking Member Cruz), https://www.commerce.senate.gov/2023/6/nominations-hearing-fcc.
[2] Dana Kennedy and Lydia Moynihan, *Dem-Majority FCC Helping George Soros Fast-Track Takeover of Nationwide Radio Network: 'This Is Scary*,' NEW YORK POST (June 18, 2024), https://nypost.com/2024/06/18/us-news/dem-majority-fcc-helping-george-soros-fast-track-audacy-radio-takeover/.
[3] *Application by Audacy License, LLC, Debtor-in-Possession to the Federal Communications Commission for an assignment of license and transfer of control to implement a joint prepackaged plan of reorganization*, at 9 (filed March 15, 2024) (*Audacy Application*), https://enterpriseefiling.fcc.gov/dataentry/views/public/assignmentDraftCopy?displayType=[%E2%80%A6]a61c89e130d&id=25076f918df1feef018e0a61c89e130d&goBack=N.

full Commission—not rubber-stamped by unaccountable bureaucrats acting under the guise of delegated authority.

While there are many routine administrative matters where subordinate bureaus use delegated authority to act, the review of significant transactions that will have a major impact on consumers—particularly those involving hundreds of millions of dollars or more—is a quintessentially Commission-level matter. That is why, for most of the Commission's history, significant transactions have been subject to a Commission-level vote.[4]

In a major abuse of power, the Commission recently departed from this precedent in its review of the Standard General-TEGNA transaction. Instead of holding an open and transparent Commission-level vote, Chairwoman Jessica Rosenworcel quashed the deal through a bureau-level order.[5] This procedural misdeed earned the Chairwoman a rebuke from Congress[6] and led to an ongoing review by the FCC's Inspector General.[7]

The Commission should not repeat this mistake in its review of the Audacy transaction. Unfortunately, it appears that Soros Fund Management is trying to use the cover of bankruptcy proceedings to avoid Commission review of its takeover of Audacy. Whereas a major broadcast takeover would ordinarily be subject to significant Commission-level oversight to determine its impact on the "public interest," the reorganization application instead cites bureau-level bankruptcy precedent in an attempt to get the license transfers approved through the Media

---

[4] *See, e.g.*, *Applications of Turner Broadcasting System, Inc. and Time Warner, Inc. for Consent to the Transfer of Control of License of Television Station WTBS(TV), Atlanta, Georgia*, Memorandum Opinion and Order, File No. BTCCT-951020KF, FCC 96-405 (Oct. 9, 1996); *Applications of Shareholders of CBS Corporation and Viacom, Inc., for Transfer of Control of CBS Corporation and Certain Subsidiaries, Licensees of KCBS-TV, Los Angeles, CA, et al*, Memorandum Opinion and Order, File Nos. BTCCT-19991116ABA, et al., FCC 00-155 (May 3, 2000); *Applications for Consent to the Transfer of Control of Licenses and Section 214 Authorizations by Time Warner Inc. and America Online*, *Inc., Transferors, to AOL Time Warner Inc., Transferee,* Memorandum Opinion and Order, CS Docket No. 00-30, FCC 01-12 (Jan. 11, 2001); *Applications of Comcast Corporation, General Electric Company and NBC Universal, Inc. for Consent to Assign Licenses and Transfer Control of Licensees*, Memorandum Opinion and Order, MB Docket No. 10-56, FCC 11-4 (Jan. 18, 2011); *Applications of AT&T Inc. and DIRECTV for Consent to Assign or Transfer Control of Licenses and Authorizations, Memorandum Opinion and Order*, MB Docket No. 14-90, FCC 15-94 (July 24, 2015); *Applications of Charter Communications, Inc., Time Warner Cable Inc., and Advance/Newhouse Partnership For Consent to Assign or Transfer Control of Licenses and Authorizations*, Memorandum Opinion and Order, MB Docket No. 15-149, FCC 16-59 (May 5, 2016); *Applications of Tribune Media Company and Sinclair Broadcast Group, Inc. et al*, Hearing Designation Order, MB Docket No. 17-179, et al, FCC 18-100 (Jul. 19, 2018); *Applications of Tribune Media Company and Nexstar Media Group, Inc., et al, Memorandum Opinion and Order*, MB Docket No. 19-30 et al, FCC 19-89 (Sept. 13, 2019).

[5] *Consent to Transfer Control of Certain Subsidiaries of TEGNA Inc. to SGCI Holdings III LLC, et al*, MB Docket No. 22-162, et al, Hearing Designation Order, DA 23-149 (Feb. 24, 2023).

[6] Letter from Ranking Member Ted Cruz and Chair Cathy McMorris Rodgers to Chairwoman Jessica Rosenworcel (April 5, 2023), https://www.commerce.senate.gov/services/files/8273A871-E975-4C80-AFEE-60D519DC7393.

[7] *See* Letter from Ranking Member Ted Cruz and Chair Cathy McMorris Rodgers to Acting Inspector General Sharon Diskin (May 16, 2023), https://www.commerce.senate.gov/2023/5/sen-cruz-rep-mcmorris-rodgers-call-on-fcc-inspector-general-to-probe-handling-of-standard-general-tegna-acquisition; Letter from Acting Inspector General Sharon Diskin to Ranking Member Ted Cruz and Chair Cathy McMorris Rodgers (June 7, 2023) (on file with the Committee).

Bureau's waiver process and delay Commission review of the transaction itself until after the November election.[8] And Chairwoman Rosenworcel, for her part, appears more than happy to play along, having told members of Congress that "[t]he *Bureau staff* will review the record and decide if the transfer in the public interest."[9]

A Commission-level vote is necessary to protect the FCC's accountability to the American public and deliver on the commitments you made to Congress. Consistent with your congressional testimony, it is my expectation that you will demand a Commission-level vote and not sit idly by should the Chairwoman attempt to approve the transfer of Audacy's licenses to the reorganized company under delegated authority.

I request that you respond in writing by July 22, 2024, with a commitment to request that the transaction be reviewed by the full Commission, including any order granting a waiver of the FCC's foreign ownership rules to transfer Audacy's broadcast licenses to the reorganized Soros-backed entity.

Sincerely,

Ted Cruz
Ranking Member

[8] *Audacy Application* at 8–12.
[9] Letter from Chairwoman Jessica Rosenworcel to Representative Chip Roy (April 25, 2024) (emphasis added), https://docs.fcc.gov/public/attachments/DOC-402355A4.pdf.

United States Senate
COMMITTEE ON COMMERCE, SCIENCE, AND TRANSPORTATION
WASHINGTON, DC 20510–6125
WEBSITE: https://commerce.senate.gov

July 9, 2024

The Honorable Geoffrey Starks
Commissioner
Federal Communications Commission
45 L Street NE
Washington, D.C. 20554

Dear Commissioner Starks:

At your nomination hearing in June 2023, you stated that you were to "eager to work with" me in ensuring that significant transactions are voted on by the full Federal Communications Commission (FCC) and not decided by bureaucratic fiat at the whim of the Chairwoman.[1] I urge you to abide by your statements to Congress, as well as longstanding FCC precedent and oppose the approval of George Soros's takeover of Audacy's nationwide radio network—including any transfer of licenses—without a Commission-level vote.

By any measure, this proceeding is a matter of significant public interest. It involves the acquisition of the second-largest owner of broadcast radio stations in the nation, with 225 stations in 46 markets.[2] Moreover, the applicants themselves admit that foreign entities will hold substantial ownership interests in these hundreds of broadcast stations—indeed, interests that exceed limits specified in federal law.[3] The applicants have asked for a waiver from the FCC's foreign ownership rule so they can consummate the transaction, get the keys to the stations now, and punt the FCC's vetting of their foreign interest holders until later. The timing of this request—in the final run-up to the federal election—only heightens what is at stake for the nation's media landscape.

To protect the interests of the American public, any transfer of Audacy's licenses, particularly one involving a waiver of foreign ownership limits, should be vetted and voted on by the full

---

[1] *Federal Communications Commission Nominations: Hearing Before the Senate Committee on Commerce, Science and Transportation*, 118th Cong. (June 22, 2023) (Commissioner Starks response to Ranking Member Cruz), https://www.commerce.senate.gov/2023/6/nominations-hearing-fcc.

[2] Dana Kennedy and Lydia Moynihan, *Dem-Majority FCC Helping George Soros Fast-Track Takeover of Nationwide Radio Network: 'This Is Scary*,' NEW YORK POST (June 18, 2024), https://nypost.com/2024/06/18/us-news/dem-majority-fcc-helping-george-soros-fast-track-audacy-radio-takeover/.

[3] *Application by Audacy License, LLC, Debtor-in-Possession to the Federal Communications Commission for an assignment of license and transfer of control to implement a joint prepackaged plan of reorganization*, at 9 (filed March 15, 2024) (*Audacy Application*), https://enterpriseefiling.fcc.gov/dataentry/views/public/assignmentDraftCopy?displayType=[%E2%80%A6]a61c89e130d&id=25076f918df1feef018e0a61c89e130d&goBack=N.

Commission—not rubber-stamped by unaccountable bureaucrats acting under the guise of delegated authority.

While there are many routine administrative matters where subordinate bureaus use delegated authority to act, the review of significant transactions that will have a major impact on consumers—particularly those involving hundreds of millions of dollars or more—is a quintessentially Commission-level matter. That is why, for most of the Commission's history, significant transactions have been subject to a Commission-level vote.[4]

In a major abuse of power, the Commission recently departed from this precedent in its review of the Standard General-TEGNA transaction. Instead of holding an open and transparent Commission-level vote, Chairwoman Jessica Rosenworcel quashed the deal through a bureau-level order.[5] This procedural misdeed earned the Chairwoman a rebuke from Congress[6] and led to an ongoing review by the FCC's Inspector General.[7]

The Commission should not repeat this mistake in its review of the Audacy transaction. Unfortunately, it appears that Soros Fund Management is trying to use the cover of bankruptcy proceedings to avoid Commission review of its takeover of Audacy. Whereas a major broadcast takeover would ordinarily be subject to significant Commission-level oversight to determine its impact on the "public interest," the reorganization application instead cites bureau-level bankruptcy precedent in an attempt to get the license transfers approved through the Media

---

[4] *See, e.g.*, *Applications of Turner Broadcasting System, Inc. and Time Warner, Inc. for Consent to the Transfer of Control of License of Television Station WTBS(TV), Atlanta, Georgia*, Memorandum Opinion and Order, File No. BTCCT-951020KF, FCC 96-405 (Oct. 9, 1996); *Applications of Shareholders of CBS Corporation and Viacom, Inc., for Transfer of Control of CBS Corporation and Certain Subsidiaries, Licensees of KCBS-TV, Los Angeles, CA, et al*, Memorandum Opinion and Order, File Nos. BTCCT-19991116ABA, et al., FCC 00-155 (May 3, 2000); *Applications for Consent to the Transfer of Control of Licenses and Section 214 Authorizations by Time Warner Inc. and America Online*, *Inc., Transferors, to AOL Time Warner Inc., Transferee,* Memorandum Opinion and Order, CS Docket No. 00-30, FCC 01-12 (Jan. 11, 2001); *Applications of Comcast Corporation, General Electric Company and NBC Universal, Inc. for Consent to Assign Licenses and Transfer Control of Licensees*, Memorandum Opinion and Order, MB Docket No. 10-56, FCC 11-4 (Jan. 18, 2011); *Applications of AT&T Inc. and DIRECTV for Consent to Assign or Transfer Control of Licenses and Authorizations, Memorandum Opinion and Order*, MB Docket No. 14-90, FCC 15-94 (July 24, 2015); *Applications of Charter Communications, Inc., Time Warner Cable Inc., and Advance/Newhouse Partnership For Consent to Assign or Transfer Control of Licenses and Authorizations*, Memorandum Opinion and Order, MB Docket No. 15-149, FCC 16-59 (May 5, 2016); *Applications of Tribune Media Company and Sinclair Broadcast Group, Inc. et al*, Hearing Designation Order, MB Docket No. 17-179, et al, FCC 18-100 (Jul. 19, 2018); *Applications of Tribune Media Company and Nexstar Media Group, Inc., et al, Memorandum Opinion and Order*, MB Docket No. 19-30 et al, FCC 19-89 (Sept. 13, 2019).

[5] *Consent to Transfer Control of Certain Subsidiaries of TEGNA Inc. to SGCI Holdings III LLC, et al*, MB Docket No. 22-162, et al, Hearing Designation Order, DA 23-149 (Feb. 24, 2023).

[6] Letter from Ranking Member Ted Cruz and Chair Cathy McMorris Rodgers to Chairwoman Jessica Rosenworcel (April 5, 2023), https://www.commerce.senate.gov/services/files/8273A871-E975-4C80-AFEE-60D519DC7393.

[7] *See* Letter from Ranking Member Ted Cruz and Chair Cathy McMorris Rodgers to Acting Inspector General Sharon Diskin (May 16, 2023), https://www.commerce.senate.gov/2023/5/sen-cruz-rep-mcmorris-rodgers-call-on-fcc-inspector-general-to-probe-handling-of-standard-general-tegna-acquisition; Letter from Acting Inspector General Sharon Diskin to Ranking Member Ted Cruz and Chair Cathy McMorris Rodgers (June 7, 2023) (on file with the Committee).

Bureau's waiver process and delay Commission review of the transaction itself until after the November election.[8] And Chairwoman Rosenworcel, for her part, appears more than happy to play along, having told members of Congress that "[t]he *Bureau staff* will review the record and decide if the transfer in the public interest."[9]

A Commission-level vote is necessary to protect the FCC's accountability to the American public and deliver on the commitments you made to Congress. Consistent with your congressional testimony, it is my expectation that you will demand a Commission-level vote and not sit idly by should the Chairwoman attempt to approve the transfer of Audacy's licenses to the reorganized company under delegated authority.

I request that you respond in writing by July 22, 2024, with a commitment to request that the transaction be reviewed by the full Commission, including any order granting a waiver of the FCC's foreign ownership rules to transfer Audacy's broadcast licenses to the reorganized Soros-backed entity.

Sincerely,

Ted Cruz
Ranking Member

[8] *Audacy Application* at 8–12.
[9] Letter from Chairwoman Jessica Rosenworcel to Representative Chip Roy (April 25, 2024) (emphasis added), https://docs.fcc.gov/public/attachments/DOC-402355A4.pdf.

United States Senate
COMMITTEE ON COMMERCE, SCIENCE,
AND TRANSPORTATION
WASHINGTON, DC 20510–6125
WEBSITE: https://commerce.senate.gov

August 9, 2024

The Honorable Nathan Simington
Commissioner
Federal Communications Commission
45 L Street NE
Washington, D.C. 20554

Dear Commissioner Simington:

On July 9, 2024, I sent letters to your colleagues, Commissioners Starks and Gomez, urging them to honor their commitments to Congress and insist that any approval of George Soros's takeover of Audacy's nationwide radio network be subject to a vote of the full Federal Communications Commission (FCC).[1] Considering the large number of stations involved, the presence of foreign ownership interests in excess of limits specified in federal law, and the deal's timing in the final run-up to the Presidential election, I argued that a thorough vetting by the full Commission was both an expected duty of the officeholder and necessary to protect the interests of the American public.

Despite Commissioner Gomez's sworn testimony that "commissioners should vote on matters of significant public interest,"[2] and Commissioner Starks's commitment that he was "eager to work with me" in ensuring that significant transactions are voted on by the full Commission,[3] both commissioners refused to follow through on the promises they made to Congress and dodged my basic procedural request.[4] Instead, your Democratic colleagues indicated they were eager to avoid accountability by letting faceless, unelected bureaucrats who were not accountable to the public or the Senate rubber-stamp the deal under the guise of delegated authority.

---

[1] Letter from Ranking Member Ted Cruz to Commissioner Starks (July 9, 2024), https://www.commerce.senate.gov/services/files/016E1D6D-DAE5-4C01-A2D5-D647B46F96BF; Letter from Ranking Member Ted Cruz to Commissioner Gomez (July 9, 2024), https://www.commerce.senate.gov/index.cfm?a=files.serve&File_id=9FB4E85D-5EAD-4DE2-9D5D-0B91E41B44BB.

[2] *Federal Communications Commission Nominations: Hearing Before the Senate Committee on Commerce, Science and Transportation*, 118th Cong. (June 22, 2023) (then-nominee Gomez response to Ranking Member Cruz), https://www.commerce.senate.gov/2023/6/nominations-hearing-fcc.

[3] *Id.* (Commissioner Starks response to Ranking Member Cruz).

[4] Letter from Commissioner Anna Gomez to Ranking Member Ted Cruz (July 22, 2024), https://www.commerce.senate.gov/index.cfm?a=files.serve&File_id=D3851A7B-69CB-41D1-BB23-FEA93F661A05; Letter from Commissioner Geoffrey Starks to Ranking Member Ted Cruz (July 22, 2024), https://www.commerce.senate.gov/index.cfm?a=files.serve&File_id=B380143C-30C9-4865-995A-EC959B430F6F.

In other words, despite their commitments to Congress, both Commissioners Starks and Gomez appear willing to turn a blind eye to Chairwoman Rosenworcel's pattern of abusing delegated authority. This was seen most starkly in the Commission's mishandling of the Standard General-TEGNA transaction, where instead of holding an open and transparent Commission-level vote, the Chairwoman violated FCC precedent and quashed the deal through a bureau-level order.[5]

In your opinion, were your colleagues' responses to my request appropriate? Or are you instead of the view that any transfer of Audacy's licenses requires comprehensive vetting by the full Commission? I ask that you respond in writing by August 23, 2024, including with the same commitment I requested from your colleagues: to insist that the transaction be reviewed by the full Commission, including any order granting a waiver of the FCC's foreign ownership rules to transfer Audacy's broadcast licenses to the reorganized Soros-backed entity.

Sincerely,

Ted Cruz
Ranking Member

[5] Letter from Ranking Member Ted Cruz and Chair Cathy McMorris Rodgers to Chairwoman Jessica Rosenworcel (April 5, 2023), https://www.commerce.senate.gov/services/files/8273A871-E975-4C80-AFEE-60D519DC7393.

CHIP ROY
21st DISTRICT, TEXAS
COMMITTEE ON RULES
COMMITTEE ON JUDICIARY
COMMITTEE ON BUDGET

103 CANNON HOB
WASHINGTON, DC 20515-4321
(202) 225-4236

Congress of the United States
House of Representatives
Washington, DC 20515-4312

April 23, 2024

The Honorable Jessica Rosenworcel
Chairwoman
Federal Communication Commission
45 L Street, NE
Washington, DC 20554

Dear Chairwoman Rosenworcel,

I write today regarding Soros Fund Management's acquisition of over $400 million in debt held by Audacy—the second-largest broadcast radio station owner in the country. Of particular concern, the Soros groups are asking the Federal Communications Commission (FCC) to approve a change in ownership in Audacy without the FCC running its normal, statutorily required process. This transaction, which affects radio stations that reach millions of listeners across the U.S., including in Texas' 21st congressional district, should —at minimum—be subject to rigorous FCC oversight to ensure U.S. radio stations are not subject to undue influence.

As you know, earlier this year, Soros Fund Management—a firm founded by activist and billionaire George Soros—took steps to become the largest shareholder in Audacy. Audacy owns more than 220 local radio stations in over 40 markets that air a variety of news, talk, and entertainment programming. George Soros and his affiliated companies made this extensive move into local radio as Audacy is completing a Chapter 11 bankruptcy reorganization.

Last month, Audacy filed a series of assignment applications with the FCC seeking Commission approval of its change in ownership pursuant to Section 310 of the Communications Act. The public has an opportunity to file petitions to deny the applications seeking FCC approval to assign the Audacy stations to these Soros-aligned entities. The FCC will then presumably issue a decision on the merits soon after.

The Communications Act provides that the FCC cannot approve these assignment applications unless the Commission determines that granting them would serve the public interest. In making this required assessment, the Commission must first determine whether the proposed transaction would comply with the specific provisions of the Communications Act, other applicable statutes, and the FCC's own rules. If the transaction would not violate a statute or rule, the Commission then considers whether it could result in public interest harms by substantially frustrating or impairing the objectives or implementation of the Act or related statutes. The FCC has an obligation to complete a full and thorough review of any radio station purchase of this size and magnitude.

Of particular concern, Section 310(b)(4) of the Communications Act provides that no radio station license can be held by any corporation that exceeds 25 percent foreign ownership. The FCC long ago set up a process whereby entities can file a petition for declaratory ruling with the agency—at the time the assignment applications are filed—to have the government review and potentially permit ownership interests in excess of this limit. Once filed, those petitions are also subject to Executive Branch review by the Committee for the Assessment of Foreign Participation in the U.S. Telecommunications Services Sector, known as Team Telecom, to identify and, if necessary, mitigate any national-security or law-enforcement risks.

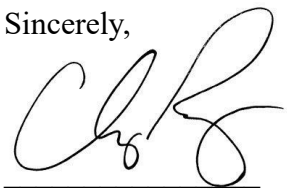
Here, the Soros group expressly states in their FCC filing that they have determined that the aggregate level of foreign ownership in the company when it emerges from bankruptcy will exceed the 25 percent limit specified in Section 310(b)(4) of the Communications Act due to the various entities that it expects to hold voting or equity interests. But instead of going through the usual petition for declaratory ruling process, which would enable the FCC to review and assess those foreign ownership interests as part of its transaction review, the Soros group has asked the FCC to waive that process and put it off until sometime down the road—indicating that those foreign stakeholders will be given "special warrants" in the meantime. The Soros group says that skipping the foreign ownership review at this time will enable the FCC to expedite its approval of the Soros applications and thus allow them to more quickly realize their ownership interests in, and take the reins at, these hundreds of local radio stations across the country. While this may be true, the Soros group's interest in expediency does not obviate the FCC's obligation to follow the law and protect the American people.

Any FCC approval of these applications must be accompanied by a full review of the foreign ownership interests as required by the law, including a resolution of the petition for declaratory ruling that the Soros interests indicate that they plan on filing at a future date. With this in mind, I ask that you respond to the following question by May 7, 2024:

- Will you commit to not creating a Soros shortcut by granting the request for a waiver of Section 310(b)(4) of the Communications Act and relevant FCC rules?

The FCC's review of this Soros transaction will naturally draw close public scrutiny. It is imperative that the FCC run a fair and transparent process—one that abides by the requirements of the law—that thoroughly reviews the concerns posed by foreign ownership of American radio stations.

Sincerely,



Chip Roy
Member of Congress

Congress of the United States

Washington, DC 20515

April 8, 2024

306

The Honorable Jessica Rosenworcel
Chairwoman
Federal Communications Commission
45 L Street NE
Washington, D.C. 20554

Dear Chairwoman Rosenworcel:

I write to you to urge the Federal Communications Commission (FCC), within all applicable rules and regulations, and pursuant to the FCC's public interest mandate pursuant to the Radio Act of 1927 (P.L. 69-632), to thoroughly scrutinize the transfer of ownership of Audacy Inc. to Soros Fund Management. I am concerned, given Audacy's extensive portfolio of local radio stations, that this ownership transfer to a fund that itself is owned by a deeply partisan individual, could have a fundamental impact on the nature of local radio and potentially silence political viewpoints. The FCC's stewardship over AM and FM bandwidth across the United States is critical, and I therefore ask that the commission ensure its due diligence and thoughtful scrutiny over the transfer of ownership of Audacy, Inc. and its portfolio of local radio stations to an investor with a long, well-known track record of pushing a far left, partisan agenda.

AM radio stations are critical forms of media and communication for local communities across the United States. In and around my own district, NY-23, the Buffalo media market remains the top local radio market—specifically AM radio—in the country. Upstate New Yorkers, as is the case elsewhere, rely on local radio to stay up to date on everything from emergency alerts to national and local news. Americans still rely on local radio as one of the last media outlets available for local news, as well as diverse opinions across the political spectrum.

Audacy, Inc., despite its recent financial troubles, remains the nation's second-largest radio company, owning more than 220 stations nationwide. With the acquisition of $400 million of Audacy's debt, The Soros Fund Management will now have significant ownership of Audacy moving forward. This is just the latest in a series of purchases by funds linked to Mr. Soros of media companies—including the purchase in 2023 of Vice Media, and an earlier purchase of Crooked Media.

I believe that this sale is the latest in a series of moves by a partisan, progressive billionaire to consolidate control over the media and flood hundreds of local radio stations with far-left ideology and propaganda. Furthermore, I believe that what we could lose in the process is the unique lifeline that local radio brings through both local connection and diversity of thought that have been so important to Americans, particularly in recent years.

This sale of debt and transfer of ownership to a fund owned by Mr. George Soros suggests a serious effort to silence opposing voices on the airwaves, jeopardizing the future of community-based radio in the process. This matter gives the FCC reason to act with the due diligence with which it has been tasked. I strongly urge the FCC to examine this transfer of ownership with full scrutiny.

Thank you for your attention to this matter and I look forward to your response.

Sincerely,

Nicholas A. Langworthy
Member of Congress