**UNITED STATES BANKRUPTCY COURT**
**SOUTHERN DISTRICT OF TEXAS**
**HOUSTON DIVISION**

| | | |
|---|---|---|
| In re: | ) | Chapter 11 |
| CUMULUS MEDIA INC., *et al.*,[1] | ) | Case No. 26-90346 (ARP) |
| Debtors. | ) | Jointly Administered |

**NOTICE OF FILING OF REDLINE OF MODIFIED JOINT PREPACKAGED CHAPTER 11 PLAN OF REORGANIZATION OF CUMULUS MEDIA INC. AND ITS DEBTOR AFFILIATES**

[Relates to Docket Nos. 20 and 225]

**PLEASE TAKE NOTICE** that on March 5, 2026, the above-captioned debtors and debtor in possession (collectively, the "Debtors") filed the *Joint Prepackaged Chapter 11 Plan of Reorganization of Cumulus Media Inc. and Its Debtor Affiliates* [Docket No. 20] (the "Initial Plan").

**PLEASE TAKE FURTHER NOTICE** that on April 13, 2026, the Debtors filed the *Modified Joint Prepackaged Chapter 11 Plan of Reorganization of Cumulus Media Inc. and Its Debtor Affiliates* [Docket No. 225] (as may be amended, restated, amended and restated, or otherwise modified from time to time, the "Modified Plan").

**PLEASE TAKE FURTHER NOTICE** that attached hereto as **Exhibit 1** is a redline of the changed pages to the Modified Plan marked against the Initial Plan.

[*Remainder of Page Intentionally Blank*]

[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 www.veritaglobal.net/cumulusmedia. The Debtors' service address for purposes of these chapter 11 cases is: 780 Johnson Ferry Road, N.E., Suite 500, Atlanta, Georgia 30342.

Dated: April 13, 2026

**PORTER HEDGES LLP**

*/s/ John F. Higgins*
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M. Shane Johnson (TX Bar No. 24083263)
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**Certificate of Service**

I certify that on April 13, 2026, I caused a copy of the foregoing document to be served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

*/s/ John F. Higgins*
John F. Higgins

# Exhibit 1

## Changed Pages Only Redline of Modified Plan

~~*Solicitation Version*~~

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

| | | |
|---|---|---|
| In re: | ) | Chapter 11 |
| CUMULUS MEDIA INC., *et al.*,[1] | ) | Case No. 26-90346 (ARP) |
| Debtors. | ) | (~~Joint Administration Requested~~**Jointly Administered**) |

**MODIFIED JOINT PREPACKAGED CHAPTER 11 PLAN OF ~~REORGANIZATION~~ REORGANIZATION OF CUMULUS MEDIA INC. AND ITS DEBTOR AFFILIATES**

~~**THIS CHAPTER 11 PLAN IS BEING SOLICITED FOR ACCEPTANCE OR REJECTION IN ACCORDANCE WITH BANKRUPTCY CODE SECTION 1125 AND WITHIN THE MEANING OF BANKRUPTCY CODE SECTION 1126. THIS CHAPTER 11 PLAN WILL BE SUBMITTED TO THE BANKRUPTCY COURT FOR APPROVAL FOLLOWING SOLICITATION AND THE DEBTORS' FILING FOR CHAPTER 11 BANKRUPTCY.~~**THIS CHAPTER 11 PLAN IS BEING SUBMITTED TO THE BANKRUPTCY COURT FOR APPROVAL FOLLOWING SOLICITATION.**

**PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP**
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[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, noticing, and solicitation agent at www.veritaglobal.net/cumulusmedia. The Debtors' service address for purposes of these chapter 11 cases is: 780 Johnson Ferry Road, N.E., Suite 500, Atlanta, Georgia 30342.

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Dated: ~~March 4~~**April 13**, 2026

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21. "2029 Secured Claims" means that portion of the 2029 Debt Claims that are Secured.

22. "2029 Secured Claims Equity Distribution" means a distribution of New Common Stock and/or**, to the extent issued pursuant to the Equity Allocation Mechanism,** Special Warrants to purchase shares of New Common Stock, which New Common Stock (inclusive of**, as applicable,** the shares that may be exercised in connection with ~~the~~**any** Special Warrants) will constitute, in the aggregate, 95% of all of the issued and outstanding New Common Stock issued on the Effective Date, subject to dilution by the Management Incentive Plan and, where applicable, the conversion of any Exit Convertible Notes, and to be allocated among the Holders of Allowed 2029 Secured Claims pursuant to, and subject to the terms and conditions of, the Equity Allocation Mechanism.

23. "2029 Term Loan Claims" means any Claim on account of the 2029 Term Loans or otherwise arising under the 2029 Credit Agreement.

24. "2029 Term Loan Deficiency Claims" means that portion of Claims under the 2029 Credit Agreement that are not Secured.

25. "2029 Term Loan Lenders" means the holders of the 2029 Term Loans.

26. "2029 Term Loans" means the term loans outstanding under the 2029 Credit Agreement.

27. "2029 Trustee" means U.S. Bank Trust Company, National Association, in its capacity as indenture trustee under the 2029 Notes Indenture, and any successor indenture trustee thereto.

28. "510(b) Claim" means any Claim against the Debtors that is subject to subordination under section 510(b) of the Bankruptcy Code, including any Claim arising out of or related to any agreement for the purchase or sale of any Security of the Debtors or any of their Affiliates or any agreements related or ancillary to such agreement for the purchase or sale of any Security of the Debtors or any of their Affiliates.

29. "ABL Agent" means Fifth Third Bank, N.A., in its capacity as administrative agent and collateral agent under the ABL Credit Agreement, and any successor agent thereto.

30. "ABL Agent Advisors" means Riemer & Braunstein LLP and FBT Gibbons LLP.

31. "ABL Agent Fees and Expenses" means the reasonable and documented fees and expenses incurred by the ABL Agent Advisors in connection with the representation of the ABL Agent, regardless of whether such fees and expenses are incurred before, on, or after the date of execution of the Restructuring Support Agreement, incurred through and including the Effective Date, in each case in connection with the negotiation and/or implementation of the Plan and/or the Restructuring Transactions.

32. "ABL Commitment Letter" means that certain Commitment Letter, dated as of March 4, 2026, by and among certain Company Parties and the Consenting ABL Parties,

to any Entity, shall mean the possession, directly or indirectly, of the right or power to direct or cause the direction of the management or policies of such Entity, whether through the ownership of voting securities, by agreement, or otherwise.

**42. "Agent Transfer Expenses" means the reasonable and documented fees and expenses incurred by Bank of America, N.A., both in its capacity as administrative and collateral agent under the (a) 2026 Credit Agreement and related loan documents and (b) 2029 Credit Agreement and related loan documents, as well as any successor agent to Bank of America, N.A. in such capacities, in connection with the transfer of agency responsibilities under the aforementioned credit documents, whether such costs are incurred before or after the effective date of the respective agency transfers.**

~~42~~43. "Allowed" means, with respect to a Claim or Interest (or any portion thereof), the extent to which (a) 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 Plan, 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) 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) such Claim or Interest is expressly deemed Allowed by the Plan or the Cash Collateral Orders; *provided* that, notwithstanding the foregoing, (x) unless expressly waived by the Plan, the Allowed amount of Claims or Interests shall be subject to and shall not exceed the limitations under or maximum amounts permitted by the Bankruptcy Code, including sections 502 or 503 of the Bankruptcy Code, to the extent applicable, and (y) the Reorganized Debtors will retain all Claims and defenses with respect to Allowed Claims or Interests that are Reinstated or otherwise Unimpaired pursuant to the Plan. "Allow," "Allowing," and "Allowance" shall have correlative meanings.

~~43~~44. "Antitrust and Foreign Investment Approvals" means any notification, authorization, approval, consent, filing, application, non-objection, expiration, or termination of applicable waiting period (including any extension thereof), exemption, determination of lack of jurisdiction, waiver, variance, filing, permission, qualification, registration, or notification required under any Antitrust Laws and Foreign Investment Laws.

~~44~~45. "Antitrust Laws" means the Sherman Act of 1890, the Clayton Act of 1914, the Federal Trade Commission Act of 1914, the HSR Act (in each case, as amended), and all other applicable Laws in effect from time to time that are designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolization or restraint of trade or lessening of competition through a merger, acquisition or restructuring process.

~~45~~46. "Amended CEO Agreement" has the meaning set forth in the "Employee Matters Term Sheet" attached to the Restructuring Term Sheet as Exhibit A.

~~46~~47. "Amended CFO Agreement" has the meaning set forth in the "Employee Matters Term Sheet" attached to the Restructuring Term Sheet as Exhibit A.

~~47~~48. "Bankruptcy Code" means Title 11 of the United States Code, 11 U.S.C. §§ 101–1532, as amended.

~~48~~49. "Bankruptcy Court" means the United States Bankruptcy Court for the Southern District of Texas (Houston Division) presiding over the Chapter 11 Cases or, in the event of any withdrawal of reference under 28 U.S.C. § 157, the United States District Court for the Southern District of Texas.

~~49~~50. "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, as applicable to the Chapter 11 Cases and the general, local, and chambers rules of the Bankruptcy Court.

~~50~~51. "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.

~~51~~52. "Cash" means the legal tender of the United States of America and equivalents thereof, including bank deposits and checks.

~~52~~53. "Cash Collateral" has the meaning set forth in section 363(a) of the Bankruptcy Code.

~~53~~54. "Cash Collateral Orders" means the Interim Cash Collateral Order and the Final Cash Collateral Order.

~~54~~55. "Cause of Action" means any action, Claim, cause of action, counterclaim, cross-claim, third-party claim, controversy, remedy, demand, right, action, lien, indemnity, interest, guaranty, suit, obligation, liability, damage, judgment, account, defense, offset, power, privilege, license and franchise of any kind or character whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, contingent or non-contingent, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, disputed or undisputed, secured or unsecured, accrued or unaccrued, assertable directly or derivatively, whether arising before, on, or after the Petition Date, 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, counterclaim or defense including fraud, mistake, duress, and usury, and any other defenses set forth in section 558 of the Bankruptcy Code or similar local, state, or federal U.S. or non-U.S.

law; (e) any state or foreign law pertaining to actual or constructive fraudulent transfer, fraudulent conveyance, or similar Claim; (f) any "lender liability" or equitable subordination Claims or defenses; and (g) the right to object to or otherwise contest any Claims or Interests.

**56. "Certification Deadline" means April 7, 2026, or such later date as may be established pursuant to an order confirming this Plan or any other order of the Bankruptcy Court.**

~~55~~57. "Chapter 11 Cases" means (a) when used with reference to a particular Debtor, the case pending for that Debtor under chapter 11 of the Bankruptcy Code in the Bankruptcy Court and (b) when used with reference to all the Debtors, the procedurally consolidated chapter 11 cases pending for the Debtors in the Bankruptcy Court.

~~56~~58. "Claim" has the meaning ascribed to it in section 101(5) of the Bankruptcy Code.

~~57~~59. "Claims and Noticing Agent" means Kurtzman Carson Consultants, LLC d/b/a Verita Global, the Debtors' ~~proposed~~ claims, noticing, and solicitation agent in the Chapter 11 Cases.

~~58~~60. "Claims Register" means the official register of Claims against the Debtors maintained by the Claims and Noticing Agent.

~~59~~61. "Class" means a category of Holders of Claims or Interests classified together, as set forth in Article III pursuant to sections 1122 and 1123(a)(1) of the Bankruptcy Code.

~~60~~62. "CM/ECF" means the Bankruptcy Court's Case Management and Electronic Case Filing system.

~~61~~63. "Communications Act" means chapter 5 of Title 47 of the United States Code, 47 U.S.C. § 151 *et seq*., as amended.

~~62~~64. "Communications Laws" means the Communications Act and the rules and published policies of the FCC, as promulgated from time to time.

~~63~~65. "Company" has the meaning set forth in the introduction hereof.

~~64~~66. "Company Parties" has the meaning set forth in the Restructuring Support Agreement.

~~65~~67. "Confirmation" means the Bankruptcy Court's entry of the Confirmation Order on the docket of the Chapter 11 Cases, within the meaning of Bankruptcy Rules 5003 and 9021.

~~66~~68. "Confirmation Date" means the date upon which the Bankruptcy Court enters the Confirmation Order on the docket of the Chapter 11 Cases within the meaning of Bankruptcy Rules 5003 and 9021.

~~67~~**69**. "Confirmation Hearing" means the hearing held by the Bankruptcy Court on confirmation of the Plan, pursuant to Bankruptcy Rule 3020(b)(2) and sections 1128 and 1129 of the Bankruptcy Code, as such hearing may be continued from time to time.

~~68~~**70**. "Confirmation Order" means the order of the Bankruptcy Court confirming the Plan under section 1129 of the Bankruptcy Code and approving the Disclosure Statement on a final basis.

~~69~~**71**. "Consenting 2029 Holders" has the meaning set forth in the Restructuring Support Agreement.

~~70~~**72**. "Consenting ABL Lender" means Fifth Third Bank, National Association.

~~71~~**73**. "Consenting ABL Parties" means the Consenting ABL Lender and the ABL Agent.

~~72~~**74**. "Consenting Stakeholders" means, collectively, the Consenting 2029 Holders and the Consenting ABL Parties.

~~73~~**75**. "Consummation" means the occurrence of the Effective Date.

~~74~~**76**. "Cure Claim" means any Claim (unless waived or modified by the applicable counterparty) based upon the Debtors' defaults under any Executory Contract or Unexpired Lease at the time such Executory Contract or Unexpired Lease is assumed by the Debtors pursuant to 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.

~~75~~**77**. "D&O Liability Insurance Policies" means all insurance policies of any of the Debtors for current or former directors', managers', members', and officers' liability issued at any time to or providing coverage to, or for the benefit of, any Debtor, and all agreements, documents, or instruments relating thereto (including any "tail policy") in effect or purchased on or prior to the Effective Date.

~~76~~**78**. "Debtor Release" means the releases set forth at Article VIII.C of the Plan.

~~77~~**79**. "Debtors" has the meaning set forth in the introduction hereof.

~~78~~**80**. "Declaratory Ruling" means a declaratory ruling adopted by the FCC granting the relief requested in the Petition for Declaratory Ruling.

~~79~~**81**. "Definitive Documents" means the (a) Plan; (b) the Confirmation Order; (c) the Disclosure Statement; (d) the Scheduling Order; (e) the Scheduling Motion; (f) the Solicitation Materials; (g) the Cash Collateral Orders; (h) the New Organizational Documents; (i) the Management Incentive Plan; (j) the Restated ABL Documents (including the Restated ABL Credit Agreement); (k) the Plan Supplement; (l) the Equity Plan Securities Documents; (m) the Exit Notes Documents; (n) any key employee retention or incentive plan and any related motion or order; (o) any new or amended employment agreements; and (p) all other material pleadings and/or other material documents filed with the Bankruptcy Court or necessary to implement the

Restructuring Transactions, in each case, including any amendments, modifications, and supplements thereto; provided, for the avoidance of doubt, that any procedural notices or similar filings and related documents are not Definitive Documents.

~~80~~82. "Disallowed" means a Claim or an Interest (or portion thereof) that has been disallowed, denied, dismissed, or overruled pursuant to this Plan, by Final Order of the Bankruptcy Court, or any other court of competent jurisdiction, or pursuant to a settlement.

~~81~~83. "Disclosure Statement" has the meaning set forth in the introduction hereof.

~~82~~84. "Disclosure Statement Order" means the Order of the Bankruptcy Court (which may be the Confirmation Order) approving the Disclosure Statement and Solicitation Materials.

~~83~~85. "Disputed" means, as to a Claim or Interest, any Claim or Interest that is not yet Allowed or Disallowed.

~~84~~86. "Distribution Agent" means the Reorganized Debtors or the Entity or Entities selected by the Reorganized Debtors to make or facilitate distributions contemplated under the Plan, which Entity may include the Claims and Noticing Agent.

~~85~~87. "Distribution Record Date" means the record date for purposes of making distributions under the Plan on account of Allowed Claims, which date shall be **(a)** the Effective Date ~~or such other~~**, for Holders of Claims in Class 3 (ABL Facility Claims), and (b) the** date that is ~~selected by~~**five (5) Business Days before the date** the Debtors~~, with the consent of the Required Consenting 2029 Holders.~~ **submit the FCC Long Form Application, for Holders of Claims in Class 4 (2029 Secured Claims) and Class 5 (Other Funded Debt Claims). The Debtors shall provide at least three (3) Business Days' notice of the Distribution Record Date applicable to Holders of Claims in Class 4 (2029 Secured Claims) and Class 5 (Other Funded Debt Claims) by causing a notice identifying such date to be filed on the docket of these Chapter 11 Cases and posted to the "public side" lender sites maintained by the 2029 Agent and the 2026 Agent.**

~~86~~88. "DTC" means The Depository Trust Company.

~~87~~89. "Effective Date" means the date that is a Business Day selected by the Debtors, with the consent of the Required Consenting 2029 Holders, on which (a) all conditions to the occurrence of the Effective Date have been satisfied or waived in accordance with Article IX.A and/or Article IX.B, (b) no stay of the Confirmation Order is in effect, and (c) the Debtors declare the Plan effective.

~~88~~90. "Entity" means any person, individual, corporation, limited liability company, partnership, joint venture, association, joint stock company, trust, unincorporated organization, Governmental Unit, any agency or political subdivision of any Governmental Unit, or any other entity, whether acting in an individual, fiduciary, or other capacity.

~~89~~91. "Equity Allocation Mechanism" means the methodology for allocating Plan Securities issued under this Plan among the Holders of Allowed 2029 Secured Claims and Holders of Allowed Other Funded Debt Claims, set forth on Exhibit A hereto.

~~90~~92. "Equity Plan Securities" means collectively, the New Common Stock and**, to the extent issued pursuant to the Equity Allocation Mechanism,** the Special Warrants.

~~91~~93. "Equity Plan Securities Documents" means the documentation related to the New Common Stock and**, to the extent issued pursuant to the Equity Allocation Mechanism, the** Special Warrants.

~~92~~94. "Estate" means, with respect to a particular Debtor, the estate created for such Debtor upon commencement of its Chapter 11 Case pursuant to section 541 of the Bankruptcy Code.

~~93~~95. "Exchange Act" means the Securities Exchange Act of 1934.

~~94~~96. "Exculpated Parties" means each of the Debtors and their Estates.

~~95~~97. "Executory Contract" means a contract or lease to which one or more of the Debtors is a party that is subject to assumption or rejection under section 365 of the Bankruptcy Code.

~~96~~98. "Exit Convertible Notes" means the new convertible notes to be issued or caused to be issued by the Reorganized Company on the Effective Date pursuant to the Exit Notes Documents, including the Exit Indenture.

~~97~~99. "Exit Notes Documents" means the Exit Indenture, including any amendments, modifications, or supplements thereto, and together with any related notes, certificates, agreements, documents, and instruments (including any amendments, restatements, supplements, or modifications of any of the foregoing) related thereto or executed in connection therewith.

~~98~~100. "Exit Indenture" means the indenture governing the Exit Convertible Notes, which the Reorganized Company will enter into or cause to be entered into on the Effective Date and shall be in form and substance acceptable to the Required Consenting 2029 Holders and the Debtors.

~~99~~101. "Existing Equity Interests" means the Interests in the Company as of the Petition Date, including 510(b) Claims.

~~100~~102. "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.

~~101~~**103**. "FCC Applications" means collectively, each application, petition, or other request filed with the FCC in connection with the Restructuring Transactions and the Plan, including, without limitation, the FCC Long Form Application.

~~102~~**104**. "FCC Approval" means the FCC's grant of the FCC Long Form Application.

~~103~~**105**. "FCC Licenses" means broadcasting and other licenses, authorizations, waivers, and permits that are issued from time to time by the FCC.

~~104~~**106**. "FCC Long Form Application" means the applications filed with the FCC seeking FCC consent to the Transfer of Control.

~~105~~**107**. "FCC Ownership Procedures Order" means ~~an~~**the** order ~~to be~~ entered by the Bankruptcy Court establishing procedures for, among other things, completion and submission of the Ownership Certification**, as may be amended, supplemented, or modified by further order of the Bankruptcy Court or as otherwise authorized by the Confirmation Order or the terms thereof**.

~~106~~**108**. "File," "Filed," or "Filing" means file, filed, or filing with the Bankruptcy Court, the Clerk of the Bankruptcy Court, or any of its or their authorized designees in the Chapter 11 Cases, including, with respect to a Proof of Claim, the Claims and Noticing Agent.

~~107~~**109**. "Final Cash Collateral Order" means the order entered by the Bankruptcy Court authorizing and approving the use of Cash Collateral on a final basis and setting forth the terms and conditions for the use of Cash Collateral.

~~108~~**110**. "Final Order" means, as applicable, an order or judgment entered by the Bankruptcy Court or other court of competent jurisdiction with respect to the relevant subject matter that has not been reversed, vacated, stayed, modified, or amended, and as to which the time to appeal, seek certiorari or leave to appeal, or move for a new trial, reargument, or rehearing has expired and no appeal, petition for certiorari or motion for leave to appeal, 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 or motion for leave to appeal that has been or may be filed has been resolved by the highest court to which the order or judgment could be appealed or from which certiorari or leave to appeal could be sought or a new trial, reargument or rehearing shall have been denied, resulted in no modification of such order, or has otherwise been dismissed with prejudice; *provided* that the possibility that a motion under Rules 59 or 60 of the Federal Rules of Civil Procedure or any comparable Federal Rule of Bankruptcy Procedure or sections 502(j) or 1144 of the Bankruptcy Code may be filed relating to such order or judgment shall not cause such order or judgment not to be a Final Order.

~~109~~**111**. "Foreign Investment Laws" means applicable Laws that are designed or intended to screen, prohibit, restrict, or regulate foreign investments into such jurisdiction or country, including but not limited to on the basis of cultural, public order or safety, privacy, national, or economic security grounds.

~~110~~112. "General Unsecured Claim" means any Claim against a Debtor that is not a Secured Claim and that is not an Administrative Claim, a Priority Tax Claim, a Professional Fee Claim, a Restructuring Expense, an Other Secured Claim, an Other Priority Claim, an ABL Facility Claim, a 2029 Secured Claim, an Other Funded Debt Claim, an Intercompany Claim, or any 510(b) Claim. For the avoidance of doubt, General Unsecured Claims shall include any Lease Rejection Claim.

**113. "Governance Term Sheet" means the term sheet setting forth the material terms in respect of the corporate governance of the Reorganized Company to be included in the Plan Supplement, including all exhibits and schedules thereto, as it may be altered, amended, modified, or supplemented from time to time in accordance with the terms of the Restructuring Support Agreement.**

~~111~~114. "Governmental Unit" means any U.S. or non-U.S. federal, state, municipal, or other government, or other department, commission, board, bureau, agency, public authority, or instrumentality thereof, or any other U.S. or non-U.S. court or arbitrator; *provided* that "Governmental Unit" as used herein shall include any "governmental unit" as defined in section 101(27) of the Bankruptcy Code.

~~112~~115. "Holder" means an Entity holding a Claim against or an Interest in a Debtor.

~~113~~116. "Holdings" means Cumulus Media New Holdings Inc.

~~114~~117. "HSR Act" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (as amended).

~~115~~118. "Impaired" means, with respect to any Class of Claims or Interests, a Class of Claims or Interests that is impaired within the meaning of section 1124 of the Bankruptcy Code.

~~116~~119. "Intercompany Claim" means a Claim or a Cause of Action against a Debtor held by a Debtor or a Non-Debtor Affiliate.

~~117~~120. "Intercompany Interest" means an Interest in a Debtor held by another Debtor or Non-Debtor Affiliate.

~~118~~121. "Interests" means, collectively, the shares (or any class thereof), common stock, preferred stock, limited partnership units, limited liability company interests, membership interests, and any other equity, ownership, or profits interests of any Debtor, and options, warrants, rights, stock appreciation rights, phantom units, incentives, commitments, calls, redemption rights, repurchase rights, or other securities or arrangements to acquire or subscribe for, or which are convertible into, or exercisable or exchangeable for, the shares (or any class thereof) of, common stock, preferred stock, limited partnership units, limited liability company interests, membership interests, or any other equity, ownership, or profits interests of any Debtor (in each case whether or not arising under or in connection with any employment agreement), and any 510(b) Claim related to the foregoing interests.

~~119~~**122**. "Interim Cash Collateral Order" means the interim order entered by the Bankruptcy Court authorizing, approving, and setting forth the terms and conditions for the use of Cash Collateral on an interim basis.

~~120~~**123**. "Intermediate Holdings" means Cumulus Media Intermediate Inc.

~~121~~**124**. "Judicial Code" means Title 28 of the United States Code, 28 U.S.C. §§ 1–4001.

~~122~~**125**. "Junior Lien Intercreditor Agreement" means that certain Junior Lien Intercreditor Agreement, dated as of May 2, 2024, by and among Intermediate Holdings and Holdings, as borrowers, the 2026 Agent and 2029 Agent, as collateral agent for the secured parties under the Term Loan Credit Agreements, the 2026 Trustee and the 2029 Trustee, as collateral agent for the secured parties under the Notes Indentures, and Bank of America N.A., in its capacity as second priority representative, as may be amended, supplemented, amended and restated, or otherwise modified from time to time.

~~123~~**126**. "Law" means any federal, state, local, or non-U.S. law (including, in each case, any common law), statute, code, ordinance, rule, regulation, decree, injunction, order, ruling, assessment, writ or other legal requirement, or judgment, in each case, that is validly adopted, promulgated, issued, or entered by a Governmental Unit of competent jurisdiction (including the Bankruptcy Court).

~~124~~**127**. "Lease Rejection Claims" means any Claim arising due to a Debtor's rejection of an Unexpired Lease pursuant to section 365 of the Bankruptcy Code, which shall be calculated pursuant to section 502(b)(6) of the Bankruptcy Code.

~~125~~**128**. "Lien" has the meaning set forth in section 101(37) of the Bankruptcy Code.

~~126~~**129**. "Management Incentive Plan" means the management incentive plan to be adopted by the Reorganized Company on the Effective Date, which shall reserve for certain employees, officers, and directors of the Reorganized Company 10% of the New Common Stock on a fully-diluted basis, and the material terms of which shall be fixed by the New Board in its sole discretion, including with respect to the participants, allocation, timing, vesting terms, and the form and structure of the equity compensation to be provided thereunder (each of which shall be determined in good faith); *provided, however*, that such terms shall be consistent in all respects with the "Employee Matters Term Sheet" attached as Exhibit A to the Restructuring Term Sheet.

~~127~~**130**. "MIP Equity Pool" means 10% of the New Common Stock issued on the Effective Date, on a fully-diluted basis, to be reserved to grant awards pursuant to the Management Incentive Plan.

~~128~~**131**. "New ABL Loans" means the new senior secured asset-based revolving loans issued on the Effective Date under the Restated ABL Credit Agreement.

~~129~~132. "New Board" means the board of directors of the Reorganized Company, as initially established on the Effective Date in accordance with the terms of the Plan and the applicable New Organizational Documents.

~~130~~133. "New Class A Common Stock" means the new class A common stock of the Reorganized Company issued on the Effective Date, or upon exercise of the Exit Convertible Notes or**, if applicable, any** Special Warrants.

~~131~~134. "New Class B Common Stock" means the new limited-voting class B common stock of the Reorganized Company issued on the Effective Date, or**, if applicable,** upon exercise of ~~the~~ Special Warrants, the terms of which New Class B Common Stock will provide that it may be ~~converted~~**exchanged** at the election of the Holder into New Class A Common Stock on a one-for-one basis (subject to adjustment for stock splits, combinations, dividends, or distributions with respect to the New Class A Common Stock), subject to a determination by the Reorganized Company that such ~~conversion~~**exchange** would not result in a violation of Communications Laws or impair FCC Approval. **Holders of New Class B Common Stock who are designated as "Foreign Restricted Stockholders" under the New Organizational Documents shall be subject to the limited voting and consent rights and other restrictions applicable to Foreign Restricted Stockholders as set forth in the New Organizational Documents.**

~~132~~135. "New Class B Election" means an election made by a Holder of an Allowed 2029 Secured Claim or Allowed Other Funded Debt Claim on the Ownership Certification that such Holder elects to receive New Class B Common Stock in lieu of New Class A Common Stock.

~~133~~136. "New Common Stock" means, collectively, the New Class A Common Stock and the New Class B Common Stock.

~~134~~137. "New Organizational Documents" means the new Organizational Documents of the Reorganized Company and its direct and indirect subsidiaries (as applicable)**, including the Shareholders' Agreement**.

~~135~~138. "Non-Debtor Affiliate" means any Affiliate of a Debtor that is not a Debtor.

~~136~~139. "Notes Claims" means, collectively, the 2026 Notes Claims and the 2029 Notes Claims.

~~137~~140. "Notes Indentures" means the 2026 Notes Indenture and the 2029 Notes Indenture.

**141. "OCP Order" means the *Order (I) Authorizing the Retention and Compensation of Certain Professionals Utilized in the Ordinary Course of Business and (II) Granting Related Relief* [Docket No. 191]**

~~138~~142. "Opt Out Classes" means, collectively, Class 1 (Other Secured Claims), Class 2 (Other Priority Claims), Class 3 (ABL Facility Claims), Class 4 (2029 Secured Claims), Class 5 (Other Funded Debt Claims), and Class 6 (General Unsecured Claims).

~~139~~143. "Order" means any judgment, order, award, injunction, writ, permit, license, or decree of any Governmental Unit or arbitrator of applicable jurisdiction.

~~140~~144. "Organizational Documents" means, with respect to any Company Party, the documents by which such Company Party was organized or formed (such as a certificate of incorporation, certificate of formation, certificate of limited partnership, or articles of organization, and including, without limitation, any certificates of designation for preferred stock or other forms of preferred equity) or which relate to the internal governance of such Person (such as bylaws, a partnership agreement, or an operating, limited liability company, shareholders, or members agreement).

~~141~~145. "Other Funded Debt Claim" means all (a) 2026 Debt Claims and (b) 2029 Deficiency Claims.

~~142~~146. "Other Funded Debt Claims Equity Distribution" means a distribution of New Common Stock and/or**, to the extent issued pursuant to the Equity Allocation Mechanism,** Special Warrants to purchase shares of New Common Stock, which New Common Stock (inclusive of**, if applicable,** the shares that may be exercised in connection with ~~the~~**any** Special Warrants) will constitute, in the aggregate, 5% of all of the issued and outstanding New Common Stock issued on the Effective Date, subject to dilution by the Management Incentive Plan and, where applicable, the conversion of any Exit Convertible Notes, and to be allocated among the Holders of Allowed Other Funded Debt Claims pursuant to, and subject to the terms and conditions of, the Equity Allocation Mechanism.

~~143~~147. "Other Priority Claim" means any Claim entitled to priority in right of payment under section 507(a) of the Bankruptcy Code, to the extent such Claim has not already been paid during the Chapter 11 Cases, other than: (a) an Administrative Claim; (b) a Cure Claim; or (c) a Priority Tax Claim.

~~144~~148. "Other Secured Claim" means any Secured Claim against the Debtors that is not an ABL Facility Claim or 2029 Secured Claim.

~~145~~149. "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 (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 New Class A Common Stock by the certifying party would result in a violation of FCC ownership rules or be inconsistent with the FCC Approval.

~~146~~150. "Permits" means any license, permit, registration, authorization, approval, certificate of authority, accreditation, qualification, or similar document or authority that has been issued or granted by any Governmental Unit.

~~147~~**151**. "Person" means an individual, a partnership, a joint venture, a limited liability company, a corporation, a trust, an unincorporated organization, a group, a Governmental Unit, or any legal entity or association.

~~148~~**152**. "Petition Date" means the first date any of the Debtors commence the Chapter 11 Cases.

~~149~~**153**. "Petition for Declaratory Ruling" means a filing with the FCC by the Debtors or Reorganized Debtors pursuant to 47 C.F.R. § 1.5000 *et seq*. for the Reorganized Company to exceed the applicable indirect foreign ownership limitations under 47 U.S.C. § 310(b)(4) or any prior FCC declaratory ruling with respect to the Company.

~~150~~**154**. "Plan" has the meaning set forth in the introduction hereof.

~~151~~**155**. "Plan Securities" means collectively, the New Common Stock, the ~~Special Warrants, and the~~ Exit Convertible Notes **and, to the extent issued pursuant to the Equity Allocation Mechanism, the Special Warrants**.

~~152~~**156**. "Plan Supplement" means the compilation of documents and forms of documents, schedules, and exhibits to the Plan that will be filed by the Debtors with the Bankruptcy Court.

~~153~~**157**. "Prepetition Agents" means, collectively, the 2029 Agent, the 2026 Agent, the 2029 Trustee, the 2026 Trustee, and the ABL Agent, and in each case including any successors thereto.

~~154~~**158**. "Prepetition Debt Documents" means the 2029 Credit Agreement, the 2029 Notes Indenture, the 2026 Credit Agreement, the 2026 Notes Indenture, and the ABL Credit Agreement.

~~155~~**159**. "Priority Tax Claim" means any Claim of a Governmental Unit against a Debtor entitled to priority as specified in section 507(a)(8) of the Bankruptcy Code.

~~156~~**160**. "Pro Rata" means, with respect to any distribution on account of an Allowed Claim, the ratio (expressed as a percentage) that the amount of such Allowed Claim bears to the aggregate amount of all Allowed Claims in its Class or other matter so referenced, as the context requires.

~~157~~**161**. "Professional" means any Entity (a) employed pursuant to an Order of the Bankruptcy Court in connection with these Chapter 11 Cases pursuant to sections 327, 328, or 1103 of the Bankruptcy Code and to be compensated for services pursuant to sections 327, 328, 329, 330, 331, or 363 of the Bankruptcy Code or (b) awarded compensation and reimbursement by the Bankruptcy Court pursuant to section 503(b)(4) of the Bankruptcy Code.

~~158~~**162**. "Professional Fee Claim" means a Claim by a Professional seeking an award by the Bankruptcy Court of compensation for services rendered or reimbursement of expenses incurred through and including the Effective Date under sections 330, 331, 503(b)(2),

503(b)(3), 503(b)(4), or 503(b)(5) of the Bankruptcy Code to the extent such fees and expenses have not been previously paid.

~~159~~**163**. "Professional Fee Escrow" means an account, which may be interest-bearing, funded by the Debtors with Cash prior to the Effective Date in an amount equal to the Professional Fee Escrow Amount.

~~160~~**164**. "Professional Fee Escrow Amount" means the aggregate amount of Professional Fee Claims and other unpaid fees and expenses that Professionals estimate in good faith 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 ~~and~~**,** the Ad Hoc Group Advisors**, and the ABL Agent Advisors,** as set forth in Article II.C.3.

~~161~~**165**. "Proof of Claim" means a written proof of Claim Filed against any of the Debtors in the Chapter 11 Cases.

~~162~~**166**. "Regulation D" means Regulation D under the Securities Act.

~~163~~**167**. "Regulation S" means Regulation S under the Securities Act.

~~164~~**168**. "Reinstate," "Reinstated," or "Reinstatement" means with respect to Claims and Interests, that the Claim or Interest shall be rendered Unimpaired in accordance with section 1124 of the Bankruptcy Code.

~~165~~**169**. "Release Opt In Form" means the form to be provided to Holders of Claims and Interests in Class 9 (Existing Equity Interests and 510(b) Claims) through which such Holders may elect to affirmatively opt in to the releases set forth in Article VIII.D of this Plan.

~~166~~**170**. "Release Opt Out Form" means the form to be provided to Holders of Claims in Class 1 (Other Secured Claims), Class 2 (Other Priority Claims), and Class 6 (General Unsecured Claims) through which such Holders may elect to affirmatively opt out of the releases set forth in Article VIII.D of this Plan.

~~167~~**171**. "Released Parties" means, each of, and in each case in its capacity as such: (a) each Debtor; (b) each Reorganized Debtor; (c) each Consenting Stakeholder; (d) the Ad Hoc Group; (e) the 2029 Agent; (f) the 2029 Trustee; (g) the ABL Parties; (h) all Holders of Claims and Interests in Class 9 (Existing Equity Interests and 510(b) Claims) that affirmatively elect to "opt in" to the releases set forth in Article VIII.D of the Plan by checking the box on the Release Opt In Form indicating that they elect to grant the releases provided in the Plan; (i) all Holders of Claims in the Opt Out Classes that abstain from voting on the Plan, vote to accept or reject the Plan, or are presumed to accept the Plan (as applicable) and, in each case, who do not affirmatively opt out of the releases set forth in Article VIII.D of the Plan by checking the box on the applicable ballot or Release Opt Out Form (as applicable) indicating that they opt not to grant the releases provided in the Plan; (j) with respect to each of the foregoing Entities in clauses (a) through (i), each such Entity's current and former Affiliates; (k) with respect to each of the Entities in the foregoing clauses (a) through (j), each such Entity's current and former predecessors, participants, successors, assigns, subsidiaries, direct and indirect equityholders, interest holders, limited partners, co-investors, funds (including affiliated investment funds or

investment vehicles), portfolio companies, and management companies; and (l) with respect to each of the Entities in the foregoing clauses (a) through (k), each such Entity's current and former directors, officers, managers, members, principals, partners, employees, independent contractors, agents, representatives, managed accounts or funds (including any beneficial holders for the account of whom such funds are managed), management companies, fund advisors, investment advisors, advisory board members, financial advisors, partners (including both general and limited partners), consultants, financial advisors, attorneys, accountants, investment bankers, and other professionals; *provided that*, **with respect to the 2029 Agent, the release received by such Entity shall not extend to any Affiliate(s), trading desk(s), fund(s), account, branch, unit, and/or business group(s) of the 2029 Agent (that is not acting at the direction of or for the benefit of the 2029 Agent in its agency capacity) unless such Affiliate(s), trading desk(s), fund(s), account, branch, unit, and/or business group(s) has itself submitted a Ballot or Release Opt In Form (as applicable) or specifically authorized a third party to submit a Ballot or Release Opt In Form (as applicable) on its behalf; *provided further* that,** in each case, an Entity shall not be a Released Party if it (x) elects to opt out of the releases contained in the Plan, if permitted to opt out, or (y) does not elect to opt in to the releases contained in the Plan, if required to opt in.~~.~~

~~168~~172. "Releasing Parties" means, each of, and in each case in its capacity as such: (a) each Debtor; (b) each Reorganized Debtor; (c) each Consenting Stakeholder; (d) the Ad Hoc Group; (e) the 2029 Agent; (f) the 2029 Trustee; (g) the ABL Parties; (h) all Holders of Claims and Interests in Class 9 (Existing Equity Interests and 510(b) Claims) that affirmatively elect to "opt in" to the releases set forth in Article VIII.D of the Plan by checking the box on the Release Opt In Form indicating that they elect to grant the releases provided in the Plan; (i) all Holders of Claims in the Opt Out Classes that abstain from voting on the Plan, vote to accept or reject the Plan or are presumed to accept the Plan (as applicable) and, in each case, who do not affirmatively opt out of the releases set forth in Article VIII.D of the Plan by checking the box on the applicable ballot or Release Opt Out Form (as applicable) indicating that they opt not to grant the releases provided in the Plan; (j) with respect to each of the foregoing Entities in clauses (a) through (i), each such Entity's current and former Affiliates; (k) with respect to each of the Entities in the foregoing clauses (a) through (j), each such Entity's current and former predecessors, participants, successors, assigns, subsidiaries, direct and indirect equityholders, interest holders, limited partners, co-investors, funds (including affiliated investment funds or investment vehicles), portfolio companies, and management companies; and (~~m~~l) with respect to each of the Entities in the foregoing clauses (a) through (k), each such Entity's current and former directors, officers, managers, members, principals, partners, employees, independent contractors, agents, representatives, managed accounts or funds (including any beneficial holders for the account of whom such funds are managed), management companies, fund advisors, investment advisors, advisory board members, partners (including both general and limited partners), consultants, financial advisors, attorneys, accountants, investment bankers, and other professionals; *provided that*, **with respect to the 2029 Agent, the release provided by such Entity shall not extend to any Affiliate(s), trading desk(s), fund(s), account, branch, unit, and/or business group(s) of the 2029 Agent (that is not acting at the direction of or for the benefit of the 2029 Agent in its agency capacity) unless such Affiliate(s), trading desk(s), fund(s), account, branch, unit, and/or business group(s) has itself submitted a Ballot or Release Opt In Form (as applicable) or specifically authorized a third party to submit a Ballot or Release Opt In Form (as applicable) on its behalf; *provided further* that,** in each

case, an Entity shall not be a Releasing Party if it (x) elects to opt out of the releases contained in the Plan, if permitted to opt out, or (y) does not elect to opt in to the releases contained in the Plan, if required to opt in.

~~169~~**173**. "Reorganized Company" means Cumulus Media Inc., as reorganized pursuant to this Plan and the Restructuring Transactions Memorandum, if any, which shall, unless the Company and the Required Consenting 2029 Holders agree otherwise, be a private company.

~~170~~**174**. "Reorganized Debtors" means the Debtors, or any successor(s) or assign(s) thereto, by merger, consolidation, reorganization, or otherwise, in the form of a corporation, limited liability company, partnership, or other form, as the case may be, on and after the Effective Date.

~~171~~**175**. "Required Consenting 2029 Holders" means, as of the relevant date, at least four (4) unaffiliated Consenting 2029 Holders holding at least a majority of the 2029 Debt Claims that are held by Consenting 2029 Holders at the relevant time.

~~172~~**176**. "Required Consenting Stakeholders" means, collectively, the Required Consenting 2029 Holders and the Consenting ABL Parties.

~~173~~**177**. "Restated ABL Credit Agreement" means the amended and restated senior secured asset-based revolving credit agreement to be entered into on the Effective Date by the Reorganized Debtors and the ABL Agent, which shall be consistent with the ABL Commitment Letter and otherwise in form and substance acceptable to the Required Consenting 2029 Holders, the Consenting ABL Parties, and the Debtors.

~~174~~**178**. "Restated ABL Documents" has the meaning set forth in Article IV.B, each of which shall be in form and substance acceptable to the Debtors, the ABL Parties, and the Required Consenting 2029 Holders.

~~175~~**179**. "Restructuring Expenses" means the Ad Hoc Group Fees and Expenses, the ABL Agent Fees and Expenses, **the Agent Transfer Expenses, the Trustee Expenses,** and all other reasonable and documented fees and expenses that are entitled to be paid under the Cash Collateral Orders, in each case in connection with the negotiation and/or implementation of the Restructuring Transactions **(including in connection with the transfer of collateral and agency or trustee roles)**.

~~176~~**180**. "Restructuring Support Agreement" means that certain Restructuring Support Agreement, dated as of March 4, 2026, by and among the Company Parties and the Consenting 2029 Holders, including all exhibits and attachments thereto, and as amended, restated, and supplemented from time to time in accordance with its terms.

~~177~~**181**. "Restructuring Transactions" means the transactions described in Article IV.F.

~~178~~**182**. "Restructuring Transactions Memorandum" means, if any, the summary of transaction steps to complete the Restructuring Transactions contemplated by this Plan, which may be included in the Plan Supplement.

~~179~~**183**. "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.

~~180~~**184**. "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 the Plan, as the same may be amended, modified, or supplemented from time to time.

~~181~~**185**. "Scheduling Motion" means the motion filed with the Bankruptcy Court seeking entry of the Scheduling Order, together with any other pleadings or documents to be filed with the Bankruptcy Court in support of such motion.

~~182~~**186**. "Scheduling Order" means the order of the Bankruptcy Court setting the date of the Confirmation Hearing and granting related relief.

~~183~~**187**. "Secured" means any Claim or portion thereof to the extent (a) secured by a lien on property in which the Debtors have an interest, which lien is valid, perfected, and enforceable pursuant to applicable Law or by reason of a Final Order of the Bankruptcy Court, or that is subject to setoff pursuant to section 553 of the Bankruptcy Code, to the extent of the value of the interest of the holder of such Claim in the Debtors' interest in such property or to the extent of the amount subject to setoff, as applicable, as determined pursuant to section 506(a) and any other applicable provision of the Bankruptcy Code or (b) Allowed, pursuant to the Plan or a Final Order of the Bankruptcy Court, as a secured Claim.

~~184~~**188**. "Securities Act" means the Securities Act of 1933, as amended.

~~185~~**189**. "Security" means a security as defined in section 2(a)(1) of the Securities Act.

**190. "Shareholders' Agreement" means the shareholders' agreement governing the rights of the Holders of Equity Plan Securities on and after the Effective Date, which shall contain terms regarding governance, transfer rights, and/or other matters regarding the Reorganized Company and the Equity Plan Securities.**

~~186~~**191**. "Solicitation Materials" means any documents, forms, ballots, notices, and other materials provided in connection with the solicitation of votes on the Plan pursuant to sections 1125 and 1126 of the Bankruptcy Code, and any procedures established by the Bankruptcy Court with respect to solicitation of votes on the Plan.

~~187~~**192**. "Special Warrants" means warrants issued by the Reorganized Company, with a nominal exercise price, to purchase New Class A Common Stock or New Class B Common Stock, ~~the~~**which the Debtors may issue in their discretion to the extent they determine that such issuance may be required to comply with the Communications Act or the rules and policies of the FCC, or to avoid delay in obtaining FCC Approval, the**

**(x)** terms of which **warrants shall provide that they** shall (~~x~~**i**) be issued solely to the extent necessary to obtain FCC Approval and (~~y~~**ii**) not be exercisable unless such exercise otherwise complies with applicable Law, including that such conversion **into New Common Stock** would not result in a violation of Communications Laws or impair FCC Approval, ~~the~~**and (y)** form of which warrant shall be reasonably acceptable to the Debtors and the Required Consenting 2029 Holders.

~~188~~**193**. "Statutory Fees" means all fees the Debtors are obligated to pay pursuant to 28 U.S.C. § 1930(a)(6), together with interest, if any, pursuant to 31 U.S.C. § 3717.

~~189~~**194**. "Term Loan Claims" means, collectively, the 2026 Term Loan Claims and the 2029 Term Loan Claims.

~~190~~**195**. "Term Loan Credit Agreements" means the 2026 Credit Agreement and the 2029 Credit Agreement.

~~191~~**196**. "Third-Party Release" means the releases set forth at Article VIII.D.

~~192~~**197**. "Transfer of Control" means the transfer of control of any of the subsidiaries of the Company that hold FCC Licenses as a result of the issuance of Plan Securities to Holders of Allowed 2029 Secured Claims and Holders of Allowed Other Funded Debt Claims, and as proposed in the FCC 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.

**198. "Trustee Expenses" means the reasonable and documented fees and expenses incurred by U.S. Bank Trust Company, National Association and any successor indenture trustee thereto, in each case, in its capacity as indenture trustee under the 2026 Notes Indenture whether such costs are incurred before or after the effective date.**

~~193~~**199**. "U.S. Trustee" means the United States Trustee for the Southern District of Texas (Region 7).

~~194~~**200**. "Unexpired Lease" means a lease to which one or more of the Debtors is a party and that is subject to assumption or rejection under sections 365 or 1123 of the Bankruptcy Code, including any modifications, amendments, addenda, or supplements thereto or restatements thereof.

~~195~~**201**. "Unimpaired" means, with respect to a Class of Claims or Interests, a Class of Claims or Interests that is unimpaired within the meaning of section 1124 of the Bankruptcy Code.

~~196~~**202**. "Voting Classes" means, collectively, Classes 3, 4, and 5.

**B.** ***Rules of Interpretation***

For purposes of this Plan: (a) 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

as reasonably practicable following the date when such Professional Fee Claims are Allowed by entry of an Order of the Bankruptcy Court.

To the extent that funds held in the Professional Fee Escrow are unable to satisfy the amount of Allowed Professional Fee Claims owing to the Professionals, each Professional shall have an Allowed Administrative Claim for any such deficiency, which shall be satisfied by the Reorganized Debtors in the ordinary course of business in accordance with Article II.A. After all Allowed Professional Fee Claims have been paid in full, the escrow agent shall promptly return any excess amounts held in the Professional Fee Escrow, if any, to the Reorganized Debtors, without any further action or Order of the Bankruptcy Court.

3. Estimation of Fees and Expenses

To receive payment for unbilled fees and expenses incurred through the Effective Date, the Professionals shall reasonably estimate in good faith their Professional Fee Claims through and including the Effective Date, and shall deliver such estimate to the Debtors ~~and~~, the Ad Hoc Group **Advisors, and the ABL Agent** Advisors (and consult with the Ad Hoc Group Advisors regarding the same) no later than five days prior to the anticipated Effective Date; *provided*, *however*, that such estimate shall not be considered a representation with respect to the fees and expenses of such Professional, and Professionals are not bound to any extent by the estimates. If any of the Professionals fail to provide an estimate or does not provide a timely estimate, the Debtors may estimate the unbilled fees and expenses of such Professional. The total amount so estimated shall be utilized by the Debtors to determine the Professional Fee Escrow Amount.

4. Post-Confirmation Date Fees and Expenses

Except as otherwise specifically provided in this Plan or the Confirmation Order, from and after the Confirmation Date, the Debtors or Reorganized Debtors, as applicable, shall, in the ordinary course of business and without any further notice to or action, Order, or approval of the Bankruptcy Court, pay in Cash the reasonable and documented legal, professional, or other fees and expenses incurred by the Debtors or the Reorganized Debtors**; *provided that*, from and after the Confirmation Date through the Effective Date, on the last business day of each month, the Debtors shall provide the ABL Agent Advisors and the Ad Hoc Group Advisors with a schedule of all such amounts paid during the prior month to any Professional (as defined in the Final Cash Collateral Order), excluding any Professional retained pursuant to the OCP Order**. Upon the Confirmation Date, any requirement that Professionals comply with sections 327 through 331, 363, and 1103 of the Bankruptcy Code, or any Order of the Bankruptcy Court governing the retention or compensation of Professionals in seeking retention or compensation for services rendered after such date shall terminate, and the Debtor or Reorganized Debtors, as applicable, may employ and pay any Professionals in the ordinary course of business without any further notice to or action, Order, or approval of the Bankruptcy Court.

**D. *Priority Tax Claims***

Except to the extent that a Holder of an Allowed Priority Tax Claim and the Debtors (with the consent of the Required Consenting Stakeholders) agree to a less favorable treatment,

interest, fees, and other amounts payable under the 2026 Credit Agreement as of the Petition Date.

iii. The 2029 Deficiency Claims shall be Allowed in the aggregate principal amount of $470,321,003, representing the unsecured portion of the aggregate principal amount outstanding under the 2029 Credit Agreement and 2029 Notes ~~Indentures~~**Indenture**, plus all accrued and unpaid interest, and make-whole premiums and all other accrued and unpaid fees and other expenses payable under the 2029 Credit Agreement and 2029 Notes ~~Indentures~~**Indenture**.

c. *Treatment*: On the Effective Date, each Holder of an Other Funded Debt Claim shall receive its Pro Rata share of the Other Funded Debt Claims Equity Distribution; *provided, however*, that any distributions owing to 2026 Term Loan Lenders shall be turned over to the 2029 Term Loan Lenders and the 2029 Noteholders in accordance with the Junior Lien Intercreditor Agreement; *provided, further*, that, notwithstanding anything in this Plan to the contrary, the Other Funded Debt Claims Equity Distribution shall be made pursuant to, and subject to the terms and conditions of, the Equity Allocation Mechanism.

d. *Voting*: Class 5 is Impaired under this Plan. Each Holder of an Allowed Other Funded Debt Claim will be entitled to vote to accept or reject this Plan.

6. Class 6 – General Unsecured Claims

a. *Classification*: Class 6 consists of all General Unsecured Claims.

b. *Treatment*: Except to the extent that a Holder of an Allowed General Unsecured Claim and the Debtors (in consultation with the Required Consenting 2029 Holders) agrees to a less favorable treatment on account of such Claim or such Claim has been paid or Disallowed by Final Order prior to the Effective Date, on and after the Effective Date, the Reorganized Debtors shall continue to pay or treat each Allowed General Unsecured Claim in the ordinary course of business as if the Chapter 11 Cases had never been commenced, subject to all claims, defenses, or disputes the Debtors and Reorganized Debtors may have with respect to such Claims, including as provided in Article IV.S; *provided* that Allowed Lease Rejection Claims shall be paid in full on the later of (i) the Effective Date or (ii) entry of a Final Order Allowing a Lease Rejection Claim.

c. *Voting*: Class 6 is Unimpaired under this Plan. Each Holder of a General Unsecured Claim will be conclusively presumed to have accepted this Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, each such Holder is not entitled to vote to accept or reject this Plan.

**C. *Issuance and Distribution of the Plan Securities***

On the Effective Date, all Existing Equity Interests shall be cancelled and the Reorganized Company shall issue or cause to be issued, in accordance with the terms of this Plan and the Confirmation Order, the Plan Securities comprising (i) New Common Stock (including the New Common Stock ~~issued on account of the Special Warrants, New Common Stock~~ issuable under **(x)** the Management Incentive Plan, ~~and New Common Stock issuable under~~**(y)** the Exit Notes Documents~~)~~, ~~(ii)~~ **and (z) if applicable, upon exercise of any Special Warrants) (ii) to the extent the Debtors determine in their discretion that the issuance of Special Warrants is necessary or advisable to comply with Communications Laws or to avoid delay in obtaining FCC Approval,** Special Warrants (which~~ shall be issued and~~, subject to Communications Laws and FCC Approval, **shall be** exercisable into New Common Stock as of the Effective Date **in accordance with the Equity Allocation Mechanism**), and (iii) Exit Convertible Notes (which shall be issued and convertible into New Common Stock as set forth in the Exit Notes Documents). All of the Plan Securities issuable under this Plan and the Confirmation Order, when so issued, shall be duly authorized, validly issued, fully paid, and nonassessable. Each distribution and issuance referred to in Article IV hereof shall be governed by the terms and conditions set forth in the Plan applicable to such distribution or issuance and by the terms and conditions of the New Organizational Documents and other instruments evidencing or relating to such distribution or issuance, which terms and conditions shall bind each Entity receiving such distribution or issuance. The allocation of Equity Plan Securities among the Holders of Allowed 2029 Secured Claims and Allowed Other Funded Debt Claims shall be made in accordance with the Equity Allocation Mechanism. The issuance of the New Common Stock by the Reorganized Company, including options, stock appreciation rights, restricted stock units, or other equity awards in connection with the Management Incentive Plan, is authorized without the need for any further corporate action and without any further action by the Holders of Claims or Interests.

The New Common Stock and**, to the extent issued,** Special Warrants shall be issued in accordance with the New Organizational Documents and applicable exemptions under section 1145 of the Bankruptcy Code and/or section 4(a)(2) of the Securities Act and Regulation D promulgated thereunder ("Regulation D"), as applicable.

Any Entity's acceptance of any Plan Security shall be deemed as its agreement to the New Organizational Documents, as the same may be amended or modified from time to time following the Effective Date in accordance with their respective terms, and each such Entity shall be bound thereby in all respects.

**D. *Exit Convertible Notes***

On the Effective Date, the Reorganized Debtors shall be authorized to execute, deliver, and enter into the Exit Notes Documents without further (i) notice to or order or other approval of the Bankruptcy Court, (ii) act or omission under applicable Law, regulation, order, or rule, (iii) vote, consent, authorization, or approval of any Person, or (iv) action by the Holders of Claims or Interests. The Exit Notes Documents shall constitute legal, valid, binding, and authorized joint and several obligations of the applicable Reorganized Debtors, enforceable in accordance with their respective terms and such obligations shall not be enjoined or subject to

is in the best interests of the Debtors, their Estates, and Holders of Claims or Interests, and is fair, equitable, and within the range of reasonableness. Subject to Article VII, all distributions made to Holders of Allowed Claims or Interests in any Class are intended to be and shall be final. The compromises and settlements described herein shall be non-severable from each other and from all other terms of this Plan. In accordance with the provisions of the Plan, pursuant to section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, without any further notice to or action, order, or approval of the Bankruptcy Court, after the Effective Date, the Reorganized Debtors may compromise and settle Claims against, and Interests in, the Debtors and their Estates and Causes of Action against other Entities.

**F.** ***Restructuring Transactions***

On or after the Confirmation Date, the Debtors or Reorganized Debtors, as applicable, shall be authorized to enter into any transactions and take other actions consistent with the Plan and the Confirmation Order as may be necessary or appropriate to effectuate the transactions described in, approved by, contemplated by, or necessary to effectuate the Restructuring Transactions. The applicable Debtors or the Reorganized Debtors will, with the consent of the Required Consenting 2029 Holders, take any actions as may be necessary or advisable to effect a corporate restructuring of the overall corporate structure of the Debtors in accordance with the Restructuring Transactions Memorandum, if any, and the Definitive Documents, including the issuance of all Securities, notes, instruments, certificates, and other documents required to be issued pursuant to the Plan, one or more intercompany mergers, consolidations, amalgamations, arrangements, continuances, restructurings, conversions, dissolutions, transfers, liquidations, or other corporate transactions.

The actions to implement the Restructuring Transactions may include: (1) the execution and delivery of appropriate agreements or other documents of merger, consolidation, amalgamation, arrangement, continuance, restructuring, conversion, disposition, dissolution, transfer, liquidation, spinoff, sale, or purchase containing terms that are consistent with the terms of the Plan and that satisfy the applicable requirements of applicable Law and any other terms to which the applicable Entities may agree; (2) the execution and delivery of appropriate instruments of transfer, assignment, assumption, or delegation of any asset, property, right, liability, debt, or obligation on terms consistent with the terms of the Plan and having other terms for which the applicable Entities agree; (3) the filing of the New Organizational Documents and any appropriate certificates or articles of incorporation, reincorporation, formation, merger, consolidation, conversion, amalgamation, arrangement, continuance, or dissolution pursuant to applicable state law; (4) the issuance of the Equity Plan Securities (including New Common Stock on account of the MIP Equity Pool and**, to the extent issued,** the Special Warrants); (5) the execution and delivery of the New Organizational Documents and any certificates or articles of incorporation, bylaws, or such other applicable formation documents (if any) of each Reorganized Debtor (including all actions to be taken, undertakings to be made, and obligations to be incurred and premiums, fees, and expenses to be paid by the Debtors and/or the Reorganized Debtors, as applicable); (6) the settlement, reconciliation, payment, cancellation, discharge, and/or release, as applicable, of Intercompany Claims consistent with the Plan; (7) the filing of any required FCC Applications; (8) the execution and delivery of any Exit Notes Documents and the issuance of the Exit Convertible Notes in accordance therewith; (9) the execution and delivery of the Restated ABL Documents; (10) the execution and delivery of

Definitive Documents not otherwise included in the foregoing, if any; (11) the implementation of any transaction contemplated by the Restructuring Transactions Memorandum, as applicable; and (12) all other actions that the Debtors or the Reorganized Debtors determine to be necessary or appropriate, including making filings or recordings that may be required by applicable Law in connection with the Plan. The Confirmation Order shall, and shall be deemed to, pursuant to sections 363 and 1123 of the Bankruptcy Code, authorize, among other things, all actions as may be necessary to effect any transaction described in, contemplated by, or necessary to effectuate the Plan.

**G.** ***Reorganized Debtors***

The Reorganized Debtors shall be authorized to adopt any other agreements, documents, and instruments and to take any other actions contemplated under the Plan as necessary to consummate the Plan. Cash payments to be made pursuant to the Plan will be made by the Debtors or Reorganized Debtors. The Debtors and Reorganized Debtors, as applicable, will be entitled to transfer funds between and among themselves as they determine to be necessary or appropriate to enable the Debtors or Reorganized Debtors, as applicable, to satisfy their obligations under the Plan. Except as set forth herein, any changes in intercompany account balances resulting from such transfers will be accounted for and settled in a manner to be determined by the Debtors, with the consent of the Required Consenting 2029 Holders, and will not violate the terms of the Plan.

**H.** ***Corporate Existence***

Except as otherwise provided in this Plan or the Confirmation Order, any agreement, instrument, or other document incorporated in this Plan, the Confirmation Order, or the Plan Supplement, or as a result of the Restructuring Transactions, on the Effective Date, each Debtor shall continue to exist after the Effective Date as a Reorganized Debtor and as a separate corporation, limited liability company, or other form of Entity under governing law with all the powers of such corporation, limited liability company, or other form of Entity, as the case may be, pursuant to the applicable Law in the jurisdiction in which each applicable Debtor is incorporated or formed and pursuant to the respective certificate of incorporation and bylaws (or other analogous formation documents) in effect before the Effective Date, except to the extent such certificate of incorporation and bylaws (or other analogous formation documents) are amended by this Plan, the Confirmation Order, or otherwise, and to the extent such documents are amended, such documents are deemed to be amended pursuant to this Plan or the Confirmation Order, and require no further action or approval (other than any requisite filings required under applicable state, provincial, federal, or foreign law). For the avoidance of doubt, nothing in this Article IV.H prevents, precludes, or otherwise impairs the Reorganized Debtors, or any one of them, from amending or modifying their respective certificate of incorporation and bylaws (or other formation documents), merging, amalgamating, or otherwise restructuring their legal Entity form, without supervision or approval by the Bankruptcy Court, as applicable, and in accordance with applicable non-bankruptcy law after the Effective Date.

securities laws. Notwithstanding anything to the contrary in the Plan, no Entity, including, for the avoidance of doubt, DTC or any transfer agent, shall be entitled to require a legal opinion regarding the validity of any transaction contemplated by the Plan, including, for the avoidance of doubt, whether the initial sale and delivery by the issuer to the holders of the Plan Securities are exempt from registration and/or eligible for DTC book-entry delivery, settlement, and depository services. The Confirmation Order shall provide that DTC or any transfer agent shall be required to accept and conclusively rely upon the Plan or the 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.

**J. *FCC Licenses***

The required FCC Applications shall be filed as promptly as practicable, including the FCC Long Form Application ~~and the Petition for Declaratory Ruling. After such filing is made, any person who thereafter acquires a 2029 Secured Claim or Other Funded Debt Claim may be issued Special Warrants in lieu of any New Common Stock that would otherwise be issued to such Entity under the Plan. In addition~~, the Debtors or Reorganized Debtors, as applicable ~~may, with the consent of the Required Consenting 2029 Holders, request that the Bankruptcy Court implement restrictions on trading of Claims and Interests that might adversely affect the FCC Approval process. The Debtors or Reorganized Debtors, as applicable, shall request that the FCC process the FCC Long Form Application separate and apart from the Petition for Declaratory Ruling. Regardless of whether the FCC consents to the request for separate processing, the~~**. The** Debtors shall diligently prosecute the FCC Applications and shall promptly provide such additional documents or information requested by the FCC in connection with its review of the FCC Applications. ~~In the event the FCC Approval is obtained while the Petition for Declaratory Ruling remains pending, the Debtors (or Reorganized Debtors, as applicable) shall continue to diligently prosecute the Petition for Declaratory Ruling.~~

**Notwithstanding anything to the contrary in the FCC Ownership Procedures Order, the Debtors or Reorganized Debtors, as applicable, shall be permitted but not obligated, in consultation with the Required Consenting 2029 Holders, to give effect to any transfer, sale, or assignment of a 2029 Debt Claim that is agreed or entered into during the period between the Certification Deadline and the Distribution Record Date for purposes of the Equity Allocation Mechanism and distributions of under this Plan. The Debtors or Reorganized Debtors shall not be required to give effect to any such transfer, sale, or assignment if doing so would, in the reasonable determination (made following consultation with the Required Consenting 2029 Holders) of the Debtors or Reorganized Debtors (as applicable), (a) result in a delay in the receipt of FCC Approval or the occurrence of the Effective Date, (b) be inconsistent with any FCC Approval, Communications Laws, or any FCC order then in effect, or (c) otherwise adversely affect the FCC Approval process. If the Debtors or Reorganized Debtors elect not to give effect to any such transfer, sale, or assignment, distributions of the applicable Plan Securities shall be made to the transferor as the Claimholder of record, and the settlement of any resulting obligations between the transferor and the transferee shall be solely a matter between such parties without any obligation or liability of the Debtors, the Reorganized Debtors, or the Distribution Agent; *provided that* to the extent any consent or action is requested or required of the Debtors, the Reorganized Debtors, or the Distribution Agent**

**in order to give effect to any such transfer, sale, or assignment, then the Debtors, the Reorganized Debtors, or Distribution Agent (as applicable) shall use commercially reasonable efforts to provide such consent or action.**

**K.** ***Vesting of Assets in the Reorganized Debtors***

Except as otherwise provided in this Plan or the Confirmation Order, any agreement, instrument, or other document incorporated in this Plan, the Confirmation Order, or the Plan Supplement, or pursuant to any other Final Order of the Bankruptcy Court, on the Effective Date, all property (including all interests, rights, and privileges related thereto) in each Estate, all Causes of Action, and any property acquired by any of the Debtors pursuant to this Plan or the Confirmation Order, including Interests held by the Debtors in any Non-Debtor Affiliates, shall vest in each respective Reorganized Debtor, free and clear of all Liens, Claims, charges, rights, or other encumbrances subject to and in accordance with the Plan. On and after the Effective Date, except as otherwise provided in this Plan or the Confirmation Order, each Reorganized Debtor may operate its business and may use, acquire, or dispose of property and compromise or settle any Claims or Interests or Causes of Action without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code, Bankruptcy Rules. Without limiting the foregoing, the Reorganized Debtors may pay the charges that they incur on or after the Effective Date for professional fees, disbursements, expenses, or related support services without application to the Bankruptcy Court.

**L.** ***Cancellation of Existing Securities and Agreements***

Except for the purpose of evidencing a right to a distribution under this Plan or as otherwise provided in this Plan, the Confirmation Order, or any agreement, instrument, or other document incorporated in this Plan, the Confirmation Order, or the Plan Supplement, on the Effective Date, (1) any certificate, security, share, note, bond, credit agreement, indenture, purchase right, option, warrant, or other instrument or document directly or indirectly evidencing, relating to, or creating any indebtedness or obligation of or ownership interest in the Debtors or giving rise to any Claim or Interest or to any rights or obligations relating to any Claims against or Interests in the Debtors (except such certificates, notes, or other instruments or documents evidencing indebtedness or obligation of or ownership interest in the Debtors that are Reinstated pursuant to the Plan) and any rights of any Holder in respect thereof shall be cancelled without any need for a Holder to take further action with respect thereto, and the duties and obligations of all parties thereto, including the Debtors or the Reorganized Debtors, as applicable, and any Non-Debtor Affiliates, thereunder or in any way related thereto shall be deemed satisfied in full, cancelled, released, discharged, and of no force or effect; and (2) the obligations of the Debtors or the Reorganized Debtors pursuant, relating, or pertaining to any agreements, indentures, certificates of designation, bylaws, or certificate or articles of incorporation or similar documents governing the shares, certificates, notes, bonds, indentures, purchase rights, options, warrants, or other instruments or documents evidencing or creating any indebtedness or obligation of or ownership interest in the Debtors (except such agreements, certificates, notes, or other instruments evidencing indebtedness or obligation of or ownership interest in the Debtors that are specifically Reinstated pursuant to the Plan) shall be released and discharged; *provided*, *however*, that notwithstanding the occurrence of the Confirmation Date or the Effective Date, any such agreement that governs the rights of the Holder of a Claim shall

continue in effect for purposes of: (a) enabling Holders of Allowed Claims and Allowed Interests to receive distributions under the Plan as provided herein; (b) allowing the Distribution Agent to make distributions under the Plan as provided herein; (c) preserving any rights of the Prepetition Agents to payment of fees and expenses as provided under the relevant Prepetition Debt Documents; and (d) preserving the Indemnitees' (as defined in the 2029 Credit Agreement) respective rights to any contingent or indemnification obligations of the Debtors pursuant and subject to the terms of the 2029 Credit Agreement.

On the Effective Date, each holder of a certificate or instrument evidencing a Claim or Interest that is discharged by the Plan shall be deemed to have surrendered such certificate or instrument in accordance with the applicable indenture or agreement that governs the rights of such holder of such Claim or Interest. Such surrendered certificate or instrument shall be deemed cancelled as set forth in, and subject to the exceptions set forth in, this Article IV.L.

**M.** ***Corporate Action***

On the Effective Date, all actions contemplated by this Plan or the Confirmation Order, regardless of whether taken before, on, or after the Effective Date, shall be deemed authorized and approved by the Bankruptcy Court, in all respects, including, as applicable: (1) the implementation of the Restructuring Transactions; (2) the adoption and execution of the New Organizational Documents and any other new corporate governance documents; (3) the selection of the directors and officers for the Reorganized Debtors; (4) the execution and delivery of the applicable Definitive Documents and any related instruments, agreements, guarantees, filings, or other related documents; (5) the issuance of ~~the~~ New Common Stock ~~and~~**,** Exit Convertible Notes**, and to the extent issued pursuant to the Equity Allocation Mechanism, Special Warrants**; (6) the rejection, assumption, or assumption and assignment, as applicable, of Executory Contracts and Unexpired Leases; (7) the implementation of the transactions contemplated by the Restructuring Transactions Memorandum (if applicable); and (8) all other acts or actions contemplated or reasonably necessary or appropriate to promptly consummate the Restructuring Transactions contemplated by the Plan (whether to occur before, on, or after the Effective Date).

On the Effective Date, all matters provided for in this Plan or the Confirmation Order involving the corporate structure of the Debtors or the Reorganized Debtors, and any corporate, limited liability company, or related action required by the Debtors or the Reorganized Debtors in connection with this Plan or the Confirmation Order, **including any direction required to be provided to any of the 2029 Agent, 2026 Agent, 2029 Trustee, or 2026 Trustee to implement the terms of this Plan,** shall be deemed to have occurred **or to have been delivered (as applicable)** in accordance with the Plan and shall be in effect, without any requirement of further action by the security interest Holders, members, directors, or officers of the Debtors or the Reorganized Debtors, as applicable. The authorizations and approvals contemplated by this Article IV.M shall be effective notwithstanding any requirements under non-bankruptcy law.

**N.** ***New Organizational Documents***

On the Effective Date, the New Organizational Documents shall be adopted automatically by the applicable Reorganized Debtors. On or promptly after the Effective Date,

the Reorganized Debtors may file their respective New Organizational Documents and other applicable agreements with the applicable Secretaries of State or other applicable authorities in their respective states, provinces, or countries of incorporation or formation in accordance with the corporate laws of the respective states, provinces, or countries of incorporation or formation. Pursuant to section 1123(a)(6) of the Bankruptcy Code, to the extent applicable to these Chapter 11 Cases, the New Organizational Documents of the Reorganized Debtors will prohibit the issuance of non-voting equity securities.

After the Effective Date, each Reorganized Debtor may amend and restate its limited liability company agreement, 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 Organizational Documents, as applicable.

**On the Effective Date, the Reorganized Company and all holders of New Common Stock and Special Warrants (if any) shall be deemed to be parties to the Shareholders' Agreement, to the extent contemplated thereby, regardless of execution by any such holder, and the Shareholders' Agreement shall be binding on the Reorganized Company and all holders of New Common Stock and Special Warrants (if any), to the extent set forth therein.**

**O.** ***Directors, Managers, and Officers of the Reorganized Debtors***

On the Effective Date, the term of the current members of the board of directors of the Company shall expire, and the existing members of the board of directors of the Company shall be deemed to resign from such boards of directors, and the New Board of the Reorganized Company shall be appointed to the New Board after having been determined and selected by the Required Consenting 2029 Holders in accordance with the Restructuring Support Agreement and the New Organizational Documents. The existing board members or managers of the Debtor subsidiaries of the Company, and the officers of each of such Reorganized Debtors, as applicable, shall continue in their existing positions as of the Effective Date, subject to the terms of the New Organizational Documents. Notwithstanding the foregoing, the members of the New Board shall not be constrained in their ability to replace any of the existing board members, managers or officers of the Debtor subsidiaries. Pursuant to section 1129(a)(5) of the Bankruptcy Code, the Debtors will disclose in advance of the Confirmation Hearing as part of the Plan Supplement, to the extent known at such time, the identity and affiliations of any Person proposed to serve on the New Board or as an officer of any of the Reorganized Debtors.

Except as otherwise provided in the Plan, the Confirmation ~~Orders~~**Order**, the Plan Supplement, or the New Organizational Documents, the officers of the Debtors immediately before the Effective Date, as applicable, shall serve as the initial officers of the Reorganized Debtors on the Effective Date.

**P.** ***Liability of Officers, Directors, and Agents***

The provisions of section 1125(e) of the Bankruptcy Code govern the protection from liability with respect to all matters governed by section 1125(e) of the Bankruptcy Code. The Debtors and their successors (and the officers, directors or agents of the Debtors or their

successors) have no liability for conduct that was authorized by an Order of the Bankruptcy Court. With respect to conduct during the period from the Petition Date through the Effective Date, the Debtors and their successors (and the officers, directors or agents of the Debtors or their successors) may be subject to liability only for conduct that constituted: (i) actual fraud, (ii) gross negligence, or (iii) willful misconduct; *provided* that the provisions of this Article IV.P apply only to the extent that such limitations on liability exist under applicable non-bankruptcy law. Notwithstanding this Article IV.P, this Plan does not limit liability for conduct for which the Bankruptcy Court's approval was required by applicable Law, but for which approval was not granted.

**Q.** ***Effectuating Documents; Further Transactions***

On and after the Effective Date, the Reorganized Debtors, and their respective officers, directors, members, or managers (as applicable), 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 Restructuring Transactions, the **Restated ABL Documents, the** New Organizational Documents , the Exit Notes Documents**, the Special Warrant Agreement (if applicable),** and the Securities issued pursuant to the Plan, including ~~the New Common Stock~~**any applicable Plan Securities**, and any and all other agreements, documents, securities, filings, and instruments relating to the foregoing in the name of and on behalf of the Reorganized Debtors, without the need for any approvals, authorization, or consents except for those expressly required pursuant to the Plan. The authorizations and approvals contemplated by this Article IV.Q shall be effective notwithstanding any requirements under non-bankruptcy Law.

**R.** ***Section 1146 Exemption***

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 pursuant to the Plan or the Confirmation Order (including under any of the Definitive Documents and related documents) shall not be subject to any stamp tax, document recording tax, conveyance fee, intangibles, or similar tax, mortgage tax, real estate transfer tax, personal property transfer tax, mortgage recording tax, sales or use tax, Uniform Commercial Code **filing** or recording fee, regulatory filing or recording fee, or other similar tax or governmental assessment in the United States, and the Confirmation Order shall direct and be deemed to direct the appropriate state or local governmental officials or agents to forgo the collection of any such tax or governmental assessment and to accept for filing and recordation instruments or other documents pursuant to such transfers of property without the payment of any such tax or governmental assessment. Such exemption specifically applies, without limitation, to (1) the creation, modification, consolidation, or recording of any mortgage, deed of trust, Lien, or other security interest, or the securing of additional indebtedness by such or other means, (2) the making or assignment of any lease or sublease, (3) any Restructuring Transaction authorized by the Plan, and (4) the making or delivery of any deed or other instrument of transfer under, in furtherance of, or in connection with the Plan, including (a) any merger agreements; (b) agreements of consolidation, restructuring, disposition, liquidation, or dissolution; (c) deeds; (d) bills of sale; (e) assignments

be deemed assumed as of the Confirmation Date pursuant to sections 365 and 1123(b)(2) of the Bankruptcy Code.

**V. *Dissolution of Certain Debtors***

On or after the Effective Date, certain of the Debtors may be dissolved without further action under applicable Law, regulation, Order, or rule, including any action by the stockholders, members, the board of directors, or similar governing body of the Debtors or the Reorganized Debtors; *provided* that, subject in all respects to the terms of the Plan, the Reorganized Debtors shall have the power and authority to take any action necessary to wind down and dissolve the applicable Debtors, and may, to the extent applicable: (1) file a certificate of dissolution for such Debtors, together with all other necessary corporate and company documents, to effect such Debtors' dissolution under the applicable Laws of their states or jurisdictions of formation; (2) complete and file all final or otherwise required federal, state, and local tax returns and pay taxes required to be paid for such Debtors, and pursuant to section 505(b) of the Bankruptcy Code, request an expedited determination of any unpaid tax liability of any such Debtors or their Estates, as determined under applicable tax laws; and (3) represent the interests of the Debtors or their Estates before any taxing authority in all tax matters, including any action, proceeding or audit.

**W. *Private Company***

The Reorganized Company intends to take steps necessary to be a private company upon the Effective Date or as soon as reasonably practicable thereafter in accordance with and to the extent permitted by the Securities Act and the Exchange Act and the issuer of the Exit Convertible Notes, if not the Reorganized Company, shall be a private company. The Plan Securities will not be listed on any recognized U.S. or foreign stock exchange. As a private company, the Reorganized Company and the issuer of the Exit Convertible Notes, if different, will not be subject to the reporting requirements of the Securities Act or the Exchange Act or any stock exchange disclosure requirements, and holders of the Plan Securities will not be entitled to any information except as expressly required by the applicable governance documents.

To the extent the following actions have not been completed on or prior to the Effective Date, the Debtors or the Reorganized Debtors, as applicable, shall be and shall be authorized to do any of the following: (1) take all actions reasonably necessary or desirable to deregister under the Exchange Act, as promptly as practicable, in compliance with SEC rules, (2) file post-effective amendments to terminate all of the Company's currently effective registration statements under the Securities Act, (3) file a Form 15 notifying the SEC of the suspension of the Company's duty to file reports under section 15(d) of the Exchange Act, and/or (4) take all actions and enter into any such transactions reasonably necessary or desirable to ensure (A) that the Plan Securities shall not be listed on a public securities exchange and that the Debtors shall not be required to list the Plan Securities on a securities exchange, except, in each case, as otherwise may be required pursuant to the New Organizational Documents or the ~~Special Warrants or the~~ Exit Notes Documents, **or the Special Warrants (if any),** as applicable, and (B) that the Debtors and the Reorganized Debtors shall not be voluntarily subjected to any reporting requirements promulgated by the SEC, in each case, subject to compliance with applicable Law.

non-Debtor party thereto to terminate such Executory Contract or Unexpired Lease or to exercise any other rights with respect thereto.

The Debtors reserve the right (with the consent of the Required Consenting 2029 Holders) to alter, amend, modify or supplement the Schedule of Rejected Executory Contracts and Unexpired Leases, including to add or remove any Executory Contracts and Unexpired Leases, at any time up to and including forty-five days after 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.

**B.** ***Claims Based on Rejection of Executory Contracts and Unexpired Leases***

Unless otherwise provided by a Final Order of the Bankruptcy Court, all Proofs of Claim with respect to Claims arising from the rejection of Executory Contracts or Unexpired Leases, including Lease Rejection Claims, pursuant to the Plan or the Confirmation Order, if any, must be Filed with the Bankruptcy Court within 21 days after the later of (1) entry of an Order of the Bankruptcy Court (including the Confirmation Order) approving such rejection and (2) the effective date of such rejection. **Any Claims arising from the rejection of an Executory Contract or Unexpired Lease not Filed with the Bankruptcy Court within such time shall be Disallowed, forever barred from assertion, and shall not be enforceable against the Debtors or the Reorganized Debtors, the Estates, or their property.** All Claims arising from the rejection by any Debtor of any Executory Contract or Unexpired Lease, including Lease Rejection Claims, pursuant to section 365 of the Bankruptcy Code shall be treated as General Unsecured Claims pursuant to Article III of the Plan and may be objected to in accordance with the provisions of Article VI of the Plan and the applicable provisions of the Bankruptcy Code and Bankruptcy Rules.

**C.** ***Cure of Defaults for Assumed Executory Contracts and Unexpired Leases***

The Debtors or the Reorganized Debtors, as applicable, shall pay any undisputed portion of a Cure Claim, if any, on (1) the Effective Date or as soon as reasonably practicable thereafter, for Executory Contracts and Unexpired Leases assumed as of the Effective Date, (2) in the ordinary course of the Debtors' business in accordance with the terms of such Executory Contract or Unexpired Lease, or (3) the assumption effective date, if different than the Effective Date. The Debtors or the Reorganized Debtors, as applicable, may agree with the applicable counterparty to an Executory Contract or Unexpired Lease to be assumed to segregate the aggregate amount of the disputed portion of a Cure Claim on the Effective Date. Within seven days of the resolution of the disputed portion of a Cure Claim (whether by Order of the **Bankruptcy** Court or agreement among the parties), the Debtors or the Reorganized Debtors, as applicable, shall pay the disputed portion of the Cure Claim to the applicable counterparty. Any Cure Claim on account of a monetary default shall be deemed fully satisfied, released, and discharged upon payment by the Debtors or the Reorganized Debtors of the Cure Claim; *provided* that nothing herein shall prevent the Reorganized Debtors from paying any Cure Claim despite the failure of the relevant counterparty to File such request for payment of such Cure Claim. The Reorganized Debtors also may settle any Cure Claim without any further notice to or action, Order, or approval of the Bankruptcy Court.

Securities shall be made to such Holders in exchange for such Securities, which shall be deemed cancelled as of the Effective Date.

**B. *Distribution Agent***

Except as otherwise provided in the Plan, all distributions under the Plan shall be made by the Distribution Agent in accordance with the Plan; *provided* that initial distributions of the Exit Convertible Notes shall be made to or at the direction of the Exit Indenture's trustee for further distribution in accordance with the Exit Notes Documents. The Distribution Agent may hire professionals or consultants to assist with making disbursements. The Distribution Agent shall not be required to give any bond or surety or other security for the performance of its duties unless otherwise ordered by the Bankruptcy Court.

**C. *Distribution Record Date***

On the ~~Effective~~**Distribution Record** Date, the Claims Register shall be closed and the Distribution Agent shall be authorized and entitled to recognize only those record Holders, if any, listed on the Claims Register as of the close of business on the Distribution Record Date. The Distribution Agent shall have no obligation to recognize any transfer of Claims occurring on or after the Distribution Record Date. In addition, with respect to payment of any Cure Claims or disputes over any Cure Claims, neither the Debtors nor the Distribution Agent shall have any obligation to recognize or deal with any party other than the non-Debtor party to the applicable Executory Contract or Unexpired Lease as of the Effective Date, even if such non-Debtor party has sold, assigned, or otherwise transferred its Cure Claim. ~~Notwithstanding the foregoing, the Distribution Record Date shall not apply to distributions in respect~~**The Holders** of Securities deposited with DTC or another similar securities depository~~, the Holders of which~~ shall receive distributions, if any, in accordance with the customary exchange procedures of DTC, another similar securities depository, or this Plan. For the avoidance of doubt, in connection with a distribution through the facilities of DTC (if any), DTC shall be considered a single Holder for purposes of distributions.

**D. *Rights and Powers of Distribution Agent***

1. Powers of Distribution Agent

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 the Plan; (b) make all distributions contemplated hereby; (c) employ professionals to represent it with respect to its responsibilities; and (d) exercise such other powers as may be vested in the Distribution Agent by Order of the Bankruptcy Court, pursuant to the Plan, or as deemed by the Distribution Agent to be necessary and proper to implement the provisions hereof.

2. Expenses Incurred On or After the Effective Date

Except as otherwise ordered by the Bankruptcy Court and subject to the prior consent of the Reorganized Debtors, the amount of any reasonable and documented fees and out-of-pocket expenses incurred by the Distribution Agent on or after the Effective Date (including taxes) and any reasonable compensation and out-of-pocket expense reimbursement claims (including

party may have under applicable bankruptcy or non-bankruptcy law with respect to undisputed amounts owing to or held by it, including (1) the ability, if any, of such parties to setoff or recoup a security deposit held pursuant to the terms of their Unexpired Leases with the Debtors or any successors to the Debtors under the Plan; (2) assertion of rights of setoff or recoupment, if any, in connection with Claims reconciliation; or (3) assertion of setoff or recoupment as a defense, if any, to any claim or action by the Debtors, the Reorganized Debtors, or any successors to the Debtors.

## L. *Claims Paid or Payable by Third Parties*

### 1. Claims Paid by Third Parties

The Debtors or the Reorganized Debtors, as applicable, shall reduce a Claim, and such Claim (or portion thereof) shall be Disallowed without a Claims objection 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 payment on account of such Claim from a party that is not a Debtor or a Reorganized Debtor. Subject to the last sentence of this paragraph, to the extent a Holder of a Claim receives a distribution on account of such Claim and also 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 applicable Reorganized Debtor, 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 applicable Reorganized Debtor 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 Third Parties

No distributions under the Plan shall be made on account of an Allowed Claim that is payable pursuant to one of the Debtors' or Reorganized Debtors' insurance policies **or letters of credit**, as applicable, until the Holder of such Allowed Claim has exhausted all remedies with respect to such insurance policy **or letter of credit, as applicable**. To the extent that one or more of the Debtors' insurers **or letter of credit providers** agrees to satisfy in full or in part a Claim against any Debtor, then immediately upon such ~~insurers'~~ agreement, the applicable portion of such Claim may be expunged without a Claims 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 this Plan, distributions to Holders of Allowed Claims shall be in accordance with the provisions of any applicable insurance policy. Except as otherwise provided in the Plan or the Confirmation Order, nothing contained in the Plan shall constitute or be deemed a waiver of any Cause of Action that the Debtors or any Entity may hold against any other Entity, including insurers under any policies of insurance, nor shall anything contained herein constitute or be deemed a waiver by such insurers of any defenses, including coverage defenses, held by such insurers.

**own right (whether individually or collectively) or on behalf of the Holder of any Claim or Cause of Action against, or Interest in, a Debtor or other Entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the Reorganized Debtors, or their Estates (including the Debtors' capital structure, management, ownership, assets, or operation thereof), the purchase, sale, or rescission of any Security of the Debtors or the Reorganized Debtors, the assertion or enforcement of rights and remedies against the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim, Causes of Action, or Interest that is treated in this Plan, the business or contractual arrangements between any Debtor and any Released Party, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions between or among a Debtor or an Affiliate of a Debtor and another Debtor or an Affiliate of a Debtor, the Chapter 11 Cases, the Prepetition Debt Documents, the formulation, preparation, dissemination, negotiation, or Filing of the Restructuring Support Agreement, the Definitive Documents, the Disclosure Statement, this Plan (including, for the avoidance of doubt, the Plan Supplement), the FCC Applications, or any aspect of the Restructuring Transactions, including any contract, instrument, release, or other agreement or document created or entered into in connection with the Restructuring Support Agreement, the Disclosure Statement, this Plan, the Confirmation Order, the Chapter 11 Cases, the Filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of this Plan, any action or actions taken in furtherance of or consistent with the administration of this Plan, including the issuance or distribution of Securities pursuant to this Plan, the issuance or distribution of the Exit Convertible Notes pursuant to this Plan, the FCC Approval process, 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.**

**Notwithstanding anything contained herein to the contrary, the foregoing release does not release (1) any post-Effective Date obligations of any party or Entity under the Plan, any act occurring after the Effective Date with respect to the Restructuring Transactions, the obligations arising under any Definitive Document to the extent imposing obligations arising after the Effective Date (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Plan, (2) the rights of Holders of Allowed Claims to receive distributions under this Plan, (3) any Cause of Action included on the Schedule of Retained Causes of Action, or (4) any Claim or Cause of Action arising from an act or omission that is judicially determined by a Final Order to have constituted actual fraud or criminal conduct.**

**Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the terms by which matters are subject to a compromise and settlement, including the Debtor Releases in Article VIII.C, which includes by reference each of the related provisions and definitions contained in this Plan, and, further, shall constitute the Bankruptcy Court's finding that the Debtor Releases in Article VIII.C are: (1) essential to Confirmation of this Plan; (2) an exercise of the Debtors' business judgment; (3) in exchange for the good and valuable consideration provided by the Released Parties, including the Released Parties' contributions to facilitating the Restructuring Transactions and implementing this Plan; (4) a good-faith settlement and**

**agreement, event, or other occurrence taking place on or before the Effective Date related or relating to any of the foregoing.**

**Notwithstanding anything contained herein to the contrary, the foregoing release does not release (1) any post-Effective Date obligations of any party or Entity under the Plan, any act occurring after the Effective Date with respect to the Restructuring Transactions, the obligations arising under any Definitive Document to the extent imposing obligations arising after the Effective Date (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Plan, (2) the rights of Holders of Allowed Claims to receive distributions under this Plan, (3) the rights of any current employee of the Debtors under any employment agreement or plan, (4) the rights of the Debtors with respect to any confidentiality provisions or covenants restricting competition in favor of the Debtors under any employment agreement with a current or former employee of the Debtors, or (5) any Claim or Cause of Action arising from an act or omission that is judicially determined by a Final Order to have constituted actual fraud, gross negligence, willful misconduct, or criminal conduct.**

**Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the terms by which matters are subject to a compromise and settlement, including the Debtor Releases in Article VIII.C, which includes by reference each of the related provisions and definitions contained in this Plan, and, further, shall constitute the Bankruptcy Court's finding that the Third-Party Releases in this Article VIII.D are: (1) essential to Confirmation of this Plan; (2) in exchange for the good and valuable consideration provided by the Released Parties, including the Released Parties' contributions to facilitating the Restructuring Transactions and implementing this Plan; (3) a good-faith settlement and compromise of the Claims and Causes of Action released by the Third-Party Releases in this Article VIII.D; (4) in the best interests of the Debtors and their Estates and all Holders of Claims and Interests; (5) fair, equitable, and reasonably given and made after due notice and opportunity for a hearing; and (6) a bar to any of the Releasing Parties asserting any Claim or Cause of Action released pursuant to the Third-Party Releases in this Article VIII.D.**

**E. *Exculpation***

**Except as otherwise specifically provided in this Plan, no Exculpated Party shall have or incur liability for, and each Exculpated Party is hereby released and exculpated from, any Cause of Action or Claim whether direct or derivative related to any act or omission in connection with, relating to, or arising out of the Chapter 11 Cases from the Petition Date to or on the Effective Date, the formulation, preparation, dissemination, negotiation, or Filing of the Restructuring Support Agreement, the Definitive Documents, the Disclosure Statement, this Plan, the Plan Supplement, or any transaction related to the Restructuring Transactions, 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**

additional amounts owed by the Holder of a Claim for amounts not timely repaid pursuant to Article VII.L;

(q) enter and implement such Orders as are necessary or appropriate if the Confirmation Order is for any reason modified, stayed, reversed, revoked, or vacated;

(r) determine any other matters that may arise in connection with or relate to this Plan, the Disclosure Statement, the Confirmation Order, the Plan Supplement, or any contract, instrument, release, indenture, or other agreement or document created in connection with the Plan or the Disclosure Statement, including the Restructuring Support Agreement; *provided* that the Bankruptcy Court shall not retain jurisdiction over disputes concerning documents contained in the Plan Supplement that have a jurisdictional, forum selection, or dispute resolution clause that refers disputes to a different court or arbitration forum;

(s) adjudicate any and all disputes arising from or relating to distributions under this Plan or any transactions contemplated thereby;

(t) adjudicate, decide, or resolve any and all matters related to the Restructuring ~~Transaction~~**Transactions**;

(u) consider any modifications of this Plan to cure any defect or omission or to reconcile any inconsistency in any Bankruptcy Court Order, including the Confirmation Order;

(v) determine requests for the payment of Claims entitled to priority pursuant to section 507 of the Bankruptcy Code;

(w) adjudicate, decide, or resolve disputes as to the ownership of any Claim or Interest;

(x) adjudicate, decide, or resolve all matters related to any subordinated Claim;

(y) adjudicate, decide, or resolve matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code;

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

(aa) enforce all Orders entered by the Bankruptcy Court in connection with the Chapter 11 Cases;

(bb) hear any other matter not inconsistent with the Bankruptcy Code;

(cc) enter an Order concluding or closing any or all of the Chapter 11 Cases;

1. If to the Debtors or the Reorganized Debtors:

Cumulus Media Inc.
780 Johnson Ferry Road NE, Suite 500
Atlanta, Georgia, 30342
Attn: Richard Denning, EVP, General Counsel & Secretary
Email: Richard.Denning@cumulus.com

with copies to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019
Attn: Paul M. Basta, Jacob A. Adlerstein, Kyle J. Kimpler, ~~Sarah~~ **Sarah** Harnett, and ~~Stephanie P. Lascano~~**Alana J. Page**
Email: pbasta@paulweiss.com
jadlerstein@paulweiss.com
kkimpler@paulweiss.com
sharnett@paulweiss.com
~~slascano~~**apage**@paulweiss.com

- and -

Porter Hedges LLP
1000 Main St., 36th Floor
Houston, TX 77002
Attn: John F. Higgins and M. Shane Johnson

Email: jhiggins@porterhedges.com
sjohnson@porterhedges.com

2. If to a Consenting 2029 Holder, or a transferee thereof:

To the address set forth below the Consenting 2029 Holder's signature page to the Restructuring Support Agreement (or as directed by any transferee thereof), as the case may be

Email: rmatthews@fbtgibbons.com

After the Effective Date, the Reorganized Debtors have the authority to send a notice to Entities that, to continue to receive documents pursuant to Bankruptcy Rule 2002, they must File a renewed request to receive documents pursuant to Bankruptcy Rule 2002. After the Effective Date, the Debtors and the Reorganized Debtors are authorized to limit the list of Entities receiving documents pursuant to Bankruptcy Rule 2002 to those Entities who have Filed such renewed requests.

**G.** ***Term of Injunctions or Stays***

Unless otherwise provided in this Plan or the Confirmation Order, all injunctions or stays in effect in the Chapter 11 Cases pursuant to section 105 or 362 of the Bankruptcy Code, any Order of the Bankruptcy Court, and existing on the Confirmation Date (excluding any injunctions or stays contained in this Plan or the Confirmation Order) shall remain in full force and effect until the Effective Date. All injunctions or stays contained in this Plan or the Confirmation Order shall remain in full force and effect in accordance with their terms.

**H.** ***Entire Agreement***

Except as otherwise indicated, this Plan, the Confirmation Order, the applicable Definitive Documents, the Plan Supplement, and documents related thereto 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, the Confirmation Order, the Definitive Documents, the Plan Supplement, and documents related thereto.

**I.** ***Exhibits***

All exhibits and documents included in this Plan, the Confirmation Order, and the Plan Supplement are incorporated into and are a part of this Plan as if set forth in full in this Plan. After the exhibits and documents are Filed, copies of such exhibits and documents shall be available upon written request to the Debtors' counsel at the address above or by downloading such exhibits and documents from the Debtors' restructuring website at www.veritaglobal.net/cumulusmedia or the Bankruptcy Court's website at http://www.~~txs~~**txsb**.uscourts.gov/.

**J.** ***Deemed Acts***

Subject to and conditioned on the occurrence of the Effective Date, whenever an act or event is expressed under this Plan to have been deemed done or to have occurred, it shall be deemed to have been done or to have occurred without any further act by any party by virtue of this Plan and the Confirmation Order.

**K.** ***Severability of Plan Provisions***

If, prior to Confirmation, any term or provision of this Plan is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court, at the request of the Debtors

Respectfully submitted, as of the date first set forth above by the Debtors,

Dated: ~~March 5~~**April 13**, 2026

Cumulus Media Inc. (for itself and on behalf of each of the other Debtors and Debtors in Possession)

*/s/ Francisco J. Lopez-Balboa*
Name: Francisco J. Lopez-Balboa
Title: Executive Vice President and Chief Financial Officer of Cumulus Media Inc.

# Exhibit A

## Equity Allocation Mechanism[1]

[1] Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in *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*~~, filed contemporaneously herewith~~ **[Docket No. 13]**.

The allocation of Plan consideration to Holders of Allowed 2029 Secured Claims and Allowed Other Funded Debt Claims, as of the Effective Date, will include distributing the Equity Plan Securities in accordance with the mechanism set forth below.[2]

## I. General

[2] For the avoidance of doubt, the procedures set forth in this Equity Allocation Mechanism shall not impact the issuance (a) of securities or other instruments under the Management Incentive Plan, which issuance shall be governed by the terms of the Management Incentive Plan or (b) or conversion of the Exit Convertible Notes, which issuance and conversion shall be governed by the terms of the Exit Notes Documents and/or organization documents of the issuer of the Exit Convertible Notes.

1. ***Ownership Certification***. In order to be eligible to receive a distribution of New Common Stock on the Effective Date, each eligible Holder shall provide an Ownership Certification by ~~April 7, 2026, the certification deadline.~~**the Certification Deadline. Any Holder that acquires Allowed 2029 Secured Claims and/or Allowed Other Funded Debt Claims after the Certification Deadline, or any Holder whose ownership information has changed after the submission of its initial Ownership Certification, must submit an amended or replacement Ownership Certification to the Certification Agent prior to the Effective Date. Subject to Article IV.J of the Plan, the Debtors or Reorganized Debtors, as applicable, shall use the information provided in any such amended or replacement Ownership Certification received prior to the Effective Date in allocating New Common Stock (and, if applicable, Special Warrants) pursuant to this Equity Allocation Mechanism; *provided that*, the Debtors' or Reorganized Debtors' consideration of any such amended or replacement Ownership Certification would not result in a delay in the receipt of FCC Approval or the occurrence of the Effective Date and is not inconsistent with any FCC Approval, Communications Laws, or any FCC order then in effect, as reasonably determined by the Debtors or Reorganized Debtors (in consultation with the Required Consenting 2029 Holders).**

2. ***Attributable Interests***. Subject in all respects to the foreign-ownership limitations discussed below, under FCC rules, 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. Accordingly, a Holder of an Allowed 2029 Secured Claim or Allowed Other Funded Debt Claim may only receive a distribution of more than 4.99% of the issued and outstanding New Class A Common Stock on the Effective Date if (a) the Company or the Reorganized Company , as applicable, determines (with the consent of the Required Consenting 2029 Holders) that the ~~Holder's~~**holder's** receipt of more than 4.99% of such shares of New Class A Common Stock would comply with the FCC media ownership rules and the FCC Approval, and (b) the ~~Holder~~**holder** is identified as an attributable interest holder in the FCC Long Form Application (as the same may be amended from time to time), to the extent necessary; *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 New Class A 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 Long Form Application). If such ~~Holder~~**holder** elects not to be deemed to hold an "attributable" interest in the Reorganized Company, then such ~~Holder~~**holder** shall be issued up to 4.99% of the outstanding New Class A Common Stock when all shares of New Class A Common Stock are issued on and as of the Effective Date, with any remaining distribution in the form of New Class B Common Stock.

## II. Allocation of Equity Plan Securities

~~The~~ **Solely in the event any Special Warrants are not issued pursuant to Section III(2), the** distribution of Equity Plan Securities made on and as of the Effective Date shall be as follows:

1. First, the (i) 2029 Secured Claims Equity Distribution shall be deemed made Pro Rata among the Holders of Allowed 2029 Secured Claims; and (ii) the Other Funded Debt Claims Equity Distribution shall be deemed made Pro Rata among Holders of Allowed Other Funded Debt Claims; *provided, however*, that each of the 2029 Secured Claims Equity Distribution and the Other Funded Debt Claims Equity Distribution shall be deemed to have been made initially in the form of ~~Special Warrants~~**New Class B Common Stock** issued as of the Effective Date.

2. Second,

   a. Each deemed ~~Holder of Special Warrants~~**holder of New Class B Common Stock** that (i) has timely delivered an Ownership Certification as set forth in the FCC Ownership Procedures Order; ~~and~~ (ii) has provided certification therein that its foreign ownership, as calculated in accordance with FCC rules, **is 0%~~,~~; and (iii) has not checked the 'New Class B Election' box on its Ownership Certification** shall be deemed ~~to have exercised its Special Warrants~~, as of the Effective Date ~~to the fullest extent possible in the form of New Class B Common Stock~~; ~~*provided* that any Holder who has not checked the New Class B Election box on the Ownership Certification shall be further deemed as of the Effective Date~~, to have immediately exchanged such shares of New Class B Common Stock ~~for~~**into** a like number of shares of New Class A Common Stock; *provided, ~~further~~,* ~~for any Holder of New Class B Common Stock~~***however*, that any such holder** that would be entitled to exchange its shares for **more than 4.99%** of the outstanding New Class A Common Stock when all shares of New Class A Common Stock are issued on and as of the Effective Date, the number of shares of New Class B Common Stock exchanged by such ~~Holder~~**holder** for shares of New Class A Common Stock shall be limited so that such ~~Holder~~**holder** receives shares of New Class A Common Stock constituting **no more than 4.99%** of the total outstanding New Class A Common Stock issued **unless** the Debtors or the Reorganized Company, as applicable, shall have determined that the exchange into shares of New Class A Common Stock constituting more than 4.99% of the total outstanding New Class A Common Stock issued would not result in a violation of FCC ownership rules or be inconsistent with the FCC Approval (such proviso, the "4.99% Rule").

   b. Each deemed ~~Holder of Special Warrants~~**holder of New Class B Common Stock** that (i) has timely delivered an Ownership Certification as set forth in the FCC Ownership Procedures Order; ~~and~~ (ii) has ~~provided certification~~**certified** therein that its foreign ownership, as calculated in accordance with FCC rules, **is greater than 0%**, ~~shall be deemed to have~~

~~exercised its Special Warrants to receive New Class B Common Stock, in an amount that does not cause the New Class B Common Stock held by such Holder to~~**but has been determined by the Debtors or the Reorganized Company, as applicable, as holding a deemed holder interest that would not, as of the Effective Date,** constitute a foreign-held equity interest in the Reorganized Company of **more than 4.99%** ~~(or 9.99% if the interest is exempt under 47 C.F.R. § 1.5001(i)(3)), or a foreign-held controlling interest in the Reorganized Company~~, as determined ~~under~~**by** FCC rules~~,~~**; and (iii) has not checked the 'New Class B Election' box on its Ownership Certification, shall be deemed,** as of the Effective Date~~; *provided* that any Holder who has not checked the New Class B Election box on the Ownership Certification shall be further deemed~~**,** to have immediately exchanged such shares of New Class B Common Stock for shares of New Class A Common Stock~~, in an amount that does not cause the New Class A Common Stock held by such Holder to~~**; *provided, however*, that any holder that has not timely delivered an Ownership Certification as set forth in the FCC Ownership Procedures Order but whose deemed holder interest would not, as of the Effective Date,** constitute ~~a voting~~**an equity** interest in the Reorganized Company of **more than 4.99%** ~~(or 9.99% if the interest is exempt under 47 C.F.R. § 1.5001(i)(3)), or a foreign held controlling interest in the Reorganized Company~~, as determined under FCC ~~rules~~**Rules, shall also be deemed**, as of the Effective Date~~; the exercise of Special Warrants~~**, to have immediately exchanged such shares of New Class B Common Stock into a like number of shares of New Class A Common Stock. Any exchange** provided for in this Section II.(2)(b) is subject in all respects to the 4.99% Rule.

**c. Each deemed holder of New Class B Common Stock that (i) has timely delivered an Ownership Certification as set forth in the FCC Ownership Procedures Order; (ii) has certified therein that its foreign ownership, as calculated in accordance with FCC rules, is greater than 0% and has been determined by the Debtors or the Reorganized Company, as applicable, as holding a deemed holder interest that would, as of the Effective Date, constitute a foreign-held equity interest in the Reorganized Company of more than 4.99%, as determined under FCC rules, shall not have its New Class B Common Stock exchanged into New Class A Common Stock and shall be considered a "Foreign Restricted Stockholder," as defined in the New Organizational Documents.**

~~e~~**d**. Each deemed ~~Holder of Special Warrants~~**holder of New Class B Common Stock** that has not timely delivered an Ownership Certification as set forth in the FCC Ownership Procedures Order ~~shall be deemed to be 100% foreign owned for purposes of the determinations made in Section II.2(b) herein~~**and does not qualify for equity allocation distribution pursuant to Section II(2)(b) shall not have its New Class B Common**

**Stock converted to New Class A Common Stock and if such holder's total equity allocation would exceed 4.99% of the total equity of the Reorganized Company, such holder shall be considered a "Foreign Restricted Stockholder," as defined in the New Organizational Documents**; *provided, however,* that if such ~~Holder~~**holder** properly completes and delivers an Ownership Certification to the Reorganized Company at any time after the Effective Date, and upon confirmation from the Reorganized Company that such Ownership Certification is satisfactory, then its equity allocation **distribution** shall be distributed in the manner set forth in Sections II.(2)(a) ~~and~~**,** II.(2)(b) ~~herein without automatically being deemed to be 100% foreign owned, all~~**, or II(2)(c) herein, as applicable, in all cases** subject to any limitations on stock ownership set forth in the ~~Certificate of Incorporation of the Reorganized Company~~**New Organizational Documents**.

## III. Other Matters

~~a. ***Non-Exercise of Special Warrants***. Notwithstanding anything to the contrary herein, a Holder of an Allowed 2029 Secured Claim or Allowed Other Funded Debt Claim may, by making the appropriate election on the Ownership Certification, receive its 2029 Secured Claim Equity Distribution or Other Funded Debt Claim Equity Distribution, as the case may be, entirely in the form of Special Warrants and shall not be deemed to have exercised any Special Warrants.~~

~~b. ***Trading Deadlines and Tendering of Notes***. Holders of Notes Claims shall be required to tender their Notes into the Automated Tender Offer Program ("ATOP") system of DTC by the deadline set forth in the FCC Ownership Procedures Order (the "Trading Deadline"). The positions of such Holders in the Notes Claims will be segregated through ATOP and such Holders thereafter will be unable to trade their Notes Claims. Holders of Term Loan Claims will also be unable to trade their Term Loan Claims after the Trading Deadline.~~

**1. *Elections Regarding Special Warrants*. Any Holder of an Allowed 2029 Secured Claim or Allowed Other Funded Debt Claim that checked the "Special Warrants Only" election box or the "Class A Common Stock and Special Warrants" election box on the Ownership Certification shall be treated as if such Holder had made no election with respect to such boxes, and such Holder's equity allocation shall, subject to Section III(2) below, be determined in accordance with Section II above.**

**2. *Company Discretion to Issue Special Warrants*. Notwithstanding anything to the contrary herein, the Company or the Reorganized Company, as applicable, shall have the discretion to issue Special Warrants to any holder to the extent the Company determines that such issuance may be required in order to comply with the Communications Act or the rules and policies of the**

**FCC, or to avoid delay in obtaining FCC Approval. In the event Special Warrants are issued pursuant to this Section III(2), such holder's equity allocation distribution shall be made in accordance with Section IV below.**

**3.** ***Submission of Amended Certifications.*** **To the extent that any transfer, sale, or assignment of any Allowed 2029 Secured Claims or Other Funded Debt Claims (or the underlying interest in any loans incurred or notes issued pursuant to the Prepetition Debt Documents giving rise to any such Claims) occurs on or prior to the Certification Deadline, both the transferor and transferee must submit amended or replacement Ownership Certifications to the Certification Agent as soon as practicable, and in any event, no later than one (1) Business Day after the Distribution Record Date.**

**4.** ***Consent Required For Trades of 2029 Debt Claims Entered Into After the Certification Deadline and Before the Distribution Record Date.*** **The prior written consent of the Debtors shall be required to effectuate any transfer, sale, or assignment of any 2029 Debt Claim that is agreed to or entered into during the period beginning on the Certification Deadline and ending on the Distribution Record Date. The Debtors shall be permitted, but not obligated, in their sole discretion, to give effect to any transfer, sale, or assignment of any 2029 Debt Claim that occurs after the Certification Deadline and before the Distribution Record Date for purposes of this Equity Allocation Mechanism and distributions under the Plan. The Debtors and the Reorganized Debtors shall not be required to give effect to any such transfer, sale, or assignment if doing so would, in the reasonable determination of the Debtors or Reorganized Debtors, (i) result in a delay in the receipt of FCC Approval or the occurrence of the Effective Date, (ii) be inconsistent with any FCC Approval, Communications Laws, or any FCC order then in effect, or (iii) otherwise adversely affect the FCC Approval process. If the Debtors or the Reorganized Debtors elect not to give effect to any transfer, sale, or assignment of any 2029 Debt Claim, the distribution of the applicable Equity Plan Securities on account of such 2029 Debt Claim shall be made to the transferor as the Claimholder of record, and the settlement of any resulting obligations between the transferor and the transferee shall be solely a matter between such parties without any obligation or liability of the Debtors, the Reorganized Debtors, or the Distribution Agent. Notwithstanding anything herein to the contrary, the Debtors or the Reorganized Debtors, as applicable, shall not be required to recognize, give effect, or consent to the transfer, sale, or assignment of any Claims after the Distribution Record Date for purposes of this Equity Allocation Mechanism and distributions under the Plan.**

~~c~~**a**. ***FCC Limits on Ownership***. Notwithstanding anything else herein, nothing in this Equity Allocation Mechanism shall (i) permit any ~~Holder~~**holder** to hold more than 4.99% of the outstanding New Class A Common Stock on or after the Effective Date unless the Debtors or the Reorganized Company, as applicable, shall have determined that such ownership will not cause a

violation of FCC ownership rules or be inconsistent with the FCC Approval, or (ii) cause any ~~Holder~~**holder** or "group" (as defined in 47 C.F.R. § 1.5000(d)(5)) to hold a foreign equity or voting interest in the Reorganized Company in excess of 4.99% (or 9.99% if the interest is exempt under 47 C.F.R. § 1.5001(i)(3)), or a foreign-held controlling interest in the Reorganized Company, prior to such ~~Holder~~**holder** or group having been specifically approved in a declaratory ruling (the "Declaratory Ruling") to be requested by the Reorganized Company from the FCC to grant such approval if necessary. Any distribution in contravention of the preceding sentence shall be adjusted to the minimum extent necessary to comply with those limitations. In determining whether any ~~Holder~~**holder** would hold more than 4.99% (or 19.99% in the case of a qualified holding by an investment company, insurance company or bank) of the outstanding New Class A Common Stock on or after the Effective Date, such ~~Holder~~**holder** will be attributed with any stock held by another ~~Holder~~**holder** under common management or that otherwise would be aggregated under the FCC's ownership attribution rules.

**IV. ~~Post-Effective Date Reallocation of Equity Plan Securities~~Equity Allocation Distributions (If and to the Extent Special Warrants Are Issued):**

**Solely in the event any Special Warrants are issued pursuant to Section III(2), the distribution of Equity Plan Securities made on and as of the Effective Date shall be as follows:**

1. **First, the (i) 2029 Secured Claims Equity Distribution shall be deemed made Pro Rata among the Holders of Allowed 2029 Secured Claims; and (ii) the Other Funded Debt Claims Equity Distribution shall be deemed made Pro Rata among Holders of Allowed Other Funded Debt Claims; *provided, however*, that each of the 2029 Secured Claims Equity Distribution and the Other Funded Debt Claims Equity Distribution shall be deemed to have been made initially in the form of Special Warrants issued as of the Effective Date.**
2. **Second,**

~~After the Effective Date, and upon grant by the FCC of the Declaratory Ruling, any Holder which had the exercise of its deemed~~**b. Each deemed holder of** Special Warrants ~~limited under the provisions of Section II.2(b) and which Holder has been specifically approved by the FCC under the Declaratory Ruling~~**that (i) has timely delivered an Ownership Certification as set forth in the FCC Ownership Procedures Order; and (ii) has provided certification therein that its foreign ownership, as calculated in accordance with FCC rules, is 0%,** shall be deemed to have exercised its Special Warrants as of the ~~date of the Declaratory Ruling~~**Effective Date** to the fullest extent possible ~~(subject to the terms and conditions of the Declaratory Ruling) for the corresponding number~~**in the form** of New Class B Common Stock; *provided* that any ~~such Holder~~**holder** who ~~had~~**has** not checked the **'**New Class B Election**'** box on ~~the~~**its** Ownership Certification shall be further deemed**, as of the Effective**

**Date,** to have immediately exchanged such shares of New Class B Common Stock ~~for~~**into** a like number of shares of New Class A Common Stock~~, subject in all respects to the terms and conditions of the Declaratory Ruling and~~ **; *provided, further*, for any such holder that would be entitled to exchange its shares for more than 4.99% of the outstanding New Class A Common Stock when all shares of New Class A Common Stock are issued on and as of the Effective Date, the number of shares of New Class B Common Stock exchanged by such holder for shares of New Class A Common Stock shall be limited so that such holder receives shares of New Class A Common Stock constituting no more than 4.99% of the total outstanding New Class A Common Stock issued unless the Debtors or the Reorganized Company, as applicable, shall have confirmed compliance with** the 4.99% Rule.

**c. 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 certified therein that its foreign ownership, as calculated in accordance with FCC rules, is greater than 0%, but has been determined by the Debtors or the Reorganized Company, as applicable, as holding a deemed holder interest that would not, as of the Effective Date, constitute a foreign-held equity interest in the Reorganized Company of more than 4.99%, as determined by FCC rules; and (iv) has not checked the 'New Class B Election' box on its Ownership Certification, shall be deemed, as of the Effective Date, to have exercised such Special Warrants to receive New Class A Common Stock; *provided, however*, that any holder that has not timely delivered an Ownership Certification as set forth in the FCC Ownership Procedures Order but whose deemed holder interest would not, as of the Effective Date, constitute an equity interest in the Reorganized Company of more than 4.99%, as determined under FCC Rules, shall also be deemed, as of the Effective Date, to have immediately exercised such Special Warrants to receive New Class A Common Stock. Any exercise of Special Warrants provided for in this Section IV(2)(b) is subject in all respects to the 4.99% Rule.**

**d. 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 certified therein that its foreign ownership, as calculated in accordance with FCC rules, is greater than 0% and has been determined by the Debtors or the Reorganized Company, as applicable, as holding a deemed holder interest that would, as of the Effective Date, constitute a foreign-held equity interest in the Reorganized Company of more than 4.99%, as determined under FCC rules, shall not have its Special Warrants exchanged into New Class A Common Stock and shall be considered a "Foreign Restricted Stockholder," as defined in the New Organizational Documents.**

**e.** **Each deemed holder of Special Warrants that has not timely delivered an Ownership Certification as set forth in the FCC Ownership Procedures Order and does not qualify for equity allocation distribution pursuant to Section IV(2)(b) shall not have its Special Warrants converted to New Class A Common Stock and if such holder's total equity allocation would exceed 4.99% of the total equity of the Reorganized Company, such holder shall be considered a "Foreign Restricted Stockholder," as defined in the New Organizational Documents; *provided, however,* that if such holder properly completes and delivers an Ownership Certification to the Reorganized Company at any time after the Effective Date, and upon confirmation from the Reorganized Company that such Ownership Certification is satisfactory, then its equity allocation distribution shall be distributed in the manner set forth in Sections IV(2)(a), IV(2)(b) and IV(2)(c) herein, as applicable, in all cases subject to any limitations on stock ownership set forth in the New Organizational Documents.**

**f.** **Notwithstanding anything to the contrary herein, a Holder of an Allowed 2029 Secured Claim or Allowed Other Funded Debt Claim may, by making the appropriate election on the Ownership Certification, receive its 2029 Secured Claim Equity Distribution or Other Funded Debt Claim Equity Distribution, as the case may be, entirely in the form of Special Warrants and shall not be deemed to have exercised any Special Warrants.**