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.	)	(Jointly Administered)

NOTICE OF FILING OF THIRD SUPPLEMENT TO PLAN SUPPLEMENT

[Relates to Docket Nos. 20, 21, 172, 184, 187, 225, and 243]

PLEASE TAKE NOTICE that, on March 5, 2026, Cumulus Media Inc. and its debtor affiliates (collectively, the "Debtors") filed the *Joint Prepackaged Chapter 11 Plan of Reorganization of Cumulus Media Inc. and Its Debtor Affiliates* [Docket No. 20] (as may be amended, supplemented, or modified from time to time, including by the *Modified Joint Prepackaged Chapter 11 Plan of Reorganization of Cumulus Media Inc. and Its Debtor Affiliates* [Docket No. 225], the "Plan")[2] and the disclosure statement with respect thereto [Docket No. 21] (as may be amended, supplemented, or modified from time to time, the "Disclosure Statement") with the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court").

PLEASE TAKE FURTHER NOTICE that, on March 31, 2026, the Debtors filed the *Plan Supplement for the Joint Prepackaged Chapter 11 Plan of Reorganization of Cumulus Media Inc. and Its Debtor Affiliates* [Docket No. 172] (the "Initial Plan Supplement") with the Bankruptcy Court.

PLEASE TAKE FURTHER NOTICE that, on April 6, 2026, the Debtors filed the *First Supplement to Plan Supplement for the Joint Prepackaged Chapter 11 Plan of Reorganization of Cumulus Media Inc. and Its Debtor Affiliates* [Docket No. 184] (the "First Supplement to the Plan Supplement") with the Bankruptcy Court.

PLEASE TAKE FURTHER NOTICE that, on April 7, 2026, the Debtors filed the *Second Supplement to Plan Supplement for the Joint Prepackaged Chapter 11 Plan of Reorganization of Cumulus Media Inc. and Its Debtor Affiliates* [Docket No. 187] (the "Second Supplement to the Plan Supplement") with the Bankruptcy Court.

[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.

[2] Capitalized terms used but not defined herein shall have the meaning ascribed to such term in the Plan.

PLEASE TAKE FURTHER NOTICE that, on April 15, 2026, the Bankruptcy Court entered the *Findings of Fact, Conclusions of Law, and Order (I) Approving the Debtors' Disclosure Statement on a Final Basis and (II) Confirming the Modified Joint Prepackaged Chapter 11 Plan of Reorganization of Cumulus Media Inc. and Its Debtor Affiliates* [Docket No. 243] (the "Confirmation Order").

PLEASE TAKE FURTHER NOTICE that the Debtors hereby file the attached *Third Plan Supplement for the Joint Prepackaged Chapter 11 Plan of Reorganization of Cumulus Media Inc. and Its Debtor Affiliates* (this "Third Supplement to the Plan Supplement" and, together with the Initial Plan Supplement, the First Supplement to the Plan Supplement, and the Second Supplement to the Plan Supplement, and as may be further amended, supplemented, or modified from time to time, the "Plan Supplement").

PLEASE TAKE FURTHER NOTICE that the Third Supplement to the Plan Supplement includes the following documents, certain of which represent updates to exhibits which were included as placeholders or term sheets, as applicable, in the First Supplement to the Plan Supplement and the Second Supplement to the Plan Supplement, which replace or supersede all prior-filed versions of such documents:

Exhibit A-1:	Shareholders' Agreement
Exhibit A-2:	Second Amended and Restated Certificate of Incorporation of Cumulus Media Inc.
Exhibit A-3:	Fourth Amended and Restated Bylaws of Cumulus Media Inc.
Exhibit B:	Exit Notes Indenture
Exhibit C:	Identity of Members of the New Board
Exhibit C-1:	Redline to Identity of the Members of the New Board filed with the First Supplement to the Plan Supplement

PLEASE TAKE FURTHER NOTICE that if you would like to obtain a copy of the Disclosure Statement, the Plan, the Confirmation Order, the Plan Supplement, or any related documents, you should contact Kurtzman Carson Consultants, LLC d/b/a Verita Global, the solicitation and voting agent retained by the Debtors in these chapter 11 cases (the "Solicitation Agent"), by calling toll free in the United States and Canada at (877) 634-7177 or outside of the United States or Canada at (424) 236-7223, or sending an electronic mail message to cumulusinfo@veritaglobal.com and requesting that copies be provided to you. You may also obtain copies of any pleadings filed in these chapter 11 cases for a fee via PACER at: http://www.ecf.txsb.uscourts.gov, or free of charge on the website maintained by the Debtors' Solicitation Agent, at www.veritaglobal.net/cumulusmedia. Please be advised that the Solicitation Agent is authorized to answer questions about, and provide additional copies of, documents filed in these chapter 11 cases, but may not provide legal advice.

THIS NOTICE IS BEING SENT TO YOU FOR INFORMATIONAL PURPOSES ONLY. IF YOU HAVE QUESTIONS WITH RESPECT TO YOUR RIGHTS UNDER THE PLAN OR ANYTHING STATED HEREIN, YOU SHOULD DISCUSS WITH YOUR ATTORNEY. IF YOU DO NOT HAVE AN ATTORNEY, YOU MAY WISH TO CONSULT ONE.

Dated: October 16, 2026

Respectfully submitted,

/s/ John F. Higgins

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Counsel to the Debtors and Debtors in Possession

Certificate of Service

I certify that, on October 16, 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

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.	)	(Jointly Administered)

THIRD SUPPLEMENT TO PLAN SUPPLEMENT
FOR THE JOINT PREPACKAGED CHAPTER 11 PLAN OF
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A-3:	Fourth Amended and Restated Bylaws of Cumulus Media Inc.
B:	Exit Notes Indenture
C:	Identity of Members of the New Board
C-1:	Redline to Identity of the Members of the New Board filed with the First Supplement to the Plan Supplement

[1] A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at 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.

Exhibit A-1

Shareholders' Agreement

STOCKHOLDERS' AGREEMENT

of

CUMULUS MEDIA INC.

Dated as of [•], 2026

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STOCKHOLDERS' AGREEMENT

of

CUMULUS MEDIA INC.

THIS STOCKHOLDERS' AGREEMENT (this "Agreement") is entered as of [•], 2026, among Cumulus Media Inc., a Delaware corporation (the "Company"), and each of the Persons whose name appears on the signature pages hereto (collectively, the "Stockholders").

RECITALS

WHEREAS, on March 5, 2026, Cumulus Media Inc., a Delaware corporation, and certain of its subsidiaries and affiliates commenced voluntary bankruptcy cases, captioned *In re Cumulus Media Inc., et al.,* Case No. 26-90346 (ARP) (the "Chapter 11 Cases") under chapter 11 of title 11 of the United States Code in the United States Bankruptcy Court for the Southern District of Texas, Houston Division (the "Bankruptcy Court");

WHEREAS, pursuant to the order (Docket No. 243) entered on April 15, 2026 by the Bankruptcy Court in the Chapter 11 Cases (the "Confirmation Order") confirming the Modified Joint Prepackaged Chapter 11 Plan of Reorganization of Cumulus Media Inc. and its Debtor Affiliates (as amended, supplemented or otherwise modified, together with all exhibits and supplements thereto, the "Plan"), and in connection therewith, each of the Stockholders received the Equity Securities in the Company set forth across such Stockholder's name on Schedule I attached hereto as of the date hereof;

WHEREAS, pursuant to the Confirmation Order, this Agreement has been approved as valid and binding on the Company and all of the holders of Equity Securities;

WHEREAS, pursuant to the Plan, on the Restructuring Closing Date, all of the holders of Equity Securities (and their respective successors and assigns), whether such Equity Securities are received or are to be received on or after the Restructuring Closing Date under the Plan, shall be deemed to be parties to this Agreement, without need for execution of this Agreement; and

WHEREAS, the Company and each of the Stockholders desire to establish herein certain terms and conditions upon which the Equity Securities will be held, including provisions restricting the transfer of Equity Securities, and providing for certain other matters.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements herein contained, and intending to be legally bound hereby, the parties agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1 Certain Defined Terms.

As used herein, the following terms shall have the following meanings:

"ABL" means that certain ABL Credit Agreement, dated as of [•], 2026, by and among Cumulus Media Intermediate Inc., a Delaware corporation, Cumulus Media New Holdings LLC, a Delaware limited liability company, the Effective Date Subsidiary Borrowers (as defined therein), the Lenders (as defined therein), Fifth Third Bank, National Association, as administrative agent for the Lenders and collateral agent for the Secured Parties (as defined therein), the other parties thereto, and, solely for purposes of Section 11.20 thereto, the Company, as the same may be amended, restated, modified or supplemented from time to time.

"Affiliate" means, with respect to a specified Person, any other Person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such specified Person; provided, however, that none of the Stockholders or their parent companies, Affiliates, portfolio companies, or any present or future limited partners or equityholders of any of the Stockholders shall be deemed to be an Affiliate of the Company or any of its Subsidiaries.

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

"Alternative Transaction" means the sale of Registrable Securities constituting less than 1% of the outstanding Equity Securities to one (1) or more purchasers in a registered transaction without a prior marketing process by means of (a) a bought deal, (b) a block trade, or (c) a direct sale.

"Bankruptcy Court" has the meaning set forth in the recitals.

"beneficial owner" or "beneficially own" has the meaning given such term in Rule 13d-3 under the Exchange Act and a Person's beneficial ownership of Equity Securities or other Voting Securities shall be calculated in accordance with the provisions of such Rule; provided, however, that for purposes of determining beneficial ownership, (a) a Person shall be deemed to be the beneficial owner of any security that may be acquired by such Person, whether within sixty (60) days or thereafter, upon the conversion, exchange or exercise of any warrants, options, rights or other securities and (b) no Person shall be deemed to beneficially own any security solely as a result of this Agreement.

"Board" means the Board of Directors of the Company.

"Borrowing Arrangement" has the meaning set forth in Section 5.1(g)(i).

"Borrowing Election Notice" has the meaning set forth in Section 5.1(g)(i).

"Borrowing Notice" has the meaning set forth in Section 5.1(g)(i).

"Business" means the business of radio broadcasting and digital audio and streaming services.

"Business Day" means any day that is not a Saturday, a Sunday or other day on which banks are required or authorized by law to be closed in the City of New York.

"Bylaws" means the Bylaws of the Company, as in effect on the date hereof and as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof, the terms of the Charter and the terms of this Agreement.

"Change of Control" means (a) a sale, disposition, amalgamation, arrangement, merger, consolidation, recapitalization, reorganization or other similar transaction or series of related transactions in which the holders of the Equity Securities immediately prior to such transaction(s) would hold, immediately after such transaction(s), less than 50% of the combined voting power or beneficial interest of the Company or the surviving entity or successor-in-interest to the Company or (b) the sale, lease, license, Transfer, conveyance or other disposition, in one transaction or a series of related transactions, of assets constituting all or substantially all of the assets of the Company and its Subsidiaries. Notwithstanding the foregoing, no such transaction or series of related transactions (including by way of merger, consolidation, recapitalization, reorganization, sale of Equity Securities or otherwise) in connection with a Qualified IPO of the Company (or a corporate successor thereto) shall be deemed a Change of Control of the Company. For the avoidance of doubt, a bona fide pledge of Equity Securities or assets of the Company and its Subsidiaries to any financial institution or other lender shall not constitute a Change of Control pursuant to this Agreement.

"Chapter 11 Cases" has the meaning set forth in the recitals.

"Charter" means the Amended and Restated Certificate of Incorporation of the Company, as in effect on the date hereof and as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof and the terms of this Agreement.

"Class A Common Stock" has the meaning set forth in the Charter.

"Class B Common Stock" has the meaning set forth in the Charter.

"Commission" means the United States Securities and Exchange Commission.

"Common Stock" means the Class A Common Stock and the Class B Common Stock.

"Communications Laws" means the Communications Act of 1934, as amended, and the rules, regulations, and policies of the Federal Communications Commission promulgated thereto and in effect from time to time, and includes any declaratory ruling or other order of the FCC applicable to the Company.

"Company" has the meaning set forth in the preamble.

"Company Election Notice" has the meaning set forth in Section 4.4(a)(iii).

"Company Election Period" has the meaning set forth in Section 4.4(a)(iii).

"Competitor" means any Person (other than the Company or any of its Subsidiaries) that is primarily engaged in any business that directly competes with the Company in the Business (as reasonably determined by the Board), whether such Person engages in such business directly or through its Affiliates; provided, however, that (a) no Stockholder shall be deemed to be a

Competitor based solely on the fact that any of its portfolio companies are primarily engaged in a business that operates newspapers, television stations or news services and (b) no Stockholder as of the date hereof shall be deemed to be a Competitor based solely on the fact such Stockholder (whether directly or through one or more of its portfolio companies) competes with the Company in the Business as of the date hereof.

"Confidential Information" has the meaning set forth in Section 6.4.

"Continuation Vehicle" means any investment vehicle, fund, entity, or account (however structured) that is formed, organized, or used for the purpose of: (a) acquiring, holding, or warehousing equity interests from one or more existing investors in a private investment fund that has reached or is approaching the end of its stated investment period or fund term; (b) extending the holding period of equity interests beyond the scheduled termination date or wind-down of any such fund; or (c) providing liquidity to existing investors in any such fund through a restructuring, extension, or similar transaction, regardless of whether such vehicle is sponsored, managed, advised, or controlled by the same investment manager, general partner, or their respective Affiliates.

"Control" (including the terms "controlled by" and "under common control with"), with respect to the relationship between or among two (2) or more Persons, means the possession, directly or indirectly, of the power to direct or cause the direction of the affairs, management or policies of a Person, whether through the ownership of voting securities, by agreement or otherwise.

"Corporate Opportunities Group" has the meaning set forth in Section 6.2(b).

"Indenture" means that certain Indenture, dated as of [•], 2026, by and among the Company, the other Guarantors (as defined therein) listed on the signature pages thereto, the purchasers from time to time party thereto, and U.S. Bank Trust Company, National Association, a national banking association, as trustee and as notes collateral agent, as the same may be amended, restated, modified, or supplemented from time to time.

"Demand Eligible Stockholder" has the meaning set forth in Section 5.2(a)(i).

"Demand Eligible Stockholder Request" has the meaning set forth in Section 5.2(a)(i).

"Demand Notice" has the meaning set forth in Section 5.2(a)(i).

"Demand Registration" has the meaning set forth in Section 5.2(a)(i).

"Demand Registration Statement" has the meaning set forth in Section 5.2(a)(i).

"Director" means any member of the Board.

"Disclosure Package" means, with respect to any offering of securities, (a) the preliminary prospectus, (b) each free writing prospectus, (c) a final prospectus or (d) all other information, in each case, including any amendments or supplements thereto, that is deemed, under Rule 159

promulgated under the Securities Act, to have been conveyed to purchasers of securities at the time of sale of such securities (including a contract of sale).

"Drag-Along Closing Date" has the meaning set forth in Section 4.3(b).

"Drag-Along Notice" has the meaning set forth in Section 4.3(b).

"Drag-Along Price" has the meaning set forth in Section 4.3(b).

"Drag-Along Purchaser" has the meaning set forth in Section 4.3(a).

"Drag-Along Rights" has the meaning set forth in Section 4.3(a).

"Drag-Along Sale" has the meaning set forth in Section 4.3(a).

"Drag-Along Seller" has the meaning set forth in Section 4.3(a).

"Dragging Stockholder" has the meaning set forth in Section 4.3(a).

"Effectiveness Period" has the meaning set forth in Section 5.2(a)(iii).

"Election Notice" has the meaning set forth in Section 5.1(b).

"Equity Incentive Plan" means the Management Incentive Plan or any other incentive plan for the Company's and its Subsidiaries' directors, officers, employees, consultants or other service providers implemented by the Company and the Board as of or following the Restructuring Closing Date.

"Equity Securities" means any and all (a) Common Stock, (b) any shares, capital stock, partnership, membership or limited liability company interests or other equity interests, (c) obligations, evidences of indebtedness or other securities or interests, in each case, convertible or exchangeable into shares, capital stock, partnership interests, membership or limited liability company interests or other equity interests; and (d) warrants, options or other rights to purchase or otherwise acquire shares, capital stock, partnership interests, membership or limited liability company interests or other equity interests. Unless the context expressly indicates otherwise, the term "Equity Securities" refers to Equity Securities of the Company.

"Excess New Securities" shall have the meaning set forth in Section 5.1(a).

"Excess Remaining Securities" has the meaning set forth in Section 4.4(b)(iii).

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Exempt Issuances" means issuances of Equity Securities of the Company or any of its Subsidiaries (a) pursuant to the Management Incentive Plan, (b) in connection with a stock split, dividend, reorganization or recapitalization, (c) upon exercise, conversion or exchange of any other security or obligation of the Company or its Subsidiaries, issued in accordance with the terms of this Agreement, (d) issued in connection with an acquisition or business combination (whether

pursuant to an equity purchase, asset purchase, merger, reorganization, recapitalization or otherwise) approved by the Board, (e) to banks, lessors or financial institutions (including, for the avoidance of doubt, investment funds), pursuant to a bona fide financing or equipment leasing transaction approved by the Board, (f) in a bona fide underwritten, broadly-placed public offering pursuant to an effective Registration Statement, and (g) solely with respect to issuances by a Subsidiary of the Company, issuances to the Company or any other wholly owned Subsidiary of the Company.

"Family Member" means, with respect to any natural Person, such Person's parents, spouse (but not including a former spouse or a spouse from whom such Person is legally separated) and descendants (whether or not adopted) and any trust, family limited partnership or limited liability company that is and remains solely for the benefit of such Person and such Person's spouse (but not including a former spouse or a spouse from whom such Person is legally separated) or descendants.

"FCC" means the Federal Communications Commission and any successor governmental agency performing functions similar to those performed by the FCC as of the date hereof.

"FCC Licenses" means all licenses, permits, authorizations, and other approvals issued by the FCC to the Company or any of its Subsidiaries, including all broadcast station licenses issued pursuant to the Communications Laws, together with any renewals, modifications, or extensions thereof.

"FINRA" means the Financial Industry Regulatory Authority.

"Foreign Restricted Stockholder" means any Stockholder that is a Non-U.S. Person (or that is directly or indirectly owned or controlled by one or more Non-U.S. Persons to an extent that would require Specific Approval under the Communications Laws) holding (a) 4.99% or more of the outstanding Equity Securities or (b) 4.99% or more of the outstanding Class A Common Stock. Any such Stockholder shall cease to be a "Foreign Restricted Stockholder" in the event (i) such Stockholder holds (A) less than 4.99% of outstanding Equity Securities and (B) less than 4.99% of the outstanding Class A Common Stock, or (ii) the FCC issues a declaratory ruling granting Specific Approval for such Stockholder to hold a direct and/or indirect equity and/or voting interest in the Company at levels equal to or greater than such Stockholder's existing applicable equity and/or voting interests. The term "Foreign Restricted Stockholder" should be interpreted consistent with the Communications Laws.

"Fully Participating Stockholder" has the meaning set forth in Section 4.4(b)(iii).

"Fund Stockholder" means each Stockholder that is an investment fund, institutional investor or any Affiliate thereof, which for the avoidance of doubt includes Next Gen Radio.

"GAAP" means United States generally accepted accounting principles as in effect from time to time.

"Governing Documents" means the Charter and the Bylaws.

"Governmental Authority" means any United States or non-United States federal, national, supranational, state, provincial, local or similar government, governmental, regulatory or administrative authority, branch, agency, law enforcement body or commission, or any court, tribunal, or arbitral or judicial body.

"Indemnified Person(s)" has the meaning set forth in Section 6.3(a).

"Issuance Notice" has the meaning set forth in Section 5.1(b).

"Issuer Free Writing Prospectus" means an issuer free writing prospectus, as defined in Rule 433, relating to an offer of the Registrable Securities.

"Major Stockholder" means any Stockholder holding a number of shares of Equity Securities equal to at least 10% of the outstanding Equity Securities (assuming the exercise of all Equity Securities held by a particular holder thereof) as of the date hereof.

"Majority Stockholder Approval" means the affirmative vote or prior written consent of Stockholders holding either (a) a majority of the outstanding Class A Common Stock, or (b) a majority of the outstanding Common Stock, which, in each case, for so long as Next Gen Radio together with its Affiliates and Permitted Transferees beneficially owns at least 15% of the outstanding Equity Securities, must include the prior written consent of Next Gen Radio and, which, for the avoidance of doubt, would exclude any Common Stock held by any Foreign Restricted Stockholder.

"Management Incentive Plan" means the management incentive plan to be adopted by the Board pursuant to Section 5.3 under which 10% of the outstanding Equity Securities shall be reserved for issuance thereunder.

"Maximum Offering Size" has the meaning set forth in Section 5.2(a)(iv).

"New Securities" means any newly issued Equity Securities of the Company or its Subsidiaries, other than Equity Securities issued pursuant to an Exempt Issuance.

"Next Gen Radio" means Next Gen Radio Enterprises LLC, a Delaware limited liability company, together with its Affiliates.

"Next Gen Radio Approval Event" means the date on which both (a) the FCC has approved Next Gen Radio as a controlling interest holder of the Company under the Communications Laws and (b) Next Gen Radio together with its Affiliates and Permitted Transferees beneficially owns a majority of either the (i) outstanding Class A Common Stock or (ii) outstanding Common Stock.

"Non-U.S. Person" means (a) an individual that is a citizen of any country other than the United States, (b) an entity that is organized in a jurisdiction other than the United States and (c) any representative of such individual or entity. The term "Non-U.S. Person" should be interpreted consistent with the Communications Laws.

"Offer Notice" has the meaning set forth in Section 4.4(a)(ii).

"Offered Securities" has the meaning set forth in Section 4.4(a)(ii).

"Offering Stockholder" has the meaning set forth in Section 4.4(a)(i).

"Other Stockholder" has the meaning set forth in Section 4.4(a)(ii).

"Permitted Transferee" means, with respect to any Person, any Affiliate of such Person (including, for the avoidance of doubt, Family Members), and the Company and its Subsidiaries; provided, however, that in any such case such Transferee shall agree in writing in the form attached as Exhibit A hereto to be bound by and to comply with all applicable provisions of this Agreement; provided further, that in no event shall (a) any Competitor or (b) any Continuation Vehicle constitute a "Permitted Transferee." If any Permitted Transferee of a Stockholder ceases to qualify as a Permitted Transferee of such Stockholder, such Person shall promptly Transfer all Equity Securities held by it to such Stockholder or to another Permitted Transferee of such Stockholder.

"Person" means an individual, corporation, partnership, limited liability company, limited liability partnership, joint venture, syndicate, person, trust, association, organization or other entity, including any Governmental Authority, and including any successor, by merger or otherwise, of any of the foregoing.

"Personal Representations" has the meaning set forth in Section 4.3(b).

"Piggyback Eligible Stockholders" has the meaning set forth in Section 5.2(b)(i).

"Piggyback Notice" has the meaning set forth in Section 5.2(b)(i).

"Piggyback Registration" has the meaning set forth in Section 5.2(b)(i).

"Piggyback Registration Statement" has the meaning set forth in Section 5.2(b)(i).

"Piggyback Request" has the meaning set forth in Section 5.2(b)(i).

"Plan" has the meaning set forth in the recitals.

"Preemptive Offeree" has the meaning set forth in Section 5.1(a).

"Preemptive Portion" has the meaning set forth in Section 5.1(a).

"Preemptive Right" has the meaning set forth in Section 5.1(a).

"Principal" has the meaning set forth in Section 5.1(g)(i).

"Proposed Purchaser" has the meaning set forth in Section 4.2(a).

"Prospective Transferee" has the meaning set forth in Section 4.1(a).

"Prospectus" means the prospectus or prospectuses included in any Registration Statement (including, without limitation, a prospectus that includes any information previously omitted from a prospectus filed as part of an effective Registration Statement in reliance on Rule 430A under

the Securities Act or any successor rule thereto), as amended or supplemented by any prospectus supplement with respect to the terms of the offering of any portion of the Registrable Securities covered by such Registration Statement and by all other amendments and supplements to the prospectus, including post-effective amendments and all material incorporated by reference in such prospectus or prospectuses.

"Qualified IPO" means the first public offering or direct listing of Equity Securities pursuant to a registration statement filed under the Securities Act; provided, that following such offering, such Equity Securities are listed on a United States national securities exchange or quoted on a United States automated securities quotation system.

"Qualified Stockholder" means, as of a particular date of determination, one or more Stockholders in any successor entity following a Qualified IPO, who were Major Stockholders as of the time of the consummation of such Qualified IPO, that beneficially own in the aggregate 10% or more of the outstanding Registrable Securities as of such date.

"Registered Stockholder" means, with respect to a particular Registration Statement, each Stockholder which has included Registrable Securities in such Registration Statement.

"Registrable Securities" means, at any time, any Equity Securities, and any Equity Securities issued or issuable in respect of such Equity Securities, by way of conversion, exchange, stock dividend, split or combination, recapitalization, merger, consolidation, other reorganization or otherwise; provided, that any Equity Securities sold by a Stockholder pursuant to an effective registration statement under the Securities Act or, following a Qualified IPO, pursuant to Rule 144 under the Securities Act (or in any other transaction following a Qualified IPO pursuant to Section 4(a)(1) of the Securities Act that does not result in the recipient receiving "restricted securities" as defined in Rule 144 under the Securities Act) shall cease to be Registrable Securities upon such sale.

"Registration Expenses" means (a) all registration, qualification and filing fees and expenses (including fees and expenses (i) payable to the Commission and FINRA, (ii) incurred in connection with the listing of the Registrable Securities on a registered exchange, and (iii) incurred in order to comply with applicable state securities or "blue sky" laws (including reasonable fees and disbursements of counsel for the underwriters in connection with "blue sky" qualifications of the Registrable Securities)); (b) printing expenses (including expenses of printing certificates for Equity Securities and of printing Prospectuses); (c) analyst or investor presentation or road show expenses of the Company and the underwriters, if any; (d) messenger, telephone and delivery expenses; (e) fees and disbursements of counsel (including any local counsel), auditors and accountants for the Company (including the expenses incurred in connection with legal opinions and "comfort letters" required by or incident to such performance and compliance); (f) the reasonable fees and disbursements of underwriters to the extent customarily paid by issuers or sellers of securities (including, if applicable, the fees and expenses of any "qualified independent underwriter" and its counsel) that are required to be retained in accordance with the rules and regulations of FINRA and the other reasonable fees and disbursements of underwriters (including reasonable fees and disbursements of counsel for the underwriters) in connection with any FINRA qualification; (g) fees and expenses of any special experts retained by the Company; (h) Securities Act liability insurance, if the Company so desires such insurance; and (i) reasonable fees and

disbursements of one counsel (along with any reasonably necessary local counsel) representing all holders, collectively, of Registrable Securities participating in such registration mutually agreed by holders of a majority of included Registrable Securities participating in such registration.

"Registration Statement" means a registration statement of the Company filed with or to be filed with the Commission under the Securities Act and other applicable law, including any prospectus, amendments and supplements to each such registration statement or prospectus, including pre- and post-effective amendments, all exhibits thereto, and all material incorporated by reference or deemed to be incorporated by reference in such registration statement.

"Related Party Transaction" has the meaning set forth in Section 3.7(a).

"Remaining Securities" has the meaning set forth in Section 4.4(b)(i).

"Representative" means, with respect to a Person, the officers, directors, employees, agents, accountants, lawyers, advisors, bankers and other representatives of such Person.

"Restructuring Closing Date" means the occurrence of the effective date of the Plan.

"ROFR Price" has the meaning set forth in Section 4.4(a)(ii).

"Seasoned Issuer" means an issuer eligible to use Form S-3 under the Securities Act and that is not an "ineligible issuer" as defined in Rule 405.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Selling Expenses" means all underwriting fees, discounts and selling commissions applicable to the sale of Registrable Securities.

"Selling Stockholder" has the meaning set forth in Section 4.2(a).

"Specific Approval" means the FCC's approval of a specific Non-U.S. Person's holding of Equity Securities or any other voting or equity interest in the Company issued in any declaratory ruling or similar ruling and any clearance or approval of any other Governmental Authority such as the Committee for the Assessment of Foreign Participation in the United States Telecommunications Services Sector (formerly known as "Team Telecom"), prior to or in connection with such FCC approval.

"Stock Conversion" has the meaning set forth in Section 7.20.

"Stockholder Election Notice" has the meaning set forth in Section 4.4(b)(ii).

"Stockholder Election Period" has the meaning set forth in Section 4.4(b)(ii).

"Stockholder Offer Notice" has the meaning set forth in Section 4.4(b)(i).

"Stockholders" has the meaning set forth in the preamble and any other Person who owns, from time to time, any Equity Securities (excluding options to acquire Equity Securities issued or

issuable under an Equity Incentive Plan prior to such options being exercised) and who is or becomes a party to, or is deemed to be bound by, this Agreement pursuant to the terms hereof or the Plan, for so long as such Persons continue to hold such Equity Securities.

"Subsidiary" means, with respect to any entity, (a) any corporation of which a majority of the securities entitled to (i) vote generally in the election of directors thereof or receive the majority of the profits, losses or distributions thereof, in each case, at the time as of which any determination is being made, are owned by such first entity, either directly or indirectly and (b) any joint venture, general or limited partnership, limited liability company or other legal entity of which such first entity is the record or beneficial owner, directly or indirectly, of a majority of the voting interests, economic interests, or the general partner or managing stockholder.

"Supplemental Indemnification Rights" has the meaning set forth in Section 6.3(b).

"Suspension Period" has the meaning set forth in Section 5.2(d).

"Tag-Along Notice" has the meaning set forth in Section 4.2(b).

"Tag-Along Portion" has the meaning set forth in Section 4.2(c).

"Tag-Along Rights" has the meaning set forth in Section 4.2(a).

"Tag-Along Sale" has the meaning set forth in Section 4.2(a).

"Tag-Along Stock" has the meaning set forth in Section 4.2(e).

"Tag-Along Stockholder" has the meaning set forth in Section 4.2(a).

"Tag-Along Terms" has the meaning set forth in Section 4.2(b).

"Third Party Purchaser" has the meaning set forth in Section 4.4(a)(i).

"Trading Market" has the meaning set forth in Section 5.2(i)(xix).

"Transfer" and related terms "Transferring" and "Transferred" means, in respect of any Equity Securities, property or other assets, any direct or indirect sale, assignment, hypothecation, lien, encumbrance, transfer, distribution or other disposition thereof or of a participation therein, or other conveyance of legal or beneficial interest therein, including rights to vote and to receive dividends or other income with respect thereto, or any short position in a security or any other action or position otherwise reducing risk related to ownership through hedging or other derivative instruments, whether voluntarily or by operation of law, or any agreement or commitment to do any of the foregoing, including a change of control of any Stockholder (or any one or more parent entities of such Stockholder) that results in an indirect Transfer of ownership of Equity Securities. Notwithstanding the foregoing, "Transfer" and related terms "Transferring" and "Transferred" shall not include any sale, transfer, or other disposition of Equity Securities by a Stockholder to the extent consummated pursuant to written agreements in effect as of the date hereof.

"Transferee" means any Person that is a transferee of all or a portion of a Stockholder's Equity Securities in accordance with the terms hereof.

"Transferor" has the meaning set forth in Section 4.5.

"Use Restriction" has the meaning set forth in Section 6.4.

"Voting Securities" means, at any time, shares of any class of Equity Securities of the Company that confer upon the registered holder(s) thereof the right to vote generally in the election of Directors.

Section 1.2 Other Definitional Provisions.

Whenever required by the context, any pronoun used in this Agreement will include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs will include the plural and vice versa. The terms "hereof," "herein," "hereunder," "hereto" and "herewith" and words of similar import will, unless otherwise stated, be construed to refer to this Agreement and not to any particular provision of this Agreement. The descriptive headings of this Agreement are inserted for convenience only and do not constitute a substantive part of this Agreement. All article, section, exhibit and schedule references are to the articles, sections, exhibits and schedules of this Agreement unless otherwise specified. The use of the word "including" in this Agreement will be by way of example rather than by limitation and will be deemed to mean "including, without limitation." All references herein to "dollars" or "$" are to United States dollars. Any accounting term used in this Agreement will have, unless otherwise specifically provided herein, the meaning customarily given such term in accordance with GAAP. Any references herein to any period of days will mean the relevant number of calendar days unless otherwise specified, and any deadline or time period set forth in this Agreement that by its terms ends on a day that is not a Business Day will be automatically extended to the next succeeding Business Day. All references herein to a "party" or "parties" are to a party or parties to this Agreement unless otherwise specified. Whenever required by the context, references to a "Fiscal Year" will refer to a portion thereof. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement will be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof will arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement. Wherever a conflict exists between this Agreement and any other agreement, this Agreement will control but solely to the extent of such conflict. If there is any conflict between this Agreement and the Governing Documents, the Company and the Stockholders shall take all actions (including voting their Equity Securities) necessary to conform the Governing Documents to this Agreement.

ARTICLE II
BOARD OF DIRECTORS

Section 2.1 Board of Directors. The Stockholders hereby agree, in any election of the members of the Board, not to cast any vote for any Person not nominated in accordance with the procedures set forth in this Agreement, and not to grant any proxy or become party to any voting trust or other agreement or arrangement which is inconsistent with, conflicts with or violates any

provision of this Agreement. If any Stockholder votes any of its voting securities of the Company over which such Person has the power to vote or direct the voting in a manner contrary to the terms of this Agreement, such Stockholder hereby grants to the Chairperson of the Board with respect to all of such voting securities of the Company an irrevocable proxy (which is deemed to be coupled with an interest) for the term of this Agreement with respect to any Stockholder vote or action by written consent solely to effect such election and maintenance of the Board in compliance with this Agreement.

Section 2.2 Initial Board:

(a) Until a Next Gen Radio Approval Event (the "Initial Board Period"), the Board shall consist of up to seven (7) directors, in the manner set forth in this Section 2.2(a) (the "Initial Board").

(i) Next Gen Radio shall be entitled to (A) appoint two (2) members to the Initial Board (the "Next Gen Radio Directors") until their respective successors are elected and qualified, subject to their respective earlier death, resignation, or removal, (B) appoint each successor to any Next Gen Radio Director and (C) remove from the Board any Next Gen Radio Director. The Next Gen Radio Directors shall initially be Heath Freeman (who shall be the Chairperson of the Board) and Philip Hudson.

(ii) For so long as Mary Berner is the Chief Executive Officer of the Company, Mary Berner shall be a member of the Initial Board (the "CEO Director"); and

(iii) Holders of a majority of the total shares of outstanding Class A Common Stock shall be entitled to (A) appoint two (2) independent directors to the Initial Board (the "Independent Directors") until their respective successors are elected and qualified, subject to their respective earlier death, resignation, or removal, (B) appoint each successor to the Independent Directors and (C) remove from the Board any Independent Directors; provided, in each case that the Independent Director may not be a director, officer or employee of Next Gen Radio or its Affiliates (such qualified Person, an "Unaffiliated Next Gen Radio Person"). The Independent Directors shall initially be Greg Stuecheli (who shall serve as a Director until the one (1) year anniversary of the date of this Agreement, and at which point, Greg Stuecheli shall be promptly removed from the Board and such vacancy shall be filled pursuant to the terms of this Section 2.2(a)(iii); provided, that nothing contained herein shall prohibit Greg Stuecheli from being renominated at any time pursuant to this Section 2.2(a)(iii)), and Scott Manson (who shall serve as a Director until the earlier of (x) the one (1) year anniversary of the date of this Agreement and (y) the occurrence of a Next Gen Radio Approval Event, and at which point, Scott Manson shall be promptly removed from the Board and such vacancy shall be filled pursuant to the terms of this Section 2.2(a)(iii); provided, that nothing contained herein shall prohibit Scott Manson from being renominated at any time pursuant to this Section 2.2(a)(iii)).

(b) If Mary Berner ceases to be the Chief Executive Officer of the Company at any time, holders of the majority of the total shares outstanding of Class A Common Stock shall be entitled to determine whether to (i) eliminate the CEO Director position and reduce the Initial Board to four (4) directors or (ii) replace the CEO Director with an Unaffiliated Next Gen Radio Person. If such position is eliminated and the Initial Board is reduced to four (4) directors, then

the Next Gen Radio Director who is not the Chairperson of the Board shall not vote on any matter upon which the Board of Directors may vote until such time as the FCC approves Next Gen Radio as a controlling person. If holders of the majority of the total shares outstanding of Class A Common Stock elect to replace the CEO Director with an Unaffiliated Next Gen Radio Person pursuant to this Section 2.2(b), holders of the majority of the total shares outstanding of Class A Common Stock shall be entitled to (A) appoint the one (1) Unaffiliated Next Gen Radio Person to the Initial Board until their respective successors are elected and qualified, subject to their respective earlier death, resignation, or removal, (B) appoint each successor to such Unaffiliated Next Gen Radio Person and (C) remove from the Board such Unaffiliated Next Gen Radio Person.

(c) The composition of the Initial Board shall be consistent with the Communications Laws.

Section 2.3 Subsequent Board.

(a) Upon the occurrence of a Next Gen Radio Approval Event and thereafter so long as Next Gen Radio together with its Affiliates and Permitted Transferees beneficially owns a majority of either the (i) outstanding Class A Common Stock or (ii) outstanding Common Stock, Next Gen Radio shall be entitled to set the number of directors constituting the full Board in its sole discretion; provided, that the full Board must be set at either three (3) directors or five (5) directors, in each case in the manner set forth in this Section 2.3(a) (the "Subsequent Board").

(i) Next Gen Radio shall be entitled to (A) appoint (x) to the extent the Subsequent Board consists of three (3) directors, two (2) members to the Subsequent Board, and (y) to the extent the Subsequent Board consists of five (5) directors, three (3) members to the Subsequent Board (collectively, the "Next Gen Radio Subsequent Directors") until their respective successors are elected and qualified, subject to their respective earlier death, resignation, or removal, (B) appoint each successor to any Next Gen Radio Subsequent Director and (C) remove from the Board any Next Gen Radio Subsequent Director; and

(ii) Holders of a majority of the total shares outstanding of Class A Common Stock shall be entitled to (A) appoint (x) to the extent the Subsequent Board consists of three (3) directors, one (1) independent director to the Subsequent Board, and (y) to the extent the Subsequent Board consists of five (5) directors, two (2) independent directors to the Subsequent Board (collectively, the "Subsequent Independent Directors") until their successor is elected and qualified, subject to their earlier death, resignation, or removal, (B) appoint each successor to the Subsequent Independent Directors and (C) remove from the Board any Subsequent Independent Directors; provided, in each case that the Subsequent Independent Directors must be an Unaffiliated Next Gen Radio Person. If the Initial Board Period ends prior to the one (1) year anniversary of the date of this Agreement, Greg Stuecheli shall serve as a Subsequent Independent Director until the one (1) year anniversary of the date of this Agreement, at which point Greg Stuecheli shall be removed from the Board and the vacancy shall be filled pursuant to this Section 2.3(a)(ii).

(b) The Company hereby irrevocably agrees that, following the occurrence of a Next Gen Radio Approval Event, it shall use its reasonable best efforts to cause each member of the Initial Board who is not designated to serve as a member of the Subsequent Board in

accordance with Sections 2.2 and 2.3 to submit a duly executed letter of resignation to the Company within five (5) Business Days following the occurrence of a Next Gen Radio Approval Event.

(c) Each Stockholder hereby irrevocably agrees that, promptly following the occurrence of a Next Gen Radio Approval Event, and in any event within five (5) Business Days thereof, such Stockholder shall, and shall cause each of its Affiliates that beneficially owns any Equity Securities to (i) vote (or act by written consent with respect to) all Equity Securities held by or on behalf of such Stockholder or such Affiliate in favor of (A) the removal of each member of the Initial Board who is not designated to serve as a member of the Subsequent Board in accordance with Sections 2.2 and 2.3, and (B) the election or appointment of each individual designated to serve as a member of the Subsequent Board in accordance with Sections 2.2 and 2.3, and (ii) execute and deliver any and all written consents, resolutions, instruments, certificates, and other documents reasonably requested by the Company or Next Gen Radio in order to effect the foregoing.

Section 2.4 Removal and Replacement of Directors

(a) *Removal of Directors*. A director designated in accordance with Sections 2.2 or 2.3 may only be removed (with or without cause) by the Stockholder(s) entitled to designate such director. If at any time any Stockholder(s) with rights to appoint directors pursuant to Sections 2.2 or 2.3 notifies the other Stockholders of its or their wish to remove at any time (with or without cause) its respective designee, then each Stockholder shall vote all of its Equity Securities as to remove such designee. Notwithstanding the foregoing, other than the removal of Independent Directors in connection with forming the Subsequent Board in accordance with terms and conditions of Section 2.3 and the removal of Independent Directors or Subsequent Independent Directors for cause, the Stockholders may not remove any Independent Director or Subsequent Independent Director prior to the one (1) year anniversary of the date of this Agreement.

(b) *Replacement of Directors*. Notwithstanding anything to the contrary in the Bylaws, if at any time a vacancy is created on the Board by reason of the incapacity, death, removal or resignation of a director designated by the Stockholders pursuant to Sections 2.2 or 2.3, then the respective Stockholder(s) with rights to appoint such director pursuant to Sections 2.2 or 2.3 shall designate an individual who shall be elected to fill such vacancy, and, in the event such Stockholder(s) affirmatively waives its right to make such designation, such vacancy shall be filled by the Stockholders holding a majority of the total shares outstanding of Class A Common Stock. Any other vacancy on the Board shall be filled by the Board or Stockholders, in each case, in accordance with applicable law. Upon receipt of notice of the designation of a nominee pursuant to this Section 2.4(b), each Stockholder shall, as soon as practicable after the date of such notice, take all reasonable actions, including the voting of its Equity Securities, to elect the director so designated to fill the vacancy.

(c) *Termination of Right to Appoint*. Any director designated in accordance with Sections 2.2 or 2.3 who fails to resign from the Board following the termination of the applicable Stockholder(s)' right to designate such director may be removed by the affirmative vote of Stockholders holding a majority of the total shares outstanding of Class A Common Stock, and

shall include the Stockholder(s)' having the right to designate such director, who shall vote all of its Equity Securities so as to promptly remove such director.

Section 2.5 Subsidiaries. Unless otherwise required by law or approved by the Board, the composition of the board of directors (or body serving a similar function) of each Subsidiary of the Company (and any committee thereof), if any, shall reflect the composition of the Board, and the provisions of this Article II shall apply equally to each such board or other governing body of a Subsidiary of the Company, unless such board or other governing body is comprised solely of employees of the Company or its Subsidiaries.

Section 2.6 Fees, Compensation and Requirements of Directors; Insurance. No director other than the Independent Directors or the Subsequent Independent Directors may receive compensation for service on the Board and its committees. If the Independent Directors or Subsequent Independent Directors are to be compensated, the compensation of the Independent Directors or Subsequent Independent Directors, as applicable, shall be fixed or determined by resolution of a majority of the Board excluding the Independent Directors or Subsequent Independent Directors, as applicable. Notwithstanding the foregoing, the Company and each Stockholder acknowledges and agrees that Greg Stuecheli shall not receive compensation for his service on the Board and its committees, whether as an Independent Director or Subsequent Independent Director. The Company will pay or will cause one of its Subsidiaries to pay, the reasonable out-of-pocket costs and expenses incurred by each director in the course of his or her service hereunder, including expenses for travel, meals and accommodation in connection with attending regular and special meetings of the Board and any meeting of the board of managers or board of directors of each of the Company's Subsidiaries, in each case, subject to the Company's policies and procedures with respect thereto (including the requirement of reasonable documentation thereof). All members of the Board must be qualified under Communications Laws to hold attributable interests (as such term is used in Communications Laws) in the Company. The Company shall maintain a directors' and officers' liability insurance policy with such levels of coverage as are reasonably appropriate for a company in the Business of the size of the Company.

ARTICLE III
STOCKHOLDER GOVERNANCE

Section 3.1 General

From and after the execution of this Agreement, at any regular or special meeting of Stockholders or in any written consent executed in lieu of such a meeting of Stockholders, (a) each Stockholder shall vote its Equity Securities and each Stockholder and the Company shall take all other actions necessary to give effect to each of the provisions of this Agreement and to ensure the Charter and Bylaws do not, at any time hereafter, conflict in any respect with the provisions of this Agreement, (b) each Stockholder shall vote his, her or its Equity Securities upon any matter submitted for action by the Company's stockholders or with respect to which such Stockholder may vote or act by written consent, in conformity with the specific terms of this Agreement, the Charter and the Bylaws, and (c) no Stockholder shall vote his, her or its Equity Securities in favor of any amendment of the Charter or Bylaws which would conflict with, or purport to amend or supersede any of the provisions of this Agreement.

Section 3.2 Stockholder Actions

In order to effectuate the provisions of this Agreement, each Stockholder (a) hereby agrees that when any action or vote is required to be taken by such Stockholder pursuant to this Agreement, such Stockholder shall use his, her or its reasonable best efforts to call, or cause the appropriate officers or directors of the Company to call a regular or special meeting of Stockholders, or to execute or cause to be executed a written consent executed in lieu of such a meeting of Stockholders to effectuate such stockholder action, (b) shall use his, her or its reasonable best efforts to cause the Board to adopt, either at a meeting of the Board or by unanimous written consent of the Board, all of the resolutions necessary to effectuate the provisions of this Agreement, and (c) shall use his, her or its reasonable best efforts to cause the Board to cause the Secretary of the Company, or if there be no Secretary, such other officer of the Company as the Board may appoint to fulfill the duties of Secretary, not to record any vote or consent contrary to the terms of this Agreement.

Section 3.3 Lack of Authority.

No Stockholder in its capacity as such has the authority or power to act for or on behalf of the Company in any manner or way, to bind the Company, or do any act that would be (or could be construed as) binding on the Company, in any manner or way, or to make any expenditures on behalf of the Company unless such specific authority and power has been expressly granted to and not revoked from such Stockholder by the Board or pursuant to this Agreement, and the Stockholders consent to the exercise by the Board of the powers conferred on it by law and this Agreement. Any Stockholder that acts in violation of the foregoing will be solely responsible to the Company for any resulting loss or expense to the Company, and (notwithstanding anything to the contrary contained herein) will not be entitled to any indemnification, whether set forth herein or otherwise. For the avoidance of doubt, nothing in this Section 3.3 or Section 3.4 shall allow a delegation of the Board's general duties and responsibilities, without limitation or restriction, to a Stockholder.

Section 3.4 Stockholder Consent Rights.

(a) *Majority Stockholder Approval Consent Rights*. Notwithstanding anything else herein to the contrary, and in addition to any vote or consent of the Board or the Stockholders required by applicable law or the Governing Documents, prior to a Change of Control or a Qualified IPO, without Majority Stockholder Approval, to the extent consistent with Communications Laws, the Company will not take, and the Board will not authorize the Company to take, and the Company and the Board will cause each of its Subsidiaries to refrain from taking, the following actions (whether, directly or indirectly, by amendment to the Charter or other applicable document or by merger, recapitalization, reclassification, consolidation or otherwise):

(i) amend, restate, supplement, waive any provision of, or otherwise modify the Charter or Bylaws;

(ii) increase or decrease the size of the Board;

(iii) authorize or issue any Equity Securities;

(iv) commence or complete a Qualified IPO, a Change of Control, or the registration, or listing on a national securities exchange of any Equity Securities of the Company or its Subsidiaries;

(v) enter into any acquisition of Equity Securities or assets of another Person (other than purchases of goods in the ordinary course of business);

(vi) incur, assume, guarantee or otherwise become liable for any indebtedness, or issue any debt securities, in each case in excess of $20 million in the aggregate in any twelve (12)-month period, other than (A) borrowings in the ordinary course of business under any credit facility in effect as of the date hereof, (B) refinancings of existing indebtedness that do not increase the aggregate principal amount thereof by more than $15 million; provided, however, that nothing in this provision affects the ability of the Company to make draws, payments or refinancings (up to an aggregate principal amount of $100 million) of or under the ABL or any other revolving credit facility in accordance with any such facility, or (C) intercompany indebtedness among the Company and its wholly owned Subsidiaries;

(vii) create, grant or permit to exist any lien, pledge, mortgage, security interest or other encumbrance on all or substantially all of the assets of the Company or its Subsidiaries, other than (A) liens securing permitted indebtedness under clause (vi)(A) above, (B) customary permitted liens arising in the ordinary course of business, or (C) liens in existence as of the date hereof;

(viii) adopt, amend, terminate or materially expand the scope or pool size of any Equity Incentive Plan, issue equity awards thereunder to the Chief Executive Officer at the Company/corporate-level, Chief Financial Officer at the Company/corporate-level, or any other Company/corporate-level executive officer at the level of Executive Vice President or above(each such person, an "Executive Officer"), or accelerate the vesting of any equity award thereunder with respect to any Executive Officer outside of the terms of the applicable award agreement;

(ix) declare, set aside or pay any dividend or make any other distribution (whether in cash, stock, property, or any combination thereof) in respect of any Equity Securities;

(x) redeem, repurchase, retire or otherwise acquire, directly or indirectly, any Equity Securities (other than (A) repurchases of Equity Securities from employees, directors, or consultants upon termination of service pursuant to the terms of the applicable award agreement or employment agreement as in effect on the date hereof, and (B) repurchases required under the terms of any tax receivable agreement in effect as of the date hereof);

(xi) dissolve, liquidate, wind up or restructure the Company or any Subsidiary of the Company;

(xii) cause the Company or any Subsidiary to enter into any joint venture, partnership or similar arrangement outside the ordinary course of business;

(xiii) voluntarily commence any bankruptcy, insolvency, reorganization, receivership, assignment for the benefit of creditors, or similar proceeding with respect to the Company or any Subsidiary;

(xiv) change the Company's or any Subsidiary's jurisdiction of organization or legal form, change the Company's fiscal year, or make any election to be treated as a partnership, S corporation or any other pass-through entity for U.S. federal income tax purposes;

(xv) enter into any new line of business or materially change the Company and its Subsidiaries' existing lines of business;

(xvi) enter into any transaction with a Stockholder or an Affiliate of a Stockholder (other than with respect to Next Gen Radio and Affiliates of Next Gen Radio, which shall be approved pursuant to Section 3.7); or

(xvii) agree or commit to take any of the foregoing actions.

(b) *Common Stock and Foreign Restricted Stockholder Consent Rights*. Notwithstanding anything else herein to the contrary, and in addition to any vote or consent of the Board or the Stockholders required by applicable law or the Governing Documents, prior to a Change of Control or a Qualified IPO, without the affirmative vote of Stockholders holding a majority of the Common Stock, inclusive of Class A Common Stock and Class B Common Stock, which, for the avoidance of doubt, shall include Common Stock held by Foreign Restricted Stockholders, to the extent consistent with Communications Laws, the Company will not take, and the Board will not authorize the Company to take, and the Company and the Board will cause each of its Subsidiaries to refrain from taking, the following actions (whether, directly or indirectly, by amendment to the Governing Documents of the Company or other applicable document or by merger, recapitalization, reclassification, consolidation or otherwise):

(i) commence a Change of Control.

(c) *Class B Common Stock and Foreign Restricted Stockholder Consent Rights.* Notwithstanding anything else herein to the contrary, and in addition to any vote or consent of the Board or the Stockholders required by applicable law or the Governing Documents, prior to a Change of Control or a Qualified IPO, without the affirmative vote of Stockholders holding a majority of Class B Common Stock, which, for the avoidance of doubt, shall include Class B Common Stock held by Foreign Restricted Stockholders, to the extent consistent with Communications Laws, the Company will not take, and the Board will not authorize the Company to take, and the Company and the Board will cause each of its Subsidiaries to refrain from taking, the following actions (whether, directly or indirectly, by amendment to the Charter or other applicable document or by merger, recapitalization, reclassification, consolidation or otherwise):

(i) adversely change or amend the economic rights of Class B Common Stock relative to the economic rights of Class A Common Stock.

(d) In connection with any vote or action by written consent of the Stockholders relating to any matter requiring consent as specified in Section 3.4(a), Section 3.4(b), or Section 3.4(c), each Stockholder agrees, with respect to any Equity Securities beneficially owned by such Stockholder with respect to which such Stockholder has the power to vote, (i) to vote against (and not act by written consent to approve) such matter if such matter has not been consented to by the requisite Stockholders in accordance with Section 3.4(a), Section 3.4(b), or Section 3.4(c), as

applicable, and (ii) to take or cause to be taken, upon the written request of a Stockholder, all other reasonable actions, at the expense of the Company, required, to the extent permitted by law, to prevent the taking of any action by the Company or its Subsidiaries with respect to a matter unless such matter has been consented to by the requisite Stockholders in accordance with Section 3.4(a), Section 3.4(b), or Section 3.4(c) as applicable.

(e) Notwithstanding the foregoing, or anything in this Stockholders' Agreement or in the Governing Documents, the Company shall not make any non-pro rata dividends or distributions in respect of Equity Securities; provided, that redemptions or repurchases of Equity Securities permitted by Section 3.4(a)(x) or effected pursuant to Section 4.4 shall not be deemed dividends or distributions pursuant to this Section 3.4(e).

Section 3.5 Foreign Restricted Stockholders.

No Foreign Restricted Stockholder shall (a) become actively involved in the management or operation of the Company, or (b) have any voting or consent rights except for those provided for in Section 3.4(b) and Section 3.4(c). Any Stockholder shall cease to be a "Foreign Restricted Stockholder" in the event (i) such Stockholder holds (A) less than 4.99% of outstanding Equity Securities and (B) less than 4.99% of the outstanding Class A Common Stock, or (ii) the FCC issues a declaratory ruling granting Specific Approval for such Stockholder to hold a direct and/or indirect equity and/or voting interest in the Company at levels equal to or greater than such Stockholder's existing applicable equity and/or voting interests.

Section 3.6 Available Financial Information.

(a) At all times prior to a Change of Control or a Qualified IPO, the Company shall make available the following to each Stockholder until such time as such Stockholder and its Affiliates shall cease to beneficially own any Equity Securities:

(i) within one hundred and twenty (120) days after the end of each fiscal year, a consolidated balance sheet of the Company and its Subsidiaries as of the end of such fiscal year, and consolidated statements of operations, income, cash flows, retained earnings and stockholders' equity of the Company and its Subsidiaries for such year, together with any notes thereto, including any management discussion and analysis report, in each case prepared in accordance with GAAP; and

(ii) within seventy-five (75) days after the end of the first, second and third fiscal quarters of each fiscal year, a consolidated balance sheet of the Company and its Subsidiaries as of the end of each such quarterly period, and consolidated statements of operations, income, cash flows, retained earnings and stockholders' equity of the Company and its Subsidiaries for such period and for the current fiscal year to date, together with any notes thereto, including any management discussion and analysis report, in each case prepared in accordance with GAAP (subject to normal year-end audit adjustments).

(b) No information described in this Section 3.6 shall be required to be provided to any Person if the Board determines in good faith that such Person is, or is an Affiliate of, a Competitor.

Section 3.7 Related Party Transactions.

(a) Notwithstanding anything to the contrary contained herein, the Company shall not enter into a transaction with Next Gen Radio or any Affiliate of Next Gen Radio (a "Related Party Transaction") unless (i) the terms of such Related Party Transaction are at least as favorable to the Company as could have been obtained in a comparable arm's-length transaction by the Company with an unaffiliated third party as reasonably determined by a majority of the Independent Directors or Subsequent Independent Directors that are members of the Board at such time, or (ii) each Stockholder is able to participate in such Related Party Transaction on a *pro rata* basis determined based on a fraction, the numerator of which is the number of Equity Securities beneficially owned by such Stockholder at such time, and the denominator of which is the total number of Equity Securities outstanding at such time, or (iii) such Related Party Transaction has been approved by Stockholders holding a majority of the outstanding Class A Common Stock held by Stockholders other than Next Gen Radio and its Affiliates (excluding, for this purpose, any Class A Common Stock held by Foreign Restricted Stockholders).

(b) None of the following shall constitute a Related Party Transaction: (i) transactions in respect of credit agreement indebtedness of the Company pursuant to which all creditors similarly situated with the applicable Affiliate of Next Gen Radio receive identical treatment to such Affiliate of Next Gen Radio or that are expressly permitted by the credit agreement in effect from time to time, (ii) customary indemnification, expense advancement and expense reimbursement of officers and Directors of the Company or any of its Subsidiaries, (iii) the issuance of New Securities pursuant to and in accordance with Section 5.1, (iv) other transactions made in accordance with and permitted by this Agreement, and (v) the Indenture.

ARTICLE IV
TRANSFERS

Section 4.1 Transfer Restrictions.

(a) Subject to the requirements of the Securities Act and Communications Laws, the receipt of any required prior approvals of the FCC under the Communications Laws, any other Transfer restrictions set forth in the Management Incentive Plan or any award agreements issued thereunder and compliance with this Article IV (including requirements that Stockholders may not Transfer Equity Securities (x) to any Competitor and (y) if such proposed Transfer requires the Company to register any Equity Security under the Exchange Act, unless at the time of such Transfer, the Company is already subject to the reporting obligations under Sections 13 or 15(d) of the Exchange Act), so long as the Company has not completed a Change of Control or Qualified IPO, other than with respect to Transfers to Permitted Transferees and Transfers in accordance with Section 4.3, each Stockholder shall be permitted, directly or indirectly, to make any Transfer of all or any portion of the Equity Securities beneficially owned by such Stockholder only if: (i) the consideration to be received by the Stockholder proposing to Transfer Equity Securities is cash; (ii) the Person to whom such Transfer is proposed to be made (a "Prospective Transferee"), if not a Stockholder, executes and delivers to the Company (A) a joinder to this Agreement in the form attached as Exhibit A hereto agreeing to be bound by and to comply with all applicable provisions of this Agreement and (B) a certificate of assignment for Equity Securities in the form attached as Exhibit B hereto certifying the Transfer's compliance with the

requirements of the Securities Act and Communications Laws (as the Company may update, amend or otherwise modify from time to time); (iii) such Transferring Stockholder provides ten (10) days advanced written notice of such proposed Transfer including the number and type of Equity Securities proposed to be Transferred, the proposed price per Equity Security and the identity of such Stockholder and the Prospective Transferee parties to the Transfer; (iv) the Transfer complies in all respects with the applicable provisions of this Agreement; (v) the Transfer complies in all respects with applicable laws (including applicable securities laws and Communications Laws); and (vi) the Stockholder and/or Prospective Transferee provide such other information as the Board may reasonably request. Upon the execution and delivery by such Prospective Transferee of such writing such Prospective Transferee shall be deemed a "Stockholder" for purposes of this Agreement and shall have the rights and be subject to the obligations of a Stockholder under this Agreement with respect to the Equity Securities owned by such Prospective Transferee.

(b) Pursuant to this Agreement, a Stockholder will not Transfer any Equity Securities that would require the prior approval from, or notice to, any applicable regulatory authority with jurisdiction over the Company, including the FCC, without the prior written approval of the Board; provided, that if any such Transfer would result in a party and its Affiliates holding in the aggregate (i) less than 4.99% of the Equity Securities and (ii) less than 4.99% of the outstanding Class A Common Stock, the Board, on behalf of the Company, will be deemed to have approved such transaction; provided, further, that no such deemed approval shall occur if, prior to the closing date for such Transfer, the Board has provided notice to the applicable Stockholder(s) that a different threshold is required by applicable law. Unless a Stockholder holds more than 4.99% of the outstanding shares of Class A Common Stock prior to a trade, the Company will not be obligated to reflect any trade that results in a party holding in the aggregate (A) 4.99% or more of the Equity Securities or (B) 4.99% or more of the outstanding Class A Common Stock on the Company's books and records until the relevant required prior approvals or notices have been obtained, made or waived at the reasonable discretion of the Company; provided, that if a declaratory ruling or other approval under the Communications Laws is necessary, it shall have been obtained. The Stockholders and the Company shall cooperate and the Company shall use commercially reasonable efforts to obtain all necessary regulatory approvals or make such notices or to determine whether a trade would be subject to any "safe harbors" presumptively allowing such Transfer, including without limitation, by providing any Stockholder or Company information necessary in furtherance of the foregoing. Notwithstanding the foregoing, a Stockholder may Transfer Equity Securities to another Stockholder if the transferee has been approved by the FCC to be a controlling Stockholder of the Company.

Section 4.2 Tag-Along Rights.

(a) Tag-Along Sale. If at any time prior to a Change of Control or Qualified IPO, a Stockholder (the "Selling Stockholder") proposes to Transfer Equity Securities, in a single transaction or a series of related transactions, constituting at least 20% of the outstanding Equity Securities (a "Tag-Along Sale") to a third party (a "Proposed Purchaser"), each other Stockholder holding 1% or more of the outstanding Equity Securities (each a "Tag-Along Stockholder") shall have the right and option ("Tag-Along Rights"), but not the obligation, to participate in such Tag-Along Sale, at the same price and terms (including the form or choice of form of consideration, except to the extent Section V.4 of the Charter permits the securities receivable in respect of Class

B Common Stock to differ) as the Tag-Along Sale proposed by the Selling Stockholder. Notwithstanding anything to the contrary herein, this Section 4.2 shall not apply to, and there shall be no Tag-Along Rights with respect to, (i) any Transfer of Equity Securities by the Selling Stockholder to any Permitted Transferees, (ii) any bona fide pledge of Equity Securities by the Selling Stockholder to any financial institution or other lender, (iii) any Drag-Along Sale or (iv) any Transfer by the Selling Stockholder in connection with a Qualified IPO.

(b) Tag-Along Notice. The Selling Stockholder shall notify in writing the Company and each Tag-Along Stockholder (provided, that the Company may elect to make the notices to the Tag-Along Stockholders on behalf of the Selling Stockholder upon receipt of notice from the Selling Stockholder) of any proposed Tag-Along Sale at least fifteen (15) days prior to the proposed effective date of such proposed Tag-Along Sale (a "Tag-Along Notice"). Any Tag-Along Notice shall set forth that the Proposed Purchaser has been informed of the Tag-Along Rights in this Section 4.2 and has agreed to purchase the Equity Securities held by Tag-Along Stockholders, the aggregate Equity Securities proposed to be Transferred to the Proposed Purchaser, the identity of the Proposed Purchaser (and any relationship or ownership interest, if any, that the Selling Stockholder has with the Proposed Purchaser), the purchase price (including a description of any non-cash consideration) proposed to be paid per Equity Security, the terms of the Proposed Purchaser's financing, if any, the proposed effective date for the Tag-Along Sale and any other material terms and conditions of the Transfer (the "Tag-Along Terms").

(c) Tag-Along Portion. In connection with each Tag-Along Sale, each Tag-Along Stockholder shall be entitled to sell in such Tag-Along Sale the number of shares of Equity Securities that is equal to the product obtained by multiplying the aggregate number of shares of Equity Securities proposed to be purchased by the Proposed Purchaser by a fraction, the numerator of which is the total shares of Equity Securities held by such Tag-Along Stockholder and the denominator of which is the total shares of Equity Securities held by the Selling Stockholder and all Tag-Along Stockholders that have timely exercised their Tag-Along Rights (the "Tag-Along Portion"), provided that such Tag-Along Stockholder timely exercises its Tag-Along Rights in accordance with Section 4.2(d).

(d) Notice of Tag-Along Sale. Each Tag-Along Stockholder may exercise its Tag-Along Rights in connection with a Tag-Along Sale described in a Tag-Along Notice by delivering notice to the Selling Stockholder (with a copy to the Company) within ten (10) days from the date of receipt of the Tag-Along Notice. The right of the Tag-Along Stockholders to participate in the Tag-Along Sale pursuant to this Section 4.2 shall terminate with respect to that proposed Transfer to the extent not exercised within such 10-day period. Such notice from a Tag-Along Stockholder shall specify the number of shares of Equity Securities that such Tag-Along Stockholder wishes to include in the proposed Transfer if less than such Tag-Along Stockholder's Tag-Along Portion.

(e) Sale of Tag-Along Stock. Following the expiration of the 10-day period referred to in Section 4.2(d), the Selling Stockholder shall notify each Tag-Along Stockholder which shall have exercised its right to participate in such Transfer pursuant to Section 4.2(d) of the number of Equity Securities of such Tag-Along Stockholder's Equity Securities that represents the amount of Equity Securities that such Tag-Along Stockholder has elected to sell (based on the Tag-Along Portion) (the "Tag-Along Stock"). Each such Tag-Along Stockholder shall then be

entitled and obligated to sell to the Proposed Purchaser such Tag-Along Stockholder's Tag-Along Stock on the Tag-Along Terms and shall be obligated to execute any purchase or sale agreement substantially in the form signed by the Selling Stockholder with each such Tag-Along Stockholder thereof being subject, on the same basis, to the same representations and warranties, covenants (including restrictive covenants), holdback and escrow provisions, if any, indemnities, and any similar components of the Tag-Along Terms to which the Selling Stockholder is subject and the provisions set forth in Section 4.2(b), which shall apply *mutatis mutandis* to any Tag-Along Sale. All reasonable fees and expenses incurred by the Selling Stockholder (including in respect of financial advisors, accountants and counsel to the Selling Stockholder) in connection with a Transfer pursuant to this Section 4.2 shall be shared by each Stockholder participating in such Transfer based on the proportion of the number of shares of Tag-Along Stock to be so Transferred; provided, that such liabilities and expenses borne by a Tag-Along Stockholder as set forth in this Section 4.2(e) shall not exceed the total purchase price received by such Tag-Along Stockholder. If a Proposed Purchaser has refused to purchase all such Equity Securities, the number of Equity Securities to be sold to the Proposed Purchaser by the Selling Stockholder(s) and the Tag-Along Stockholders shall be reduced *pro rata* based on the relative number of all Equity Securities owned by such Stockholders.

(f) Closing of Tag-Along Sale. At the closing of the proposed Tag-Along Sale, each such Tag-Along Stockholder shall deliver certificates, if any, evidencing its Tag-Along Stock, duly endorsed, or accompanied by written instruments of transfer in form satisfactory to the Proposed Purchaser, duly executed by such Tag-Along Stockholder, free and clear of any liens, against delivery of the purchase price therefor (less such Tag-Along Stockholder's share of fees and expenses as provided in Section 4.2(e)).

(g) Expiry of Tag-Along Rights. In the event that, following delivery of a Tag-Along Notice, the 10-day period set forth in Section 4.2(d) shall have expired without any valid exercise of the rights under Section 4.2(d) by any Tag-Along Stockholder, the Selling Stockholder shall have the right, during the subsequent 90-day period, to Transfer to the Proposed Purchaser the number of shares of Equity Securities set forth in the Tag-Along Notice on the Tag-Along Terms without any further obligation with respect to such Transfer under this Section 4.2. In the event that the Selling Stockholder shall not have consummated such Transfer within such 90-day period, any subsequent proposed Tag-Along Sale shall once again be subject to the terms of this Section 4.2; provided, however, that if the consummation of such Transfer requires the prior approval of the FCC under the Communications Act or the FCC Regulations, the 90-day period shall be automatically extended by one (1) day for each day that elapses between (i) the date on which the applicable FCC application or filing is submitted and (ii) the date on which such FCC approval is obtained (or, if earlier, the date on which the FCC issues a final, non-appealable order denying such approval), so long as the Selling Stockholder is diligently pursuing such approval in good faith.

Section 4.3 Drag-Along Rights.

(a) Drag-Along Sale. If at any time prior to a Change of Control or a Qualified IPO, in the event that a Stockholder or Stockholders (the "Dragging Stockholder") desire to Transfer, in a single transaction or a series of related transactions Equity Securities constituting at least 60% of the outstanding Equity Securities to a third party that is not an Affiliate of any

Dragging Stockholder (such non-Affiliate third party, a "Drag-Along Purchaser") (whether by merger, restructuring, reorganization, sale of Equity Securities, consolidation or otherwise) (a "Drag-Along Sale"), then the Dragging Stockholder or Dragging Stockholders, jointly, as applicable shall be entitled (such right, the "Drag-Along Rights"), at its option, to require each other Stockholder (a "Drag-Along Seller") to (i) include in such Drag-Along Sale, and sell, Transfer and deliver or cause to be sold, Transferred and delivered to such Drag-Along Purchaser, that number of Equity Securities owned by such Drag-Along Seller equal to the product of (A) the total number of Equity Securities held by such Drag-Along Seller and (B) a fraction, the numerator of which is the total number of Equity Securities being Transferred by the Dragging Stockholders and the denominator of which is the total number of Equity Securities held by the Dragging Stockholders immediately prior to such Transfer, such that each Drag-Along Seller sells the same proportionate share of its Equity Securities as the Dragging Stockholders, on the same terms and conditions (including the same price per Equity Security and the same form of consideration, except to the extent Section V.4 of the Charter permits the securities receivable in respect of Class B Common Stock to differ) as those applicable to the Dragging Stockholders, (ii) vote such Drag-Along Seller's shares of Equity Securities in favor of the Drag-Along Sale, and otherwise consent to and raise no objection to such transaction (including asserting any claim or commencing any suit premised on a breach of fiduciary duty (or aiding and abetting thereof) by a Stockholder or any of its Affiliates in connection with the Drag-Along Sale), and not to exercise any dissenters' rights or appraisal rights which such Drag-Along Seller may have in connection therewith; and each Drag-Along Seller shall agree to and shall be bound by the same terms, provisions and conditions in respect of the Drag-Along Sale, (iii) take all actions (including executing all documents) in connection with the consummation of the Drag-Along Sale as may be requested of it by the Dragging Stockholders. Each Drag-Along Seller hereby irrevocably appoints the Dragging Stockholders (and any designee or representative thereof) as such Drag-Along Seller's true and lawful attorneys-in-fact and proxy (with full power of substitution and resubstitution), for and in the name, place and stead of such Drag-Along Seller, to vote, execute and deliver, on behalf of such Drag-Along Seller, any and all instruments, agreements, certificates, consents, assignments, stock powers, and other documents, and to take any and all actions, in each case as the Dragging Stockholders may deem necessary or advisable to consummate any Drag-Along Sale in accordance with this Section 4.3. Notwithstanding anything to the contrary herein, the provisions of Section 4.4 shall not apply to any transaction to which this Section 4.3 applies if the Dragging Stockholders shall have exercised its Drag-Along Rights under this Section 4.3. Each Stockholder acknowledges and agrees that the exercise of the Drag-Along Rights by the Dragging Stockholders shall constitute the approval of the applicable Drag-Along Sale for all purposes of Section 3.4(a) and Section 3.4(b), and that no separate vote or consent of any Stockholder shall be required in connection therewith. The Company shall, and shall cause its Subsidiaries and its and their respective Representatives to, cooperate with and assist the Dragging Stockholders in connection with any Drag-Along Sale, including by affording any prospective Drag-Along Purchaser and its Representatives customary access to the properties, books, records, management and Representatives of the Company and its Subsidiaries for purposes of due diligence, participating in management presentations and negotiating, executing and delivering such agreements (including any merger agreement to which the Company is a party) and instruments as the Dragging Stockholders may reasonably request.

(b) Drag-Along Notice. The Dragging Stockholder(s) (or at the Dragging Stockholder(s)'s request, the Company) shall notify each Drag-Along Seller at least 20 days prior

to consummation ("Drag-Along Closing Date") of any Drag-Along Sale under which the Drag-Along Rights provided for in this Section 4.3 will be exercised (a "Drag-Along Notice"). Any Drag-Along Notice shall set forth the identity of the Drag-Along Purchaser, the purchase price per share of Equity Security proposed to be paid in connection with the Drag-Along Sale (which price per share of Equity Security shall be the same for each class of Equity Security, except to the extent Section V.4 of the Charter permits the securities receivable in respect of Class B Common Stock to differ) (the "Drag-Along Price"), the proposed Drag-Along Closing Date and any other material terms and conditions of the Transfer. Upon receipt of such Drag-Along Notice, each Drag-Along Seller shall be obligated to execute a purchase or sale agreement pursuant to which it agrees to make the same representations, covenants, indemnities and agreements as the Dragging Stockholder(s) and the other Drag-Along Sellers (with each such Drag-Along Seller being subject, on the same basis, to the same representations and warranties, indemnities, holdback and escrow provisions, if any, and any similar terms of the proposed sale to which the Dragging Stockholder(s) are subject) and any other certificate, instrument and agreement reasonably requested by the Dragging Stockholder(s) and/or the Drag-Along Purchaser, and otherwise participate in the Drag-Along Sale; provided, however, that notwithstanding anything to the contrary contained herein, the Stockholders in such Drag-Along Sale shall be severally obligated to join on a pro rata basis (based on each such Stockholder's share of the aggregate proceeds paid with respect to its interest in the Company) in any indemnification obligation agreed to in connection with a Drag-Along Sale (other than any such obligations that relate specifically to a particular Stockholder such as indemnification with respect to representations and warranties given by a Stockholder regarding such Stockholder's title to and ownership of Equity Securities (the "Personal Representations") or covenants undertaken by such Stockholder for which such Stockholder shall be solely liable); provided, further, that: (i) no Stockholder shall be required to make representations other than the Personal Representations (but may be subject to indemnification obligations respecting other representations on the basis permitted in this Section 4.3(b)); (ii) no such Stockholder shall be obligated in connection with such Drag-Along Sale to indemnify the Drag-Along Purchaser with respect to an amount in excess of the proceeds actually paid to such Stockholder in connection with such Drag-Along Sale; (iii) any escrow of proceeds of any such transaction shall be withheld on a pro rata basis among all Stockholders in such Drag-Along Sale; and (iv) no Stockholder that is a Fund Stockholder shall be obligated to enter into any non-compete or non-solicitation restrictions or limitations on its or its Affiliates' investing activities in connection with the Drag-Along Sale. All reasonable fees and expenses incurred by the Company or Stockholders (including in respect of financial advisors, accountants and counsel) in connection with a Drag-Along Sale under which the Drag-Along Rights provided for in this Section 4.3 will be exercised shall be borne by the Company and shall reduce the consideration to be distributed among the sellers.

(c) Closing of Drag-Along Sale. At the closing of any proposed Drag-Along Sale under which the Drag-Along Rights provided for in this Section 4.3 will be exercised, each Drag-Along Seller shall deliver certificates, if any, evidencing all of its Equity Securities (or the applicable percentage of its Equity Securities being Transferred), duly endorsed, or accompanied by written instruments of transfer in form satisfactory to the Drag-Along Purchaser, duly executed by such Drag-Along Seller, free and clear of any liens, or otherwise take such action as may be reasonably requested in connection with such Drag-Along Sale, against delivery of such Drag-Along Seller's share of the aggregate Drag-Along Price.

(d) Expiry of Drag-Along Rights. In the event that, following delivery of a Drag-Along Notice, the Dragging Stockholder(s) or the Company shall not have consummated such Drag-Along Sale within a 180-day period following the delivery of such Drag-Along Notice, any subsequent proposed Drag-Along Sale shall once again be subject to the terms of this Section 4.3; provided, however, that if the consummation of such Drag-Along Sale requires the prior approval of the FCC under the Communications Act or the FCC Regulations, the 180-day period shall be automatically extended by one (1) day for each day that elapses between (i) the date on which the applicable FCC application or filing is submitted and (ii) the date on which such FCC approval is obtained (or, if earlier, the date on which the FCC issues a final, non-appealable order denying such approval), so long as the Dragging Stockholder(s) or the Company is diligently pursuing such approval in good faith.

Section 4.4 Right of First Refusal.

(a) *Company Right of First Refusal*.

(i) *General*. Except for a Transfer that constitutes a Transfer to a Permitted Transferee, a Drag-Along Sale, or a Transfer by a Tag-Along Stockholder of its Tag-Along Stock in a Tag-Along Sale, prior to a Change of Control or Qualified IPO no Stockholder may Transfer any Equity Securities to any other Person (a "Third Party Purchaser") unless such sale is for cash and the Stockholder (the "Offering Stockholder") first offers such Equity Securities for sale to the Company and to the extent applicable, the other Stockholders, in accordance with the procedures set forth in this Section 4.4.

(ii) *Offer Notice*. An Offering Stockholder proposing to Transfer any Equity Securities (other than Transfer excepted from this Section 4.4 pursuant to Section 4.4(a)(i)) shall first deliver a written notice (the "Offer Notice") to the Company and, substantially concurrently, to each other Stockholder holding Equity Securities (each, an "Other Stockholder"), setting forth: (i) the number and class or series of Equity Securities proposed to be Transferred (the "Offered Securities"); (ii) the identity of the proposed Third Party Purchaser; (iii) the cash purchase price per Equity Security at which the Offering Stockholder proposes to sell the Offered Securities (the "ROFR Price"); and (iv) the other material terms and conditions of the proposed Transfer. The Offer Notice shall constitute an irrevocable offer by the Offering Stockholder to sell the Offered Securities to the Company, and, to the extent applicable pursuant to Section 4.4(b) below, to the Other Stockholders, at the ROFR Price and on the other terms set forth in the Offer Notice.

(iii) *Company Election Period*. For a period of ten (10) Business Days following the Company's receipt of the Offer Notice (the "Company Election Period"), the Company shall have the right, but not the obligation, to elect to purchase all or any portion of the Offered Securities at the ROFR Price and on the other terms set forth in the Offer Notice, by delivering written notice of such election (a "Company Election Notice") to the Offering Stockholder and each Other Stockholder prior to the expiration of the Company Election Period, specifying the number of Offered Securities the Company has elected to purchase. If the Company fails to deliver a Company Election Notice prior to the expiration of the Company Election Period, the Company shall be deemed to have elected not to purchase any of the Offered Securities.

(b) *Secondary Right of First Refusal of Other Stockholders*.

(i) *Availability*. If the Company does not elect to purchase all of the Offered Securities pursuant to Section 4.4(a)(iii) above (whether because the Company elects to purchase none, or fewer than all, of the Offered Securities, or fails to timely deliver a Company Election Notice), the Company shall, promptly (and in any event within three (3) Business Days) following the expiration of the Company Election Period, deliver written notice (the "Stockholder Offer Notice") to each Other Stockholder specifying the number and class or series of Offered Securities not elected to be purchased by the Company (the "Remaining Securities") and the ROFR Price and other terms applicable thereto.

(ii) *Other Stockholders' Pro Rata Right*. Each Other Stockholder shall have the right, but not the obligation, to purchase up to its pro rata share of the Remaining Securities, at the ROFR Price and on the other terms set forth in the Offer Notice, by delivering written notice of such election (a "Stockholder Election Notice") to the Company and the Offering Stockholder within ten (10) Business Days following such Other Stockholder's receipt of the Stockholder Offer Notice (the "Stockholder Election Period"), specifying the number of Remaining Securities such Other Stockholder has elected to purchase. For purposes of this Section 4.4(b), an Other Stockholder's "pro rata share" of the Remaining Securities means the number of Remaining Securities equal to the product of (i) the total number of Remaining Securities and (ii) a fraction, the numerator of which is the number of Equity Securities beneficially owned by such Other Stockholder immediately prior to the Transfer, and the denominator of which is the aggregate number of Equity Securities beneficially owned by all Other Stockholders immediately prior to the Transfer.

(iii) *Oversubscription*. Each Other Stockholder exercising its right pursuant to Section 4.4(b)(ii) above to purchase all of its pro rata share (each, a "Fully Participating Stockholder") may, as part of its Stockholder Election Notice, indicate its election to purchase additional Remaining Securities in excess of its pro rata share (the "Excess Remaining Securities") in the event any Other Stockholder does not elect to purchase its full pro rata share. If, following the expiration of the Stockholder Election Period, any Remaining Securities remain unsubscribed because one or more Other Stockholders elected to purchase less than their full pro rata share (or did not participate), such Excess Remaining Securities shall be allocated among the Fully Participating Stockholders that elected to purchase Excess Remaining Securities, pro rata based on the relative number of Equity Securities beneficially owned by each such oversubscribing Fully Participating Stockholder (or as such oversubscribing Fully Participating Stockholders may otherwise agree among themselves), up to the number of Excess Remaining Securities requested by each such Fully Participating Stockholder. If, after this allocation, any Remaining Securities still remain unsubscribed, the foregoing allocation process shall be repeated among the Fully Participating Stockholders that elected to purchase Excess Remaining Securities and have not yet received their full requested amount, until all Remaining Securities have been allocated.

(c) *Sale to Third Party Purchaser*. If the Company and the Other Stockholders do not elect to purchase all of the Offered Securities pursuant to Section 4.4(a) and Section 4.4(b) above, the Offering Stockholder may, during the ten (10) Business Day period following the expiration of the Stockholder Election Period, Transfer the portion of Offered Securities not purchased by the Company and the other Stockholders pursuant to Section 4.4(a) and Section

4.4(b) to the Third Party Purchaser identified in the Offer Notice, at a cash purchase price no less than the ROFR Price and on terms and conditions no more favorable to the Third Party Purchaser, in the aggregate, than those set forth in the Offer Notice; provided, that any such Transfer to a Third Party Purchaser shall remain subject to Section 4.1 and Section 4.2; provided, further, that if the consummation of such Transfer requires the prior approval of the FCC under the Communications Laws, such ten (10) Business Day period shall be automatically extended by one (1) day for each day that elapses between the date on which the applicable FCC application is submitted and the date on which such FCC approval is obtained (or, if earlier, the date on which the FCC issues a final, non-appealable order denying such approval), so long as the Offering Stockholder is diligently pursuing such approval in good faith. If the Offering Stockholder does not consummate such Transfer within such ten (10) Business Day period, the Offered Securities shall again become subject to the right of first refusal set forth in this Section 4.4.

(d) *Cash Consideration Only*. Notwithstanding anything to the contrary herein or in this Agreement, any Transfer of Equity Securities by a Stockholder to any Person that is not an Affiliate of such Stockholder or of the Company shall be made solely for cash consideration payable at the closing of such Transfer, and no such Transfer may be made, in whole or in part, in exchange for non-cash consideration of any kind (including securities, property, or deferred or contingent consideration).

(e) *Closing*. The closing of any purchase of all of the Offered Securities by the Company and/or the Other Stockholders pursuant to Section 4.4(a) or Section 4.4(b) above shall take place at the principal office of the Company, or at such other place as the Company and the applicable purchasing party or parties may agree, within thirty (30) days after the expiration of the Stockholder Election Period (or, if the Company elects to purchase all of the Offered Securities, within thirty (30) days after the expiration of the Company Election Period); provided, that if any such purchase requires the prior approval of the FCC under the Communications Laws, the purchasing party pursuant to Section 4.4(a) or Section 4.4(b) shall have the option, by delivering written notice to the Company to either (i) close such acquisition prior to obtaining such approval and immediately convert the portion of Offered Securities required to be converted pursuant Section 4.4(f) in accordance with the terms and conditions of Section 4.4(f), or (ii) extend such thirty (30) day period until the fifth (5th) Business Day following receipt of such approval; provided, further that the applicable purchasing party must diligently pursue such approval in good faith. At such closing, the Offering Stockholder shall deliver to each purchasing party evidence of transfer of the applicable Offered Securities, free and clear of all liens and encumbrances (other than those arising under this Agreement or applicable securities laws), against payment of the applicable cash purchase price by such purchasing party, and the parties shall execute and deliver such additional documents as are customary or reasonably necessary to effect the Transfer.

(f) *Conversion*. Notwithstanding any other provision of this Agreement, in the event that a Stockholder (the "Acquiring Stockholder") acquires any Equity Securities pursuant to the exercise of its right of first refusal under this Section 4.4 it must do so in compliance with all Communications Laws. In connection with the foregoing, if required by Communications Laws, the Acquiring Stockholder shall immediately upon the consummation of such acquisition and as a condition to the Company's obligation to record such Transfer on its books and register, convert such Equity Securities into shares of Class A Common Stock or Class B Common Stock, as applicable, such that following such conversion, the Acquiring Stockholder remains in compliance

with all Communications Laws (including all restrictions on ownership of Class A Common Stock imposed on Foreign Restricted Stockholders). All conversions contemplated by this Section 4.4(f) must be completed in accordance with, and subject to the terms, conditions, and procedures set forth in, the Charter.

(g) *Compliance with Communications Laws*. Notwithstanding anything to the contrary in this Section 4.4, neither the Company nor any Other Stockholder shall be entitled to exercise its right of first refusal pursuant to this Section 4.4 with respect to any Offered Securities unless, after giving pro forma effect to the acquisition of such Offered Securities, including any conversions of Equity Securities consummated pursuant to Section 4.4(f) (together with all other Equity Securities then held or controlled, directly or indirectly, by such Person and its Affiliates), such acquisition would be in compliance with the Communications Laws, including, without limitation, the FCC's rules and regulations governing the attribution of media interests and the limits applicable to the ownership of broadcast licenses. Any purported exercise of a right of first refusal under this Section 4.4 by a Person that would not be in compliance with the Communications Laws, on a pro forma basis after giving effect to the proposed acquisition of the Offered Securities, shall be null and void *ab initio*, and shall not extend or toll any of the applicable election periods or closing deadlines set forth in this Section 4.4.

Section 4.5 Transfers Among Stockholders. Each Stockholder acknowledges and agrees, with respect to any Transfer of Equity Securities from any other Stockholder (in such capacity, a "Transferor") that (a) unless otherwise agreed in writing in connection with such Transfer, no Transferor has made any representation or warranty, express or implied, regarding the Company or any of its Subsidiaries or the Equity Securities, and any such purported representations or warranties are expressly disclaimed and waived and such Transferee Stockholder has not relied upon and expressly disclaims reliance upon any such purported representations or warranties; and (b) a Transferor may have, or may come into possession of, information with respect to the Equity Securities, the Company or its Subsidiaries that may constitute material non-public information or information that is not known to other Stockholders (including the Transferee Stockholder) and that may be material to a decision to Transfer Equity Securities by such Transferor.

Section 4.6 Void Transfers.

Any Transfer or attempted Transfer of Equity Securities in violation of any provision of this Agreement, shall be null and void ab initio, shall not be recorded on the books of the Company or its transfer agent and shall not be recognized by the Company.

ARTICLE V
EQUITY PURCHASE RIGHTS AND REGISTRATION RIGHTS

Section 5.1 Preemptive Rights.

(a) If prior to a Change of Control or a Qualified IPO the Company shall propose to sell or issue any New Securities (and the proposed issuance is not an Exempt Issuance), each Stockholder who is an accredited investor (each, a "Preemptive Offeree") and that holds Equity Securities shall have the right, but not the obligation (the "Preemptive Right") to purchase,

on the same terms and conditions as the Company proposes to issue the New Securities, up to that number of such New Securities equal to the product of (i) the total number of New Securities to be issued by the Company on the applicable issuance date and (ii) a fraction, the numerator of which is the number of Equity Securities beneficially owned by such Preemptive Offeree immediately prior to such issuance, and the denominator of which is the total number of Equity Securities outstanding immediately prior to such issuance (the "Preemptive Portion"). The Preemptive Offerees shall have a right of oversubscription such that, if any Preemptive Offeree does not elect to purchase New Securities or elects to purchase less than all of its Preemptive Portion of the New Securities, each Preemptive Offeree that accepted the Preemptive Right shall have the right to purchase its *pro rata* portion (based on the aggregate number of New Securities elected to be purchased by all Preemptive Offerees) of the remaining New Securities ("Excess New Securities"). In the event that a Preemptive Offeree electing to purchase New Securities up to such Preemptive Offeree's Preemptive Portion holds Class B Common Stock, such Preemptive Offeree shall only be entitled to receive under this Section 5.1 Equity Securities that (i) are identical in all respects to the New Securities being issued except that such securities shall be non-voting and (ii) in an amount that shall not exceed the amount required for such Preemptive Offeree to maintain their proportionate economic interest.

(b) Except as otherwise provided herein, in the event that the Company or any of its Subsidiaries proposes to issue New Securities (and the proposed issuance is not an Exempt Issuance), at least ten (10) Business Days prior to the proposed issuance of any New Securities, the Company shall give each Preemptive Rights holder written notice of the Company's intention (the "Issuance Notice"), describing the number and class of New Securities it intends to issue, the purchase price therefor and the terms upon which the Company or its applicable Subsidiary proposes to issue the same, including a description of other securities or instruments required to be purchased as part of a share of which the New Securities is a part. Each Preemptive Offeree shall have ten (10) Business Days from the date the Issuance Notice is received by it to determine whether to purchase all or any portion of the Preemptive Offeree's pro rata portion of such New Securities for the purchase price and upon the terms specified in the Issuance Notice by giving written notice to the Company (an "Election Notice"), stating therein the quantity of New Securities to be purchased and containing a representation that such Preemptive Offeree qualifies as an "accredited investor" as such term is defined in Rule 501 promulgated under the Securities Act or such other representation deemed adequate by the Company for purposes of compliance with the Securities Act. The procedure described in the preceding sentences shall be repeated (except that in connection with any such subsequent reoffer with respect to Excess New Securities, each Preemptive Offeree must exercise its rights to purchase its Preemptive Portion of such Excess New Securities within three (3) Business Days of receiving the applicable notice) until there are no remaining Excess New Securities or until no other Preemptive Rights holders desire to purchase any Excess New Securities. A Preemptive Offeree's election to purchase New Securities shall be binding and irrevocable. For the avoidance of doubt, a Preemptive Offeree shall be deemed to have waived its Preemptive Right if it fails to deliver an Election Notice within the time period prescribed in this Section 5.1(b).

(c) Upon the expiration of the notice period described above, the Company or its applicable Subsidiary shall be entitled to sell such New Securities which the Preemptive Offerees have not elected to purchase on terms and conditions no more favorable to the purchasers thereof than those offered to the Preemptive Offerees. Any New Securities not issued or sold

within ninety (90) days after the date of the Issuance Notice shall again be subject to the provisions of this Section 5.1.

(d) The closing of the sale of the New Securities shall be held at such place and on such date as determined by the Company. If the Company has not sold the New Securities, or entered into an agreement to sell the New Securities, within one hundred and eighty (180) days from the date Election Notices were due to be sent to the Company, the Company shall not thereafter issue or sell such New Securities without complying with the provisions of this Section 5.1.

(e) No Preemptive Offeree shall be entitled to exercise its preemptive rights pursuant to this Section 5.1 with respect to any New Securities or Excess New Securities unless, after giving pro forma effect to the acquisition of such New Securities or Excess New Securities (together with all other Equity Securities then held or controlled, directly or indirectly, by such Person and its Affiliates), such acquisition would be in compliance with the Communications Laws, including, without limitation, the FCC's rules and regulations governing the attribution of media interests and the limits applicable to the ownership of broadcast licenses. Any purported exercise of preemptive rights pursuant to this Section 5.1 by a Person that would not be in compliance with the Communications Laws, on a pro forma basis after giving effect to the proposed acquisition of the New Securities or Excess New Securities, as applicable, shall be null and void *ab initio*, and shall not extend or toll any of the applicable election periods or closing deadlines set forth in this Section 5.1.

(f) Notwithstanding anything to the contrary set forth herein, in lieu of offering New Securities (other than an Exempt Issuance) at the time such New Securities are offered to any Person, the Company may comply with the provisions of this Section 5.1 by making an offer to sell to each Preemptive Offeree their Preemptive Portion of such New Securities within ninety (90) days after a sale of New Securities subject to the preemptive rights set forth in this Section 5.1 is effected. In such event, for all purposes of this Section 5.1, each Preemptive Offeree's Preemptive Portion shall be determined taking into consideration the actual number of New Securities sold to any other Person so as to achieve the same economic effect as if such offer would have been made prior to such sale.

(g) *Debt Purchase Rights*.

(i) Should the Board approve the Company entering into a borrowing arrangement with Next Gen Radio or any Affiliate thereof that does not require or result in the issuance of debt or debt-like Equity Securities (a "Borrowing Arrangement"), the Company must deliver a written notice (a "Borrowing Notice") to each other Stockholder at least ten (10) Business Days prior to the proposed entry into such Borrowing Arrangement describing the material terms of the Borrowing Arrangement, including the principal amount thereof (the "Principal"). Each other Stockholder shall have the opportunity to participate in such Borrowing Arrangement on a *pro rata* basis determined based on a fraction, the numerator of which is the number of Equity Securities beneficially owned by such Stockholder at such time, and the denominator of which is the total number of Equity Securities outstanding at such time. Each Stockholder shall have five (5) Business Days from the delivery of the Borrowing Notice to determine whether to participate in such Borrowing Arrangement (upon the terms and subject to the conditions described in the

Borrowing Notice) by delivering a binding and irrevocable written notice to the Company (a "Borrowing Election Notice"), stating the portion of the Principal that such Stockholder will fund (which for the avoidance of doubt, shall not be more than such Stockholder's *pro rata* portion of the Principal). The procedures described in this Section 5.1(g)(i) shall be repeated until there is no remaining Principal or until no other Stockholder desires to fund the remainder, and at such time, the remaining Principal may be offered to any Person on the terms and subject to the conditions described in the Borrowing Notice. For the avoidance of doubt, a Stockholder shall be deemed to have irrevocably waived its right to participate in a Borrowing Arrangement if it fails to deliver a Borrowing Election Notice within the time period prescribed in this Section 5.1(g)(i).

(ii) The closing of the Borrowing Arrangement shall be held at such place and on such date as determined by the Company. To fund its portion of the Principal, each electing Stockholder shall deliver payment in full by certified or bank check or wire transfer of immediately available funds. Simultaneously with the consummation of Borrowing Arrangement, all of the parties shall execute such documents as are reasonably necessary to consummate the Borrowing Arrangement. If the Borrowing Arrangement is not consummated within ninety (90) days from the date in which Borrowing Election Notices were required to be delivered pursuant to Section 5.1(g)(i), the Borrowing Arrangement shall once again be subject to the terms of this Section 5.1(g); provided, however, that if the consummation of such Borrowing Arrangement requires the prior approval of the FCC under the Communications Act or the FCC Regulations, the ninety (90) day period shall be automatically extended by one (1) day for each day that elapses between (x) the date on which the applicable FCC application or filing is submitted and (y) the date on which such FCC approval is obtained (or, if earlier, the date on which the FCC issues a final, non-appealable order denying such approval), so long as the Company is diligently pursuing such approval in good faith.

Section 5.2 Registration Rights.

(a) Demand Registration.

(i) At any time and from time to time commencing sixty (60) days after the consummation of a Qualified IPO upon written notice to the Company (a "Demand Notice") delivered by a Qualified Stockholder or Qualified Stockholders requesting that the Company effect the registration (a "Demand Registration") under the Securities Act of any or all of the Registrable Securities held by such Qualified Stockholder(s), the Company shall promptly (but in any event, not later than five (5) Business Days following the Company's receipt of such Demand Notice) give written notice of the receipt of such Demand Notice to all other Stockholders that, to its knowledge, hold Registrable Securities (each, a "Demand Eligible Stockholder"). The Company shall use its commercially reasonable efforts, within thirty (30) days following the receipt of such Demand Notice (subject to compliance with any applicable covenants in any underwriting agreement for a previous registration), to file the appropriate Registration Statement (the "Demand Registration Statement") and use its commercially reasonable efforts to effect, at the earliest practicable date, the registration under the Securities Act and under the applicable state securities laws of (A) the Registrable Securities which the Company has been so requested to register by the Qualified Stockholder(s) in the Demand Notice, (B) all other Registrable Securities of the same class or series as those requested to be registered by the Qualified Stockholder(s) that the Company has been requested to register by the Demand Eligible Stockholders by written request (the

"Demand Eligible Stockholder Request") given to the Company within fifteen (15) days following the receipt of such Demand Notice, and (C) any Registrable Securities to be offered and sold by the Company, in each case subject to Section 5.2(a)(ii), all to the extent required to permit the disposition (in accordance with the intended methods of disposition) of the Registrable Securities to be so registered. Notwithstanding anything in this Section 5.2(a)(i) to the contrary, the Company shall not be obligated to (I) effect more than two (2) Demand Registrations in any one hundred eighty (180)-day period, (II) effect any Demand Registration earlier than sixty (60) days from the date of effectiveness of a prior Demand Registration Statement or (III) effect more than three (3) Demand Registrations on behalf of any one Qualified Stockholder.

(ii) *Demand Registration Using Form S-3*. The Company shall effect any requested Demand Registration using Form S-3 whenever the Company is a Seasoned Issuer or a well-known seasoned issuer and is eligible to use such form under applicable rules.

(iii) *Effectiveness of Demand Registration Statement*. The Company shall use its commercially reasonable efforts to have any Demand Registration Statement declared effective by the Commission or otherwise become effective under the Securities Act, as applicable, and keep the Demand Registration Statement continuously effective under the Securities Act for the period of time necessary for the Stockholders to sell all of the Registrable Securities covered by such Demand Registration Statement (including by filing with the Commission a post-effective amendment or a supplement to the Demand Registration Statement or the related Prospectus or any document incorporated therein by reference or by filing any other required document or otherwise supplementing or amending the Demand Registration Statement, in each case, if required by the rules, regulations or instructions applicable to the registration form used by the Company for such Demand Registration Statement or by the Securities Act, any state securities or "blue sky" laws, or any other rules and regulations thereunder or if otherwise necessary) (the "Effectiveness Period"). A Demand Registration requested pursuant to this Section 5.2(a)(iii) shall not be deemed to have been effected (A) if the Demand Registration Statement is withdrawn without becoming effective, (B) if the Demand Registration Statement has not been declared effective by the Commission or otherwise become effective under the Securities Act, as applicable, or does not remain effective in compliance with the provisions of the Securities Act and the laws of any state or other jurisdiction applicable to the disposition of the Registrable Securities covered by such Registration Statement for the Effectiveness Period, (C) if, after it has become effective, such Registration Statement is subject to any stop order, injunction or other order or requirement of the Commission or other Governmental Authority for any reason other than a violation of applicable law solely by any selling Stockholder and such stop order, injunction or other order or requirement has not thereafter been removed, rescinded or otherwise terminated, (D) in the event of an underwritten offering, if the conditions to closing specified in the underwriting agreement entered into in connection with such registration are not satisfied or waived other than by reason of any wrongful act or omission by a selling Stockholder, or (E) if the Company does not include in the applicable Registration Statement any Registrable Securities held by a Stockholder that are required by the terms hereof to be included in such Registration Statement.

(iv) *Priority of Registration*. Notwithstanding any other provision of this Section 5.2(a), if (A) the Qualified Stockholder(s) intends to distribute the Registrable Securities covered by a Demand Registration by means of an underwritten offering and (B) the managing underwriters advise the Company that, in their reasonable view, the number of

Registrable Securities proposed to be included in such offering (including Registrable Securities requested by Stockholders to be included in such offering and any securities that the Company or any other Person proposes to be included that are not Registrable Securities) exceeds the number of Registrable Securities that can be sold in such underwritten offering or the number of Registrable Securities proposed to be included in such Demand Registration would adversely affect the price per share of the Registrable Securities proposed to be sold in such underwritten offering (in either situation, the "Maximum Offering Size"), then the Company shall so advise the Qualified Stockholder(s) and the Demand Eligible Stockholders with Registrable Securities requested to be included in such underwritten offering, and shall include in such offering the number of Registrable Securities which can be so sold in the following order of priority, up to the Maximum Offering Size: (1) first, the Registrable Securities requested to be included in such underwritten offering by the Qualified Stockholders and the Demand Eligible Stockholders that are Major Stockholders, allocated, if necessary for the offering not to exceed the Maximum Offering Size, *pro rata* among such Qualified Stockholders and Demand Eligible Stockholders that are Major Stockholders on the basis of the number of Registrable Securities held by each such Stockholder, up to the Maximum Offering Size; (2) second, the Registrable Securities requested to be included in such underwritten offering by the Demand Eligible Stockholders that are not Major Stockholders, allocated, if necessary for the offering not to exceed the Maximum Offering Size, *pro rata* among such Demand Eligible Stockholders that are not Major Stockholders on the basis of the number of Registrable Securities held by each such Stockholder, up to the Maximum Offering Size; (3) third, any securities proposed to be registered by the Company; and (4) fourth, other Registrable Securities requested to be included in such underwritten offering to the extent permitted hereunder, allocated, if necessary for the offering not to exceed the Maximum Offering Size, *pro rata* among the respective holders of such other Registrable Securities on the basis of the number of securities requested to be included therein by each such holder. For any holder of other Registrable Securities that is a partnership, limited liability company, corporation or other entity, the partners, stockholders, Subsidiaries, parents and Affiliates of such holder, or the estates and Family Members of any such partners or stockholders and retired partners or stockholders and any trusts for the benefit of any of the foregoing Persons, shall be deemed to be a single "holder," and any *pro rata* reduction with respect to such other Registrable Securities shall be based upon the aggregate amount of securities requested to be included in such registration by all entities and individuals included in such other Registrable Securities.

(v) *Underwritten Demand Registration*. The determination of whether any offering of Registrable Securities pursuant to a Demand Registration will be an underwritten offering shall be made in the sole discretion of the Stockholders holding a majority of Registrable Securities included in such underwritten offering, and such Stockholders holding a majority of such included Registrable Securities shall have the right to (A) determine the plan of distribution, including the price at which the Registrable Securities are to be sold and the underwriting commissions, discounts and fees, and (B) select the investment banker(s) and manager(s) to administer the offering (which shall consist of one or more reputable nationally recognized investment banks reasonably satisfactory to the Company) and one firm of counsel to represent all of the Stockholders collectively (along with any reasonably necessary local counsel), in connection with such Demand Registration; provided, that (1) the Company shall select such investment banker(s) and manager(s) if the Stockholders holding a majority of included Registrable Securities cannot so agree on the same within a reasonable time period and (2) the Company shall not be obligated to effect any such underwritten offering if the aggregate proceeds expected to be received

from the sale of the Registrable Securities requested to be sold in such Demand Registration, in the good-faith judgment of the managing underwriter(s) therefor, is less than $25 million (or such lesser amount as would be received upon the sale of all of the applicable Qualified Stockholders' remaining Registrable Securities).

(vi) *Withdrawal of Registrable Securities*. Any Stockholder whose Registrable Securities were to be included in any such registration pursuant to this Section 5.2(a) may elect to withdraw any or all of its Registrable Securities therefrom, without liability to any of the other Stockholders and without prejudice to the rights of any such Stockholder to include Registrable Securities in any future registration (or registrations), by written notice to the Company delivered prior to the effective date of the relevant Demand Registration Statement.

(b) Piggyback Registration.

(i) *Registration Statement on Behalf of the Company*. If at any time the Board authorizes the Company to file a Registration Statement (excluding a Qualified IPO, an offering relating solely to an employee benefit plan, a dividend reinvestment plan or similar plans, an offering relating to a transaction on Form S-4 or a rights offering) (a "Piggyback Registration Statement"), the Company shall give prompt written notice (the "Piggyback Notice") to all Stockholders that, to its knowledge, hold Registrable Securities that comprise at least 1% of the then outstanding Equity Securities (collectively, the "Piggyback Eligible Stockholders") of the Company's intention to file a Piggyback Registration Statement reasonably in advance of (and in any event at least fifteen (15) Business Days before) the anticipated filing date of such Piggyback Registration Statement; provided, that to the extent any Stockholder has (A) Transferred its applicable Registrable Securities in contravention of this Agreement or (B) not otherwise provided notice to the Company of any Transfer, a failure by the Company to give notice to such Transferee shall not constitute a breach of this Section 5.2(b)(i). The Piggyback Notice shall offer the Piggyback Eligible Stockholders the opportunity to include for registration in such Piggyback Registration Statement the number of Registrable Securities of the same class and series as those proposed to be registered as they may request, subject to Section 5.2(b)(ii) (a "Piggyback Registration"). Subject to Section 5.2(b)(ii), the Company shall use its commercially reasonable efforts to include in each such Piggyback Registration such Registrable Securities for which the Company has received written requests (each, a "Piggyback Request") from Piggyback Eligible Stockholders within ten (10) Business Days after giving the Piggyback Notice. If a Piggyback Eligible Stockholder decides not to include all of its Registrable Securities in any Piggyback Registration Statement thereafter filed by the Company, such Piggyback Eligible Stockholder shall nevertheless continue to have the right to include any Registrable Securities in any subsequent Piggyback Registration Statements or Demand Registration Statements, all upon the terms and conditions set forth herein. Subject to Section 5.2(b)(ii), the Company shall use its commercially reasonable efforts to effect the registration under the Securities Act of all Registrable Securities which the Company has been so requested to register pursuant to the Piggyback Requests, to the extent required to permit the disposition of the Registrable Securities so requested to be registered.

(ii) *Priority of Registration*. If the Piggyback Registration under which the Company gives notice pursuant to Section 5.2(b)(i) is an underwritten offering, and the managing underwriter or managing underwriters of such offering advise the Company and the Piggyback Eligible Stockholders that, in their reasonable view, the amount of securities requested

to be included in such registration (including Registrable Securities requested by the Piggyback Eligible Stockholders to be included in such offering and any securities that the Company or any other Person proposes to be included that are not Registrable Securities) exceeds the Maximum Offering Size (which, for the purposes of a Piggyback Registration shall be within a price range acceptable to the Company), then the Company shall so advise all Piggyback Eligible Stockholders with Registrable Securities requested to be included in such Piggyback Registration, and shall include in such offering the number which can be so sold in the following order of priority, up to the Maximum Offering Size: (A) first, the securities that the Company proposes to sell up to the Maximum Offering Size; (B) second, the Registrable Securities requested to be included in such Piggyback Registration, allocated, if necessary for the offering not to exceed the Maximum Offering Size, *pro rata* among the Piggyback Eligible Stockholders on the basis of the number of Registrable Securities held by each such Piggyback Eligible Stockholder, up to the Maximum Offering Size; and (C) third, other Registrable Securities requested to be included in such Piggyback Registration, allocated, if necessary for the offering not to exceed the Maximum Offering Size, *pro rata* among the holders thereof on the basis of the number of securities requested to be included therein by each such holder. All Piggyback Eligible Stockholders requesting to be included in the Piggyback Registration must sell their Registrable Securities to the underwriters selected as provided in Section 5.2(b)(iv) on the same terms and conditions as apply to the Company if such underwritten offering is consummated, subject to such Stockholders' right to withdraw described in the immediately succeeding sentences. Promptly (and in any event within twenty-four (24) hours of the Company receiving notice) following receipt of notification by the Company from the managing underwriter of a range of prices at which such Registrable Securities are likely to be sold, the Company shall so advise each Piggyback Eligible Stockholder requesting registration in such offering of such range of prices. If any Piggyback Eligible Stockholder disapproves of the terms of any such underwriting (including the range of prices advised by the underwriter(s) in such offering), such Piggyback Eligible Stockholder may elect to withdraw any or all of its Registrable Securities therefrom, without liability to any of the other Stockholders and without prejudice to the rights of any such Stockholder to include Registrable Securities in any future Piggyback Registration Statement or Demand Registration Statement, by prompt written notice to the Company and the managing underwriter(s) delivered on or prior to the effective date of such Piggyback Registration Statement. Any Registrable Securities withdrawn from such underwritten offering shall be excluded and withdrawn from the registration. For any Piggyback Eligible Stockholder that is a partnership, limited liability company, corporation or other entity, the partners, stockholders, Subsidiaries, parents and Affiliates of such Piggyback Eligible Stockholder, or the estates and Family Members of any such partners or stockholders and retired partners or stockholders and any trusts for the benefit of any of the foregoing Persons, shall be deemed to be a single "Piggyback Eligible Stockholder," and any *pro rata* reduction with respect to such "Piggyback Eligible Stockholder" shall be based upon the aggregate amount of securities requested to be included in such registration by all entities and individuals included in such "Piggyback Eligible Stockholder," as defined in this sentence.

(iii) *Withdrawal from Registration*. The Company shall have the right to terminate or withdraw any registration initiated by it under this Section 5.2(b) prior to the effective date of the applicable Piggyback Registration Statement, whether or not any Piggyback Eligible Stockholder has elected to include Registrable Securities in such Piggyback Registration Statement, without prejudice, however, to the right of any Qualified Stockholder to immediately request that such registration be effected as a registration under Section 5.2(a) to the extent

permitted thereunder and subject to the terms set forth therein. The Company shall promptly give notice of the withdrawal or termination of any such registration to each Piggyback Eligible Stockholder who has elected to participate in such registration. The Registration Expenses of such withdrawn or terminated registration shall be borne by the Company in accordance with Section 5.2(j).

(iv) *Selection of Bankers and Counsel*. If a Piggyback Registration pursuant to this Section 5.2(b) involves an underwritten offering, the Company shall have the right, in consultation with the Stockholders holding a majority of Registrable Securities included in such underwritten offering, to (A) determine the plan of distribution, including the price at which the Registrable Securities are to be sold and the underwriting commissions, discounts and fees and (B) select the investment banker or bankers and managers to administer the offering, including the lead managing underwriter or underwriters.

(v) *Effect of Piggyback Registration*. No registration effected under this Section 5.2(b) shall relieve the Company of its obligations to effect any registration of the offer and sale of Registrable Securities upon request under Section 5.2(a) (subject to compliance with any applicable covenants in the underwriting agreement for a registration effected under this Section 5.2(b)), and no registration effected pursuant to this Section 5.2(b) shall be deemed to have been effected pursuant to Section 5.2(a).

(c) Notice Requirements. Any Demand Notice, Demand Eligible Stockholder Request or Piggyback Request shall (i) specify the maximum number and class or series of Registrable Securities intended to be offered and sold by the Stockholder making the request, (ii) express such Stockholder's bona fide intent to offer up to such maximum number of Registrable Securities for distribution, (iii) describe the nature or method of the proposed offer and sale of Registrable Securities (to the extent applicable), and (iv) contain the undertaking of such Stockholder to provide all such information and materials and take all action, in each case, as may reasonably be required in order to permit the Company to comply with all applicable requirements in connection with the registration of such Registrable Securities.

(d) Suspension Period. Notwithstanding any other provision of this Section 5.2, the Company shall have the right, but not the obligation, to defer the filing of (but not the preparation of), or suspend the use by the Stockholders of, any Registration Statement for a period of up to forty-five (45) days (unless a longer period is consented to by Stockholders holding a majority of included Registrable Securities) (i) upon issuance by the Commission of a stop order suspending the effectiveness of such Registration Statement with respect to Registrable Securities or the initiation of proceedings with respect to such Registration Statement under Section 8(d) or 8(e) of the Securities Act, (ii) (A) if the Board determines, in its good-faith judgment, that any such registration or offering should not be undertaken because it would reasonably be expected to materially interfere with any material corporate development or plan of the Company or (B) if the Company reasonably believes in good faith that it would require the Company (after consultation with external legal counsel), under applicable securities laws and other laws, to make disclosure of material nonpublic information that would not otherwise be required to be disclosed at that time and the Company reasonably believes in good faith that such disclosures at that time would not be in the Company's best interests; provided, that the exception set forth in the preceding clause (ii)(B) shall continue to apply only during the time that such material nonpublic information

has not been disclosed and remains material or (iii) if the Company is actively pursuing a primary underwritten offering of Registrable Securities pursuant to a Registration Statement; provided, that the Stockholders shall have Piggyback Registration rights with respect to such primary underwritten offering in accordance with and subject to the restrictions set forth in Section 5.2(b) (any such period, a "Suspension Period"); provided, however, that in such event, the Qualified Stockholders will be entitled to withdraw any request for a Demand Registration and, if such request is withdrawn, such Demand Registration will not count as a Demand Registration under Section 5.2(a) and the Company will pay all Registration Expenses in connection with such registration; provided, further, that in no event shall (1) the Company declare a Suspension Period more than two (2) times in any twelve (12)-month period or (2) the aggregate length of Suspension Periods declared in any twelve (12)-month period exceed ninety (90) days in total. The Company shall (I) give prompt written notice to the Stockholders of its declaration of a Suspension Period and of the expiration or termination of the relevant Suspension Period and (II) promptly resume the process of filing or requesting for effectiveness, or update the suspended Registration Statement, as the case may be, as may be necessary to permit the Stockholders to offer and sell their respective Registrable Securities in accordance with applicable law.

(e) Required Information. The Company may require each Stockholder holding Registrable Securities as to which any Registration Statement is being filed or sale is being effected to furnish to the Company such information regarding the intended method of distribution of such securities and such other information relating to such Stockholder and its ownership of Registrable Securities as the Company may from time to time reasonably request in writing (provided, that such information shall be used only in connection with such registration) and the Company may exclude from such registration or sale the Registrable Securities of any such Stockholder who fails to furnish such information within a reasonable time after receiving such request. Each Stockholder agrees to furnish such information to the Company and to cooperate with the Company as reasonably necessary to enable the Company to comply with the provisions of this Agreement.

(f) Other Registration Rights Agreements. The Company has not entered into and, unless agreed in writing by Stockholders holding a majority of Registrable Securities on or after the date of this Agreement, will not enter into, any agreement or arrangement that (i) is inconsistent with the rights granted to the Stockholders with respect to Registrable Securities in this Agreement or otherwise conflicts with the provisions hereof in any material respect or (ii) other than as set forth in this Agreement, would allow any party thereto (other than the Company) to include such securities in any Registration Statement filed by the Company on a basis that is more favorable in any material respect to the rights granted to the Stockholders hereunder. For the avoidance of doubt, granting a Person registration rights that would have priority over the Registrable Securities with respect to the inclusion of such securities in any registration would constitute granting registration rights to such Person on a basis that is more favorable in a material respect with respect to the rights granted to the Stockholders of Registrable Securities and would require the prior written consent of Stockholders holding a majority of Registrable Securities under this Agreement.

(g) Cessation of Registration Rights. All registration rights granted under this Section 5.2 shall continue to be applicable with respect to any Stockholder until such Stockholder no longer holds any Registrable Securities. In the event the Company engages in a merger or

consolidation in which the Registrable Securities of the Company are converted into securities of another Person, the Company will use its commercially reasonable efforts to make appropriate arrangements so that the registration rights provided under this Agreement continue to be provided by the issuer of such securities. To the extent such new issuer, or any other Person acquired by the Company in a merger or consolidation, was bound by registration rights that would conflict with the provisions of this Agreement, the Company will use its commercially reasonable efforts to modify any such "inherited" registration rights so as not to interfere in any material respect with the rights provided under this Agreement.

(h) Lock-Up Agreement.

(i) Subject to clause (ii) of this Section 5.2(h), each Stockholder holding Registrable Securities agrees that in connection with any Qualified IPO or any underwritten registered offering of the Registrable Securities in connection with this Section 5.2, and upon the request of the managing underwriter in such offering, such Stockholder shall agree not to, without the prior written consent of such managing underwriter, during the period commencing on the effective date of such registration and ending on the date specified by such managing underwriter (such period not to exceed one hundred and eighty (180) days following the closing of the offering in the case of a Qualified IPO or ninety (90) days following the closing of the offering in the case of any other underwritten registered offering), (A) offer, pledge, sell, contract to sell, grant any option or contract to purchase, purchase any option or contract to sell, hedge the beneficial ownership of or otherwise dispose of, directly or indirectly, any Registrable Securities or any securities convertible into, exercisable for or exchangeable for Registrable Securities held immediately before the launch of such offering, or (B) enter into any swap or other arrangement that Transfers to another Person, in whole or in part, any of the economic consequences of ownership of such securities, whether any such transaction described in subclause (A) or (B) above is to be settled by delivery of Registrable Securities or such other securities, in cash or otherwise.

(ii) The foregoing provisions of clause (i) of this Section 5.2(h) shall not apply to any Stockholder that, collectively with its Affiliates, holds less than 2% of the outstanding shares of Equity Securities in the aggregate as of immediately before the launch of such offering.

(iii) Each Stockholder of Registrable Securities agrees to execute and deliver such other customary agreements as may be reasonably requested by the Company or the managing underwriter that are consistent with the foregoing or that are necessary to give further effect thereto.

(iv) The Company shall be authorized to affix such legends to any Registrable Securities as it shall deem necessary or desirable in connection with the provisions of this Section 5.2(h).

(i) Registration Procedures. The procedures to be followed by the Company and each participating Stockholder to register the sale of Registrable Securities pursuant to a Registration Statement in accordance with this Agreement, and the respective rights and obligations of the Company and such Stockholders with respect to the preparation, filing and effectiveness of such Registration Statement, are as follows:

(i) The Company will (A) prepare and file a Registration Statement or a Prospectus, as applicable, with the Commission (within the time period specified in Section 5.2(a)) which Registration Statement (1) shall be on a form required by this Agreement (or if not so required, selected by the Company) for which the Company qualifies, (2) shall be available for the sale of the Registrable Securities in accordance with the intended method or methods of distribution, and (3) shall comply as to form in all material respects with the requirements of the applicable form and include or incorporate by reference all financial statements required by the Commission to be filed therewith, (B) use its commercially reasonable efforts to cause such Registration Statement to become effective and remain effective for the periods provided under Section 5.2(a), (C) use its commercially reasonable efforts to prevent the occurrence of any event that would cause a Registration Statement to contain a material misstatement or omission or to be not effective and usable for resale of the Registrable Securities registered pursuant thereto (during the period that such Registration Statement is required to be effective as provided under Section 5.2(a)), and (D) cause each Registration Statement and the related Prospectus and any amendment or supplement thereto, as of the effective date of such Registration Statement, amendment or supplement, (I) to comply in all material respects with any requirements of the Securities Act and the rules and regulations of the Commission and (II) not to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading. The Company will, (a) at least five (5) Business Days prior to the anticipated filing of a Registration Statement or any related Prospectus or any amendment or supplement thereto (including any documents incorporated by reference therein) or before using any Issuer Free Writing Prospectus, furnish to such Stockholders, the Stockholders' counsel and the managing underwriter or underwriters of an underwritten offering of Registrable Securities, if applicable, copies of all such documents proposed to be filed, and make such of the Representatives of the Company as shall be reasonably requested by the Stockholders available for discussion of such documents, (b) use its commercially reasonable efforts to address in each such document prior to being so filed with the Commission such comments as each such Stockholder, its counsel or underwriter reasonably shall propose within three (3) Business Days of receipt of such copies by the Stockholders and (c) not file any Registration Statement or any related Prospectus or any amendment or supplement thereto containing information regarding a participating Stockholder to which such participating Stockholder reasonably objects (provided, that if a participating Stockholder objects to information regarding such participating Stockholder that is required in the Registration Statement or any related Prospectus or any amendment or supplement thereto, the Company may exclude such participating Stockholder's Registrable Securities from the applicable Registration Statement).

(ii) The Company will as promptly as reasonably practicable (A) prepare and file with the Commission such amendments, including post-effective amendments, and supplements to each Registration Statement and the Prospectus used in connection therewith as (1) may be reasonably requested by any Stockholder of Registrable Securities covered by such Registration Statement and necessary to permit such Stockholder to sell in accordance with its intended method of distribution or (2) may be necessary under applicable law to keep such Registration Statement continuously effective with respect to the disposition of all Registrable Securities covered thereby for the periods provided under Section 5.2(a) in accordance with the intended method of distribution and, subject to the limitations contained in this Agreement, prepare and file with the Commission such additional Registration Statements in order to register for resale under the Securities Act all of the Registrable Securities

held by the Stockholders, (B) cause the related Prospectus to be amended or supplemented by any required prospectus supplement, and as so supplemented or amended, to be filed pursuant to Rule 424 of the Securities Act, (C) respond to any comments received from the Commission with respect to each Registration Statement or Prospectus or any amendment thereto, and (D) as promptly as reasonably practicable, provide such Stockholders true and complete copies of all correspondence from and to the Commission relating to such Registration Statement or Prospectus other than any comments that the Company determines in good faith would result in the disclosure to such Stockholders of material non-public information concerning the Company that is not already in the possession of such Stockholder.

(iii) The Company will comply in all material respects with the provisions of the Securities Act and the Exchange Act (including Regulation M under the Exchange Act) with respect to each Registration Statement and the disposition of all Registrable Securities covered by each Registration Statement.

(iv) The Company will notify such Stockholders that hold Registrable Securities and the managing underwriter or underwriters of an underwritten offering of Registrable Securities, if applicable, as promptly as reasonably practicable: (A) (1) when a Registration Statement, any pre-effective amendment, any Prospectus or any prospectus supplement or post-effective amendment to a Registration Statement or any free writing prospectus is proposed to be filed, (2) when the Commission notifies the Company whether there will be a "review" of such Registration Statement and whenever the Commission comments on such Registration Statement (in which case the Company shall provide true and complete copies thereof and all written responses thereto to each Stockholder, its counsel and each underwriter, if applicable, other than information which the Company determines in good faith would constitute material non-public information that is not already in the possession of such Stockholder), and (3) with respect to each Registration Statement or any post-effective amendment thereto, when the same has been declared effective; (B) of any request by the Commission or any other federal or state Governmental Authority for amendments or supplements to a Registration Statement or Prospectus or for additional information (whether before or after the effective date of the Registration Statement) or any other correspondence with the Commission or any such authority relating to, or which may affect, the Registration Statement; (C) of the issuance by the Commission or any other Governmental Authority of any stop order, injunction or other order or requirement suspending the effectiveness of a Registration Statement covering any or all of the Registrable Securities or preventing or suspending the use of any Prospectus or the initiation or threatening of any proceedings for such purpose; (D) of the receipt by the Company of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Registrable Securities for sale in any jurisdiction, or the initiation or threatening of any proceeding for such purpose; (E) if, at any time, the representations and warranties of the Company in any applicable underwriting agreement or similar agreement cease to be true and correct in all material respects, except to the extent that such notice would reasonably be expected to disclose material non-public information; or (F) of the occurrence of any event that makes any statement made in such Registration Statement or Prospectus or any document incorporated or deemed to be incorporated therein by reference untrue in any material respect or if, as a result of such event or the passage of time, such Registration Statement, Prospectus or other document requires revisions so that, in the case of such Registration Statement or the Prospectus, as the case may be, it will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein

or necessary to make the statements therein (in the case of the Prospectus, in light of the circumstances under which they were made) not misleading, or when any Issuer Free Writing Prospectus includes information that may conflict with the information contained in the Registration Statement or Prospectus, or if, for any other reason, it shall be necessary during such time period to amend or supplement such Registration Statement or Prospectus in order to comply with the Securities Act, except to the extent that such notice would reasonably be expected to disclose material non-public information.

(v) The Company will use its commercially reasonable efforts to avoid the issuance of, or, if issued, obtain the withdrawal of (A) any stop order or other order suspending the effectiveness of a Registration Statement or preventing or suspending the use of any Prospectus, or (B) any suspension of the qualification (or exemption from qualification) of any of the Registrable Securities for sale in any jurisdiction, at the earliest practicable moment.

(vi) During the Effectiveness Period, the Company will furnish to each selling Stockholder, its counsel and the managing underwriter or underwriters of an underwritten offering of Registrable Securities, if applicable, upon their request, without charge, at least one conformed copy of each Registration Statement and each amendment thereto and all exhibits to the extent requested by such selling Stockholder, counsel or underwriter (including those incorporated by reference) promptly after the filing of such documents with the Commission.

(vii) The Company will promptly deliver to each selling Stockholder, its counsel and the managing underwriter or underwriters of an underwritten offering of Registrable Securities, if applicable, without charge, as many copies of each Prospectus or Prospectuses (including each form of prospectus) and each amendment or supplement thereto as such selling Stockholder, counsel or underwriter may reasonably request in order to facilitate the disposition of the Registrable Securities by such selling Stockholder or underwriter. The Company hereby consents to the use of such Prospectus and each amendment or supplement thereto by each of the selling Stockholders and any applicable underwriter in connection with the offering and sale of the Registrable Securities covered by such Prospectus and any amendment or supplement thereto.

(viii) The Company will use its commercially reasonable efforts to (A) register and qualify, or cooperate with the selling Stockholders, their counsel, the underwriters, if any, and counsel for the underwriters in connection with the registration or qualification (or exemption from such registration or qualification) of, the Registrable Securities covered by a Registration Statement, no later than the time such Registration Statement is declared effective by the Commission, under all applicable securities laws (including the "blue sky" laws) of such jurisdictions each underwriter, if any, or any selling Stockholder shall reasonably request, (B) keep each such registration or qualification (or exemption therefrom) effective during the period such Registration Statement is required to be kept effective under the terms of this Agreement, and (C) do any and all other acts and things which may be reasonably necessary or advisable to enable such underwriter, if any, and each selling Stockholder to consummate the disposition of the Registrable Securities covered by such Registration Statement in each such jurisdiction; provided, however, that the Company will not be required to (I) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this subparagraph, (II) subject itself to taxation in any such jurisdiction or (III) consent to general service of process

(other than service of process in connection with such registration or qualification or any sale of Registrable Securities in connection therewith) in any such jurisdiction.

(ix) To the extent that the Company has certificated Registrable Securities, the Company will cooperate with each selling Stockholder and the underwriter or managing underwriter of an underwritten offering of Registrable Securities, if applicable, to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be delivered to a transferee pursuant to a Registration Statement, which certificates shall be free of all restrictive legends indicating that the Registrable Securities are unregistered or unqualified for resale under the Securities Act, Exchange Act or other applicable securities laws, and to enable such Registrable Securities to be in such denominations and registered in such names as each selling Stockholder or the underwriter or managing underwriter of an underwritten offering of Registrable Securities, if any, may request in writing. In connection therewith, if required by the Company's transfer agent, the Company will promptly, after the effective date of the Registration Statement, cause an opinion of counsel as to the effectiveness of the Registration Statement to be delivered to and maintained with such transfer agent, together with any other authorizations, certificates and directions required by the transfer agent which authorize and direct the transfer agent to issue such Registrable Securities without any such legend upon sale by the Stockholder or the underwriter or managing underwriter of an underwritten offering of Registrable Securities, if any, of such Registrable Securities pursuant to the Registration Statement.

(x) Upon the occurrence of any event contemplated by Section 5.2(i)(iv)(F), as promptly as reasonably practicable, the Company will prepare a supplement or amendment, including a post-effective amendment, if required by applicable law, to the affected Registration Statement or a supplement to the related Prospectus or any document incorporated or deemed to be incorporated therein by reference or to the applicable Issuer Free Writing Prospectus, and file any other required document so that, as thereafter delivered, no Registration Statement nor any Prospectus will contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein (in the case of a Prospectus, in light of the circumstances under which they were made) not misleading and no Issuer Free Writing Prospectus will include information that conflicts with information contained in the Registration Statement or Prospectus, such that each selling Stockholder can resume disposition of such Registrable Securities covered by such Registration Statement or Prospectus.

(xi) Selling Stockholders may distribute the Registrable Securities by means of an underwritten offering; provided, that (A) such underwritten offering is effected in accordance with the applicable provisions of this Section 5.2, (B) the right of any Stockholder to include such Stockholder's Registrable Securities in such registration shall be conditioned upon such Stockholder's participation in such underwritten offering and the inclusion of such Stockholder's Registrable Securities in the underwritten offering to the extent provided herein, (C) each Stockholder participating in such underwritten offering agrees to enter into customary agreements, including an underwriting agreement in customary form, and sell such Stockholder's Registrable Securities on the basis provided in any underwriting arrangements with the managing underwriter or managing underwriters selected pursuant to the applicable provisions of this Section 5.2 (provided, that any such Stockholder shall not be required to make any representations or warranties to or agreements with the Company or the underwriters other than representations, warranties, agreements and indemnities regarding such Stockholder, such Stockholder's title to the

Registrable Securities, such Stockholder's intended method of distribution, and the accuracy of information contained in the applicable Registration Statement or the related Prospectus concerning such Stockholder as provided by or on behalf of such Stockholder and the aggregate amount of the liability of such Stockholder in connection with such offering shall not exceed such Stockholder's net proceeds from the disposition of such Stockholder's Registrable Securities in such offering) and (D) each Stockholder participating in such underwritten offering completes and executes all customary questionnaires, powers of attorney, custody agreements and other documents reasonably required under the terms of such underwriting arrangements. The Company hereby agrees with each Stockholder of Registrable Securities that, in connection with any underwritten offering in accordance with the terms hereof, it will negotiate in good faith, execute and perform its obligations under all customary indemnities, underwriting agreements and other documents reasonably required under the terms of such underwriting arrangements, and will use commercially reasonable efforts to procure auditor "comfort" letters addressed to the underwriters in the offering from the Company's independent certified public accountants or independent auditors (and, if necessary, any other independent certified public accountants or independent auditors of any Subsidiary of the Company or any business acquired by the Company for which financial statements and financial data are, or are required to be, included in the Registration Statement) in customary form and covering such matters of the type customarily covered by comfort letters for an underwritten public offering as the underwriters reasonably request, dated the date of execution of the underwriting agreement and brought down to the closing under the underwriting agreement.

(xii) The Company will use commercially reasonable efforts to obtain for delivery to the underwriter or underwriters of an underwritten offering of Registrable Securities an opinion or opinions and a negative assurance letter from counsel for the Company (including any local counsel reasonably requested by the underwriters) dated as of the most recent effective date of the Registration Statement or, in the event of an underwritten offering, the date of the closing under the underwriting agreement, in customary form, scope and substance, covering the matters customarily covered in opinions and negative assurance letters requested in sales of securities or public underwritten offerings, which opinions shall be reasonably satisfactory to such underwriters and their counsel.

(xiii) For a reasonable period prior to the filing of any Registration Statement and throughout the Effectiveness Period, and in respect of any offering of Registrable Securities, the Company will make available upon reasonable notice at the Company's principal place of business or such other reasonable place for inspection by any selling Stockholder of Registrable Securities covered by the applicable Registration Statement, by any managing underwriter or managing underwriters selected in accordance with this Agreement and by any attorney, accountant or other agent retained by such Stockholders or underwriter, such financial and other information and books and records of the Company, and cause the officers, employees, counsel and independent certified public accountants of the Company to respond to such inquiries, as shall be reasonably requested by such Stockholders, underwriters, attorneys, accountants or agents (and in the case of counsel, not violate an attorney-client privilege in such counsel's reasonable belief) to conduct a reasonable investigation within the meaning of the Securities Act.

(xiv) The Company will (A) provide and cause to be maintained a transfer agent and registrar for all Registrable Securities covered by the applicable Registration Statement

from and after a date not later than the effective date of such Registration Statement and provide and enter into any customary agreements with a custodian for the Registrable Securities and (B) not later than the effective date of the applicable Registration Statement, provide a CUSIP number for all Registrable Securities included in such Registration Statement.

(xv) The Company will cooperate with each Stockholder of Registrable Securities and each underwriter or agent participating in the disposition of Registrable Securities and their respective counsel in connection with any filings required to be made with FINRA and the performance of any due diligence investigations by any underwriter.

(xvi) The Company will use its commercially reasonable efforts to comply with all applicable rules and regulations of the Commission, the Trading Market, FINRA and any state securities authority, and make available to each Stockholder, as soon as reasonably practicable after the effective date of the Registration Statement, an earnings statement covering at least twelve (12) months, which shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158.

(xvii) The Company will use its commercially reasonable efforts to ensure that any Issuer Free Writing Prospectus utilized in connection with any Prospectus complies in all material respects with the Securities Act, is filed in accordance with the Securities Act to the extent required thereby, is retained in accordance with the Securities Act to the extent required thereby and, when taken together with the related Prospectus, will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(xviii) In connection with any registration of Registrable Securities pursuant to this Agreement, the Company will take all commercially reasonable actions as are necessary or advisable in order to expedite or facilitate the disposition of Registrable Securities by such Stockholders, including furnishing to the selling Stockholders or any underwriters such further customary certificates, opinions and documents as they may reasonably request and using commercially reasonable efforts to cause appropriate officers and employees to be available, on a customary basis and upon reasonable advance notice, to meet with prospective investors in presentations, meetings and road shows.

(xix) The Company shall use its commercially reasonable efforts to list the Registrable Securities of any class or series covered by a Registration Statement on the national securities exchange on which securities of the same class or series are then listed (the "Trading Market"). Following the listing of the Registrable Securities on such Trading Market, the Company will use its commercially reasonable efforts to maintain such listing.

(xx) The Company shall, if an underwritten offering is made pursuant to a Registration Statement on Form S-3 or any similar short-form Registration Statement, include in such Registration Statement such additional information for marketing purposes as the managing underwriter(s) reasonably request(s).

(xxi) The Company shall use its commercially reasonable efforts to cooperate in a timely manner with any reasonable and customary request of the Qualified

Stockholders in respect of any Alternative Transaction, including entering into customary agreements with respect to such Alternative Transactions (and providing customary representations, warranties, covenants and indemnities in such agreements) as well as providing other reasonable assistance in respect of such Alternative Transactions of the type applicable to a public offering subject to this Section 5.2(i)(xxi), to the extent customary for such transactions. Notwithstanding anything herein to the contrary, no Stockholder shall be entitled to any piggyback rights in respect of an Alternative Transaction. For the avoidance of doubt, any Alternative Transaction shall not constitute a Demand Registration for purposes of determining the number of Demand Registrations effected by the Company under Section 5.2(a)(i).

(xxii) Each Stockholder agrees by its acquisition of Registrable Securities that, upon receipt of a notice from the Company of the occurrence of any event of the kind described in clauses (B) through (D) and (F) of Section 5.2(i)(iv) or the occurrence of a Suspension Period, such Stockholder will forthwith discontinue disposition of such Registrable Securities under the applicable Registration Statement until such Stockholder's receipt of the copies of the supplemental Prospectus or amended Registration Statement or until it is advised in writing by the Company that the use of the applicable Prospectus may be resumed, and, in either case, has received copies of any additional or supplemental filings that are incorporated or deemed to be incorporated by reference in such Prospectus or Registration Statement. In the event the Company shall give any such notice, the period during which the applicable Registration Statement is required to be maintained effective shall be extended by the number of days during the period from and including the date of the giving of such notice to and including the date when each seller of Registrable Securities covered by such Registration Statement either receives the copies of the supplemented Prospectus or amended Registration Statement or is advised in writing by the Company that the use of the Prospectus may be resumed.

(j) Registration Expenses. The Company shall bear all reasonable Registration Expenses incident to the parties' performance of or compliance with their respective obligations under this Agreement or otherwise in connection with any Demand Registration, Piggyback Registration or Alternative Transaction (excluding any Selling Expenses), whether or not any Registrable Securities are sold pursuant to a Registration Statement. In addition, the Company shall be responsible for all of its expenses incurred in connection with the consummation of the transactions contemplated by this Agreement (including expenses payable to third parties and including all salaries and expenses of the Company's officers and employees performing legal or accounting duties), the expense of any annual audit and any underwriting fees, discounts, selling commissions and stock transfer taxes and related legal and other fees applicable to securities sold by the Company and in respect of which proceeds are received by the Company. Each Stockholder shall pay any Selling Expenses applicable to the sale or disposition of such Stockholder's Registrable Securities pursuant to any Demand Registration Statement, Piggyback Registration Statement or Alternative Transaction, in proportion to the amount of such selling Stockholder's shares of Registrable Securities sold in any offering under such Demand Registration Statement or Piggyback Registration Statement.

(k) Indemnification and Contribution.

In the event any Registrable Securities are included in a Registration Statement under this Agreement:

(i) To the full extent permitted by law, the Company will and hereby does (A) indemnify and hold harmless each Stockholder, each director, officer, manager, partner, employee, Affiliate or agent of or for such Stockholder, any underwriter (as defined in the Securities Act) for such Stockholder, and each Person, if any, who controls such Stockholder or underwriter within the meaning of the Securities Act, against any losses, claims, damages, costs or liabilities, joint or several, to which they may become subject insofar as such losses, claims, damages, costs or liabilities (or actions in respect thereof) (1) arise out of, are caused by, or are based on any untrue statement, or statement alleged to be untrue, of any material fact contained in such Registration Statement, including any amendments or supplements thereto, or arise out of or are based upon the omission, or omission alleged to state a material fact required to be stated therein or necessary to make the statements therein not misleading; (2) arise out of, are caused by, or are based on any untrue statement, or statement alleged to be untrue, of any material fact contained in any Disclosure Package, or arise out of or are based upon the omission, or omission alleged to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; or (3) arise out of, or are caused by, any violation by the Company of any securities law, rule or regulation applicable to the Company and relating to action or inaction required of the Company in connection with any such registration; and (B) reimburse each such Person for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, costs, liability or action; provided, however, that the indemnity agreement contained in this Section 5.2(k)(i) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability or action if such settlement is effected without the consent of the Company (which consent shall not be unreasonably withheld, delayed or conditioned); provided, further, that the Company shall not be liable to a Stockholder, underwriter or controlling Person in any such case for any such loss, claim, damage, liability or action to the extent that it arises out of or is based upon an untrue statement, or statement alleged to be untrue, or omission, or omission alleged to be made in connection with such Registration Statement and Disclosure Package in reliance upon and in conformity with written information furnished expressly for use in connection with such registration by or on behalf of any such Stockholder, underwriter or controlling Person. This indemnity shall be in addition to other indemnification arrangements to which the Company and any Stockholders may otherwise be party.

(ii) To the full extent permitted by law, each Stockholder requesting or joining in a registration under this Agreement, severally and not jointly, will and hereby does (A) indemnify and hold harmless the Company, each of its directors or managers, each of its officers who have signed the Registration Statement, each Person, if any, who controls the Company within the meaning of the Securities Act, and any underwriter (as defined in the Securities Act) for the Company, each other Stockholder and each Person, if any, who controls such other Stockholder within the meaning of Section 15 of the Securities Act, against any losses, claims, damages or liabilities, joint or several, to which the Company or any such director, manager, officer, controlling person, other Stockholder or underwriter may become subject, under the Securities Act and applicable state securities laws, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) (1) arise out of, are caused by, or are based on any untrue statement, or statement alleged to be untrue, of any material fact contained in such Registration Statement, including any amendments or supplements thereto, or arise out of or are based upon the omission, or omission alleged to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or (2) arise out of, are caused by, or are based on

any untrue statement, or statement alleged to be untrue, of any material fact contained in any Disclosure Package contained in such Registration Statement, including any amendments or supplements thereto, or arise out of or are based upon the omission, or omission alleged to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, in each case to the extent, but only to the extent, that such untrue statement, or statement alleged to be untrue, or omission, or omission alleged to be made in such Registration Statement or Disclosure Package, in reliance upon and in conformity with written information furnished by such Stockholder expressly for use in such Registration Statement or Disclosure Package; and (B) reimburse any legal or other expenses reasonably incurred by the Company or any such director, manager, officer, other Stockholder, controlling Person or underwriter attributable to investigating or defending any loss, claim, damage, liability or action indemnified by such Stockholder pursuant to clause (A) above; provided, however, that the indemnity agreement contained in this Section 5.2(k)(ii) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability or action if such settlement is effected without the consent of such Stockholder (which consent shall not be unreasonably withheld, delayed or conditioned). In no event shall the liability of any Registered Stockholder be greater than the dollar amount of the proceeds (net of payment of all expenses) received by such Registered Stockholder upon the sale of the Registrable Securities giving rise to such indemnification obligation.

(iii) Promptly after receipt by an indemnified party under this Section 5.2(k) of notice of the commencement of any action or knowledge of a claim that would, if asserted, give rise to a claim for indemnity hereunder, such indemnified party will, if a claim in respect thereof is to be made against any indemnifying party under this Section 5.2(k), notify the indemnifying party in writing of the commencement thereof or knowledge thereof and the indemnifying party shall have the right to participate in, and, to the extent the indemnifying party so desires, jointly with any other indemnifying party similarly noticed, to assume the defense thereof with counsel mutually satisfactory to the parties. The failure to notify an indemnifying party promptly of the commencement of any such action, if prejudicial to any material extent to such indemnifying party's ability to defend such action, shall relieve such indemnifying party of any liability to the indemnified party under this Section 5.2(k) to the extent so prejudiced, but the omission so to notify the indemnifying party will not relieve him, her or it of any liability that he may have to any indemnified party otherwise than under this Section 5.2(k). Each indemnified party shall have the right to employ separate counsel in such action, claim or proceeding and participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of each indemnified party unless: (A) such indemnifying party has agreed to pay such expenses, (B) such indemnifying party has failed promptly to assume the defense and employ counsel reasonably satisfactory to such indemnified party or (C) such indemnified party shall have been advised in writing by counsel that either there may be one or more legal defenses available to it which are different from or in addition to those available to such indemnifying party or an Affiliate or controlling Person of such indemnified party or a conflict of interest may exist if such counsel represents such indemnified party and such indemnifying party or its Affiliate or controlling Person; provided, however, that such indemnifying party shall not, in connection with any one such action or proceeding or separate but substantially similar or related actions or proceedings in the same jurisdiction arising out of the same general allegations or circumstances, be responsible hereunder for the fees and expenses of more than one separate firm of attorneys (in addition to any local counsel), which counsel shall be designated by such indemnified party.

(iv) The indemnifying party's liability to any such indemnified party hereunder shall not be extinguished solely because any other indemnified party is not entitled to indemnity hereunder. The indemnification provided for under this Section 5.2(k) will remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director, manager or controlling Person of such indemnified party, and will survive the transfer of Equity Securities. No Person guilty of fraudulent misrepresentation within the meaning of Section 11(f) of the Securities Act shall be entitled to indemnification from any Person who was not guilty of such fraudulent misrepresentation.

(v) If the indemnification provided for in this Section 5.2(k) is for any reason, other than pursuant to the terms thereof, held to be unavailable or insufficient to an indemnified party in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then each indemnifying party shall, in lieu of indemnifying such indemnified party, contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative fault of the indemnifying and indemnified parties in connection with the statements or omissions which resulted in such losses, claims, damages, liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law, then each indemnifying party shall contribute to such amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative fault but also the relative benefits received by the indemnifying and indemnified parties from the offering of Registrable Securities. The relative benefits received by a party shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) received by such party bears to the total net proceeds from the offering received by all parties. The relative fault shall be determined by reference to, among other things, whether the untrue statement, or statement alleged to be untrue, of a material fact relates to information supplied by the Company or a Stockholder and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and the Stockholders agree that it would not be just and equitable if contribution pursuant to this Section 5.2(k)(v) were determined by pro rata allocation or by any other method of allocation not taking into account the equitable considerations referred to above in this Section 5.2(k)(v). The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this Section 5.2(k)(v) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. No Person guilty of fraudulent misrepresentation within the meaning of Section 11(f) of the Securities Act shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. In no event shall any Registered Stockholder be required to contribute pursuant to this Section 5.2(k)(v) an amount greater than the dollar amount of the proceeds (net of payment of all applicable expenses) by such Registered Stockholder upon the sale of the Registrable Securities giving rise to such contribution obligation.

(vi) None of the Company or any Stockholder shall be responsible to the Company, any Stockholder or any other Stockholder, as applicable, for any indirect, special, exemplary, incidental, punitive or consequential damages (including, without limitation, any loss of profits, business or anticipated savings) which may be alleged as a result of this Agreement, the Charter or the Bylaws; provided, that nothing in this Section 5.2(k) shall limit the Company's

indemnity obligations to the extent that such indirect, special, punitive or consequential damages are included in any claim by a third party unaffiliated with any indemnified party under this Agreement with respect to which the applicable indemnified party is entitled to indemnification under this Section 5.2(k).

(l) Facilitation of Sales Pursuant to Rule 144. The Company shall use its commercially reasonable efforts to (i) following a Qualified IPO, to the extent required by the Exchange Act, timely file the reports required to be filed by it under the Exchange Act or the Securities Act and the rules adopted by the Commission thereunder (including the reports under Sections 13 and 15(d) of the Exchange Act referred to in subparagraph (c)(1) of Rule 144 under the Securities Act), and (ii) at any time take such further action as any Stockholder may reasonably request, all to the extent required from time to time to enable the Stockholders to sell Registrable Securities without registration under the Securities Act within the limitations of the exemption provided by Rule 144 under the Securities Act. Upon the written request of any Stockholder in connection with that Stockholder's sale pursuant to Rule 144 under the Securities Act, the Company shall deliver to such Stockholder a written statement as to whether it has complied with such requirements.

(m) For the avoidance of doubt, any initial public offering of Equity Securities of the Company, including a Qualified IPO, must be approved by the Board. In connection with any proposed initial public offering of Equity Securities approved by the Board including a Qualified IPO, each Stockholder shall take such actions as may be reasonably required and otherwise cooperate in good faith with the Company, including taking all actions reasonably requested by the Company and executing and delivering all agreements, instruments and documents as may be reasonably required in order to consummate any such proposed initial public offering.

Section 5.3 Management Incentive Plan.

The Board will adopt the Management Incentive Plan with all terms to be determined by the Board in accordance with the MIP term sheet adopted in connection with the Plan.

ARTICLE VI
RIGHTS AND OBLIGATIONS OF STOCKHOLDERS

Section 6.1 Limitation of Liability.

Except as otherwise provided herein or required by the DGCL, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, will be solely the debts, obligations and liabilities of the Company, and no Stockholder will be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a Stockholder or acting as a Stockholder. A Stockholder will be required to return to the Company any distribution made to such Stockholder as a result of a clear and manifest accounting or similar error or as a result of a clear, manifest and material breach of this Agreement, in each case with respect to which written notice thereof has been delivered to the applicable Stockholder, within 60 days after the applicable distribution. Notwithstanding anything herein to the contrary, the failure of the Company to observe any formalities or requirements relating to the exercise of its powers or management of its

business and affairs under this Agreement or the DGCL will not be grounds for imposing personal liability on the Stockholders or Directors for liabilities of the Company.

Section 6.2 Waiver of Fiduciary Duties; Corporate Opportunities.

(a) To the fullest extent permitted by applicable law, including Section 122(17) of the DGCL, this Agreement is not intended to, and does not, create or impose any fiduciary duty on any Stockholder or any member of any Corporate Opportunities Group. To the fullest extent permitted by applicable law, each Stockholder, on behalf of itself and its Corporate Opportunities Group, hereby irrevocably and unconditionally waives any fiduciary or similar duty that any other Stockholder or any member of such other Stockholder's Corporate Opportunities Group, in each case in its capacity as a Stockholder (and not in any capacity as a director or officer of the Company), might otherwise owe to such Stockholder or to the Company, and acknowledges that no Stockholder, in its capacity as such, shall have any duty (fiduciary or otherwise) to the Company or to any other Stockholder other than the duty to comply with the express terms of this Agreement; provided, however, that nothing in this Section 6.2 shall eliminate or limit (x) any duty owed by any Person in his or her capacity as a director or officer of the Company under the DGCL or (y) any duty of a controlling stockholder under Delaware law to the extent such duty may not be eliminated or limited by agreement. Each Stockholder recognizes, acknowledges, and agrees that (i) the duties and obligations of the Stockholders to one another and to the Company are solely and exclusively as expressly set forth in this Agreement, and no implied duties or obligations of any kind shall be read into this Agreement against any Stockholder or any member of any Corporate Opportunities Group, and (ii) in the event of any conflict or inconsistency between any fiduciary duty that would otherwise be imposed by law and the express terms of this Agreement, the terms of this Agreement shall govern and control to the fullest extent permitted by applicable law.

(b) Each Stockholder acknowledges that the other Stockholders and their respective Affiliates, and their respective officers, directors, shareholders, partners, members, agents and employees, other than any individual who is an employee of the Company or any of its Subsidiaries (collectively, a "Corporate Opportunities Group"), may take advantage of any business or corporate opportunity of any type or description that may be available to them without (i) offering such opportunity to the Company or any other Stockholder, (ii) informing the Company or any other Stockholder of the existence of such opportunity or (iii) giving the Company or any other Stockholder the right to participate in any such opportunity, even if such opportunity competes with the Company in the Business. To the fullest extent permitted by applicable law, no Stockholder and no member of any Corporate Opportunities Group shall be liable to the Company or any other Stockholder for any loss, damage, cost, expense, or other liability arising out of or related to (A) the pursuit, exploitation, or taking advantage of any corporate opportunity by such Stockholder or member of its Corporate Opportunities Group, regardless of whether the Company or any Stockholder suffered any loss or damage as a result thereof, (B) the failure to offer, disclose, or make available any corporate opportunity to the Company or any other Stockholder, (C) any action taken or omitted to be taken by any Stockholder or member of its Corporate Opportunities Group in connection with any business, venture, or activity competitive with the Business, or (D) any conflict of interest, actual or potential, arising from a Stockholder's or its Corporate Opportunities Group's pursuit of any corporate opportunity or engagement in any competitive activity.

(c) Each Stockholder and its Corporate Opportunities Group may engage in the same or similar activities or lines of business as the Business, or provide services or capital to competitors of the Company, and shall have no duty or liability to the Company or any other Stockholder arising from such Stockholder's or its Corporate Opportunities Group's engagement in the Business, such activities or such other lines of business; provided, that nothing in this Section 6.2 relieves any Stockholder of its confidentiality obligations, including under Section 6.4. The renunciation set forth in this Section 6.2 is intended to be consistent with, and shall be construed together with, Section IX.4 of the Charter and Section 9.2 of the Bylaws.

Section 6.3 Indemnification.

(a) Generally. As limited by applicable law and subject to the provisions of this Section 6.3, the Company will, and will cause its Subsidiaries to, indemnify and hold harmless each Stockholder and its Affiliates (each, an "Indemnified Person"), in each case, to the fullest extent permitted under the governing documents of the Company and its Subsidiaries, any other agreements or arrangements the Company or any Subsidiary is a party to or bound by, the DGCL or other applicable law, as the same now exists or may hereafter be amended, substituted or replaced (but, in the case of any such amendment, substitution or replacement only to the extent that such amendment, substitution or replacement permits the Company to provide broader indemnification rights than the Company is providing immediately prior to such amendment, substitution or replacement), against all expenses, liabilities and losses whatsoever (including attorneys' fees and expenses, judgments, fines, amounts paid in settlement, excise taxes or penalties) reasonably incurred or suffered by such Indemnified Person (or one or more of such Indemnified Person's Affiliates) arising from actions in which such Indemnified Person may be involved, as a party or otherwise, by reason of its being a Stockholder, a Director or Officer or Affiliate thereof, or by reason of its involvement in the management of the affairs of the Company, whether or not it continues to be such at the time any such loss, liability or expense is paid or incurred; provided, that unless the Board otherwise consents in writing, no Indemnified Person will be indemnified for any expenses, liabilities and losses suffered for (i) actions or omissions by an Indemnified Person or its Affiliates (excluding, for purposes hereof, the Company's and its Subsidiaries') constituting bad faith, willful misconduct or fraud; or (ii) any present or future breaches of any representations, warranties or covenants by such Indemnified Person, his, her or its Affiliates (excluding, for purposes hereof, the Company's and its Subsidiaries), or any of their respective employees, agents or representatives herein or in any other agreement with the Company or any of its Subsidiaries; provided, further, that, unless the Board otherwise determines, no Indemnified Person will be entitled to indemnification hereunder with respect to an action initiated by such Indemnified Person (other than an action to enforce such Indemnified Person's rights under this Section 6.3) or with respect to a proceeding between such Indemnified Person, on the one hand, and the Company or any of its Subsidiaries, on the other hand, arising under this Agreement or any other agreement between such Persons; it being understood that any claim asserted against an Indemnified Person by or on behalf of the Company (including derivatively) or by any Stockholder by reason of such Indemnified Person's status as a Stockholder, Director, officer or Affiliate or its involvement in the management of the affairs of the Company shall be indemnifiable hereunder, subject to the other limitations set forth in this Section 6.3. Expenses, including attorneys' fees and expenses, incurred by any Indemnified Person in defending a threatened, pending or completed action to which such Indemnified Person was or is a party or is threatened to be made a party by reason of its being a Stockholder, a Director or an officer or by

reason of its involvement in the management of the affairs of the Company (other than a proceeding initiated by such Indemnified Person, other than to enforce its rights under this Section 6.3, or a proceeding between such Indemnified Person, on the one hand, and the Company or any of its Subsidiaries, on the other hand, arising under this Agreement or any other agreement between such Persons) will be paid by or on behalf of the Company in advance of the final disposition of such action, including any appeal therefrom, upon receipt of an undertaking by or on behalf of such Indemnified Person (in form and substance reasonably acceptable to the Board) to repay such amount if it is ultimately determined that such Indemnified Person is not entitled to be indemnified by or on behalf of the Company. The indemnification provided by this Section 6.3 will inure to the benefit of the heirs and personal representatives of each Indemnified Person.

(b) Nonexclusivity of Rights. The right to indemnification and the advancement of expenses conferred in this Section 6.3 will not be exclusive of any other right that any Indemnified Person may have or hereafter acquire under any statute, agreement, law, determination or vote of the Board or otherwise (but excluding insurance obtained by the Company or any of its Affiliates) (such other rights, "Supplemental Indemnification Rights"). The provisions of this Section 6.3(b) are intended to be consistent with Section VII.10 of the Charter and Section 8.10 of the Bylaws, and each provider of Supplemental Indemnification Rights shall constitute a "Secondary Indemnitor" for purposes thereof. The Company and each Stockholder acknowledge and agree that: (i) the indemnification obligations of the Company hereunder and under any insurance policy contemplated pursuant to Section 6.3(c) will be deemed primary coverage (i.e., its obligations to each Indemnified Person are primary and any obligation of any provider of Supplemental Indemnification Rights to provide indemnification or to advance expenses for the same expenses or liabilities incurred by such Indemnified Person are secondary); (ii) the Company will be required to advance the full amount of expenses incurred by each Indemnified Person and will be liable for the full amount of all expenses, judgments, penalties, fines and amounts paid in settlement to the extent legally permitted and as required by the terms of any agreement with such Indemnified Person and this Agreement, without regard to any rights such Indemnified Person may have against any provider of Supplemental Indemnification Rights; (iii) the Company irrevocably waives, relinquishes and releases each provider of Supplemental Indemnification Rights from any and all claims against each provider of Supplemental Indemnification Rights for contribution, subrogation or any other recovery of any kind in respect thereof; (iv) no advancement or payment by any provider of Supplemental Indemnification Rights on behalf of any Indemnified Person with respect to any claim for which such Indemnified Person has sought indemnification from the Company will affect the foregoing; and (v) each provider of Supplemental Indemnification Rights will have a right of subrogation to the extent of such advancement or payment to all of the rights of recovery of the Indemnified Person.

(c) Insurance. The Company will use commercially reasonable efforts to purchase and maintain, or cause its Subsidiaries to purchase and maintain, at its own expense, director and officer liability insurance on terms and in an amount approved by the Board, to protect any Indemnified Person against any expense, liability or loss of the nature described in Section 6.3(a), whether or not the Company would have the power to indemnify such Indemnified Person against such expense, liability or loss under the provisions of Section 6.3(a). The Company will ensure that any such insurance policies comply with Section 6.3(b), including that there be no right of contribution against any provider of Supplemental Indemnification Rights and that providers of

Supplemental Indemnification Rights are subrogated to an Indemnified Person's rights under such insurance policies.

(d) Limitation. Notwithstanding anything herein to the contrary (including in this Section 6.3), any indemnity by the Company relating to the matters covered in this Section 6.3 will be provided solely out of and to the extent of the Company assets (including proceeds from insurance policies maintained by the Company), and no Stockholder will have personal liability on account thereof to help satisfy such indemnity of the Company (unless such Stockholder otherwise agrees in writing or is found in a final decision by a court of competent jurisdiction to have personal liability on account thereof).

(e) Savings Clause. If this Section 6.3 or any portion hereof is invalidated on any ground by any court of competent jurisdiction, then the Company will nevertheless indemnify and hold harmless each Indemnified Person pursuant to this Section 6.3 to the fullest extent permitted by any applicable portion of this Section 6.3 that has not been invalidated and to the fullest extent permitted by applicable law. The indemnification provisions set forth in this Section 6.3 will be deemed to be a contract between the Company and each of the Persons constituting Indemnified Persons at any time while the provisions of this Section 6.3 remain in effect, whether or not such Indemnified Person continues to serve in such capacity and whether or not such Indemnified Person is a party hereto. Notwithstanding anything herein to the contrary, this Section 6.3 cannot be retroactively amended to adversely affect the rights of any Indemnified Person arising in connection with any acts, omissions, facts or circumstances that occurred prior to such amendment. The rights of the Indemnified Persons under this Section 6.3 will survive the termination of this Agreement.

(f) Survival of Indemnification and Advancement of Expenses. The indemnification and advancement of expenses provided by, or granted pursuant to, this Section 6.3 will, unless otherwise provided when authorized or ratified, inure to the benefit of the heirs, executors and administrators of an Indemnified Person. Any amendment, modification or repeal of this Section 6.3 or any provision hereof will be prospective only and will not in any way affect the limitations on liability of an Indemnified Person, or terminate, reduce or impair the right of any past, present or future Indemnified Person, under and in accordance with the provisions of this Section 6.3 as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

Section 6.4 Confidentiality.

Each Stockholder recognizes and acknowledges that it has and may in the future develop or receive certain confidential and proprietary information and trade secrets of the Company or any of its Subsidiaries, including pursuant to Section 3.6 (including their predecessors, if any) (collectively, the "Confidential Information"). Except as otherwise consented to by the Company in writing, each Stockholder (on behalf of such Stockholder and such Stockholder's managers, directors, officers, equityholders, partners, employees, agents and members to the extent that such Stockholder would be responsible under principles of agency law for the acts of such Persons), agrees that for so long as such Stockholder owns Equity Securities and for a period of two (2) years thereafter, such Stockholder will keep confidential and not disclose to any other Person, or

use (the "Use Restriction") for such Stockholder's own benefit or the benefit of any other Person (provided, that, for the avoidance of doubt, use of Confidential Information by any Fund Stockholder for customary asset monitoring, management and reporting purposes shall not violate the Use Restriction), any Confidential Information, except that such Stockholder may disclose such information to its Affiliates and its and their respective authorized managers, directors, officers, representatives and agents and employees of the Company or its Subsidiaries and as otherwise may be proper in the course of performing such Stockholder's obligations, or enforcing such Stockholder's rights, under this Agreement and the agreements expressly contemplated by this Agreement. For purposes of this Section 6.4, the term "Confidential Information" will not include any information that (a) is or becomes generally available to the public without breach of the commitment provided for in this Section 6.4 or other act of any such Stockholder or any of its Affiliates in violation of this Section 6.4; (b) is required to be disclosed by any applicable law or order of a Governmental Authority; (c) in the case any such Stockholder is a fund, information provided to an entity that administers, advises, underwrites or manages such fund (and each of their authorized directors, officers, employees, representatives and agents), to any such Stockholder's limited partners or member or prospective limited partners or members, or to any such Stockholder's accounting, tax, legal and similar service providers that are subject to customary confidentiality obligations to such Stockholder; provided, that in each case, such entities are subject to customary confidentiality obligations to such Stockholder that are comparable in scope and substance to those set forth herein; or (d) in the case any such Stockholder is part of a family office, information provided to an entity that administers, advises, manages or otherwise provides services to such family office, or to such Stockholder's beneficial owners; provided, that in each case, such entities are subject to customary confidentiality obligations to such Stockholder that are comparable in scope and substance to those set forth herein. In the event that any such Stockholder or any of its Affiliates is requested or required by oral question or request for information or documents in any legal proceeding, interrogatory, subpoena, civil investigative demand or similar process to disclose any Confidential Information, in any such case, such Stockholder will notify the Company (where legally permissible) as early as reasonably practicable before disclosure to allow the Company or one or more of its Subsidiaries to take appropriate measures to preserve the confidentiality of that information, including by seeking an appropriate protective order waiving compliance with the provisions of this Section 6.4; provided, that the foregoing shall not apply to any routine regulatory examination with respect to any Fund Stockholder or its Affiliates that is not specifically targeted at the Company. This Section 6.4 shall not restrict or prevent any Stockholder or its managers, directors, officers, equityholders, partners, employees, agents or members from making any disclosure or communication of Confidential Information to its or its Affiliates' (i) employees, (ii) clients and (iii) existing and potential investors, limited partners and lenders, in each case that are subject to confidentiality or similar obligations that protect such disclosure. Except insofar as this Agreement restricts the disclosure of Confidential Information pursuant to this Section 6.4, the Use Restriction shall not prevent any Stockholder or its Affiliates from investing in, doing business with, engaging in, managing and/or acquiring any business that may be similar or identical to or in direct or indirect competition with (now or in the future) the Company. It is acknowledged that Confidential Information may enhance a Stockholder's knowledge and understanding of the industry of the Company in a way that cannot be separated from such person's other knowledge and the Company and the Stockholders agree that this Section 6.4 shall not restrict a Stockholder's or its Affiliates use of such overall knowledge and understanding of such industry for the Stockholder's or its Affiliates'

own internal purposes, including the purchase, sale, consideration of and decisions related to other investments. Neither the Company, any Stockholder or any of their respective Affiliates shall issue any press release or make any public statement regarding the Company or entry into this Agreement that includes the name of a Stockholder without such Stockholder's prior written consent, unless such disclosure is (A) required by any applicable law or order of a Governmental Authority or (B) in response to any bona fide regulatory inquiries, investigations, actions and/or proceedings; provided, that the Company shall to the extent reasonably practical notify any such Stockholder in advance of such disclosure and take into account in good faith any such Stockholder's comments to such disclosure. Notwithstanding anything to the contrary contained herein, a Stockholder shall be permitted to share Confidential Information (including the information provided pursuant to this Section 3.6) with a bona fide prospective purchaser of Equity Securities in a Transfer permitted by Article IV, solely for the purpose of such prospective purchaser's evaluation of such Transfer; provided that, (x) such prospective purchaser is not a Competitor (as reasonably determined by the Board) and (y) prior to any such disclosure, such prospective purchaser has entered into a confidentiality agreement with the Company in form and substance reasonably satisfactory to the Company.

Section 6.5 Non-Solicitation; Non-Disparagement

(a) General. Each Stockholder hereby acknowledges and agrees that (i) its ownership of Equity Securities has afforded or resulted in access to Confidential Information, goodwill, and employee and customer relationships of the Company and its Subsidiaries that provides the Company and its Subsidiaries with a business advantage in the highly competitive market in which it operates, (ii) the Company's business is intensively competitive and can be conducted throughout the world; (iii) the restrictions set forth in this Section 6.5 are essential conditions of this Agreement and are fair and reasonable in all respects; (iv) all of the restrictions are necessary for the protection of the Company's Confidential Information, goodwill, customer and employee relationships, investment in professional development of its employees and value of other assets purchased; and (v) in light of the foregoing and the Stockholders' education, skills, abilities and financial resources, it should not be considered that the enforcement of any of the restrictions are void or unenforceable or would pose an undue hardship to such Stockholder; provided, however, that any current or former member of Company management shall not be subject to this Section 6.5 and shall instead only be subject to the restrictive covenants, if any, provided in any other agreement between such member of Company management and the Company.

(b) Non-Solicitation. Except as otherwise approved by the Company in writing, for so long as such Stockholder holds Equity Securities and for a period of two (2) years thereafter (the "Restricted Period"), each Stockholder agrees that it shall not, directly or indirectly, and shall cause each of its Affiliates not to (whether on behalf of such Stockholder or any other Person, whether as an employee, principal, partner, owner, officer, director, individual, member, shareholder, interest holder, unit holder, consultant, contractor, volunteer, representative, agent, manager, lender, investor, spokesperson, marketer, broker or in any other capacity whatsoever): (i) solicit, entice, induce, encourage or influence, or attempt to solicit, entice, induce, encourage or influence (including by aiding, assisting, directing, encouraging or support any other Person to) any Person who is, or was during the six (6) months preceding such action, a manager, officer, director, employee, contractor, or consultant of the Company or any of its Subsidiaries or (ii)

interfere in any way, that causes or is reasonably likely to cause, demonstrable harm to the relationships that are between the Company and its Subsidiaries, on the one hand, and any of their respective members, partners, principals, managers, owners, officers, directors, employees, contractors, consultants, customers, prospective customers or other business relations, on the other hand. Notwithstanding the foregoing, the advertisement of job openings by use of newspapers, magazines, the internet and other media not directed at individual prospective employees, consultants or independent contractors shall not be deemed a violation of this Section 6.5(b).

(c) Non-Disparagement. Except as otherwise approved by the Company and Next Gen Radio in writing, during the Restricted Period, each Stockholder agrees that it shall not, and if such Stockholder is not a natural Person, shall cause each of its senior executives not to, directly or indirectly, knowingly disparage (i) the Company or any of the Company's Subsidiaries (or any of their respective directors, officers or senior management), or (ii) specifically concerning its conduct as a Stockholder under this Agreement, Next Gen Radio (or any of Next Gen Radio's directors, officers or senior management), in each case, in a manner that is (A) in a communication to the general public or to any media outlet and (B) harmful to such Person or their respective reputations. The foregoing sentence shall not be violated by statements or opinions made in good faith in legal process, requested by Governmental Authority, or in legal proceedings (including by oral question or request for information or documents in any legal or regulatory proceeding, or by interrogatory, subpoena, civil investigative demand, or similar process), or to defend or enforce in good faith such Person's rights under this Agreement or any other agreement between such Persons described in this Section 6.5(c).

Section 6.6 Limitation of Litigation.

No Stockholder will be entitled to initiate or participate in a class action suit on behalf of all or any part of the Stockholders against the Company, unless such action or suit has been approved by the Board; provided, that for the avoidance of doubt, the foregoing shall not (a) prevent any Stockholder from enforcing such Stockholder's rights under this Agreement and the agreements expressly contemplated by this Agreement or any other contract to which such Stockholder is a party with the Company or any of its Subsidiaries or (b) be deemed to apply to or limit any action by any Affiliate of any Stockholder (including any portfolio company of any Fund Stockholder). A Stockholder who initiates a class action in violation of this Agreement will be liable to the Company and any Stockholders who are defendant parties to the action or suit for all damages and expenses which they incur as a result, including reasonable fees and expenses of legal counsel and expert witnesses and court costs. Further, each Stockholder irrevocably waives any right such Stockholder may have to maintain any action for dissolution of the Company or for partition of the property of the Company.

ARTICLE VII
MISCELLANEOUS

Section 7.1 Termination.

All rights and obligations of the Stockholders set forth in this Agreement shall automatically terminate upon the earliest to occur of (a) the consummation of a Qualified IPO, (b) the consummation of a Change of Control and (c) a voluntary or involuntary liquidation,

dissolution or winding up of the business and affairs of the Company, provided that (i) in the event this Agreement is terminated in connection with a Drag-Along Sale, the provisions of Section 4.3 will survive after the closing of any Drag-Along Sale to the extent necessary to enforce the provisions of Section 4.3 with respect to such Drag-Along Sale, (ii) in the event this Agreement is terminated in connection with a Qualified IPO, the provisions of Section 5.2 will survive following the consummation of such Qualified IPO in accordance with the terms of Section 5.2, (iii) in all events of termination, the provisions of Sections 6.3, 6.4, 6.5, and Article VII will survive following such termination in accordance with the terms of Sections 6.3, 6.4, 6.5, and Article VII, as applicable. Nothing herein shall relieve any party from any liability for the breach of any of the agreements set forth in this Agreement prior to its termination.

Section 7.2 Amendments and Modifications.

Except as otherwise provided herein, no modification, amendment, restatement, or supplement to this Agreement shall be effective without the approval in writing of the Board and (a) 55% of the outstanding Class A Common Stock, or (b) 55% of the outstanding Common Stock, which, in each case, for so long as Next Gen Radio together with its Affiliates and Permitted Transferees beneficially owns at least 15% of the outstanding Equity Securities, must include the prior written consent of Next Gen Radio and, which, for the avoidance of doubt, would exclude any Common Stock held by any Foreign Restricted Stockholder. Further, no modification, amendment, restatement, or supplement to: (i) this Agreement shall be effective against a Stockholder to the extent such amendment, restatement, modification or supplement would materially and adversely affect the rights or obligations of such Stockholder, in its capacity as a holder of Equity Securities, without similarly affecting the rights or obligations hereunder of all holders of the same class of Equity Securities, unless such Stockholder consents to such amendment, restatement, modification or supplement; and (ii) the economic rights of the Class B Common Stock as set forth in this Agreement shall be effective against the holders of Class B Common Stock to the extent such modification, amendment, restatement, or supplement would adversely affect the economic rights of the holders of Class B Common Stock relative to the economic rights of the holders of Class A Common Stock, unless holders of the majority of outstanding Class B Common Stock consent to such amendment, restatement, modification or supplement.

Section 7.3 Waivers.

No failure or delay of any party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, or any course of conduct, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the parties hereunder are cumulative and are not exclusive of any rights or remedies which they would otherwise have hereunder. Any agreement on the part of any party to any such waiver shall be valid only if set forth in a written instrument executed and delivered by a duly authorized officer on behalf of such party.

Section 7.4 Successors, Assigns and Transferees.

This Agreement shall bind and inure to the benefit of and be enforceable by the parties hereto and their respective successors and permitted assigns; provided, that (a) the Stockholders may assign their respective rights (but may not delegate their obligations) hereunder only to the extent expressly provided herein and (b) Transferees and Permitted Transferees shall have rights and obligations hereunder only if they become signatories hereto pursuant to Section 4.1.

Section 7.5 Legend.

(a) Common Stock shall be issued in non-certificated form; provided, that the Board may cause the Company to issue certificates to a Stockholder representing the shares of Common Stock held by such Stockholder. With respect to any Equity Securities that are uncertificated, the Company shall deliver to the holder thereof the notice required by Section 151(f) of the DGCL, which notice shall include a statement substantially in the form of the legend set forth below. If any Equity Security is certificated, such certificate shall bear a legend substantially in the following form:

> "THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO AND HAVE THE BENEFIT OF A STOCKHOLDERS' AGREEMENT, DATED AS OF [•], 2026, AS THE SAME MAY BE AMENDED FROM TIME TO TIME, PURSUANT TO THE TERMS OF WHICH SUCH SECURITIES ARE SUBJECT TO CERTAIN RESTRICTIONS AND CONDITIONS ON TRANSFER. THE SECURITIES ARE ALSO SUBJECT TO RESTRICTIONS ON OWNERSHIP, VOTING, TRANSFER AND CONVERSION, INCLUDING RESTRICTIONS RELATING TO THE COMMUNICATIONS LAWS, SET FORTH IN THE COMPANY'S AMENDED AND RESTATED CERTIFICATE OF INCORPORATION, A COPY OF WHICH WILL BE FURNISHED WITHOUT CHARGE TO THE HOLDER UPON REQUEST. SUCH STOCKHOLDERS' AGREEMENT ALSO PROVIDES FOR VARIOUS OTHER LIMITATIONS AND OBLIGATIONS, AND ALL OF THE TERMS THEREOF ARE INCORPORATED BY REFERENCE HEREIN. A COPY OF SUCH STOCKHOLDERS' AGREEMENT HAS BEEN FILED IN THE CHIEF EXECUTIVE OFFICE OF THE COMPANY WHERE THE SAME MAY BE INSPECTED DAILY DURING BUSINESS HOURS. THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY OTHER SECURITIES LAW, AND SUCH SECURITIES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT OR (2) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES."

(b) Upon the sale of any Equity Securities pursuant to (i) an effective registration statement under the Securities Act or pursuant to Rule 144 under the Securities Act or (ii) another exemption from registration under the Securities Act or upon the termination of this Agreement, the certificates representing such Equity Securities shall be replaced, at the expense of the Company, with certificates or instruments not bearing the legend required by this Section

7.5; provided, that the Company may condition such replacement of certificates under clause (ii) upon the receipt of an opinion of securities counsel reasonably satisfactory to the Company.

Section 7.6 Notices.

All notices and other communications hereunder shall be in writing and shall be deemed duly given (a) on the date of delivery if delivered personally, or if by email, upon written confirmation of receipt by email or otherwise, (b) on the first Business Day following the date of dispatch if delivered utilizing a next-day service by a recognized next-day courier service or (c) on the earlier of confirmed receipt or the fifth Business Day following the date of mailing if delivered by registered or certified mail, return receipt requested, postage prepaid. All notices hereunder shall be delivered to the addresses set forth on the books and records of the Company or transfer agent designated by the Company, as applicable, or pursuant to such other instructions as may be designated in writing by the party to receive such notice and if to the Company, to:

_____
_____

Attention: _____
Email: _____

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

_____
_____

Attention: _____
Email: _____

Section 7.7 Interpretation.

When a reference is made in this Agreement to a Section, Article, or Exhibit, such reference shall be to a Section, Article, or Exhibit of this Agreement unless otherwise indicated. The table of contents and headings contained in this Agreement or in any Exhibit are for convenience of reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. All words used in this Agreement will be construed to be of such gender or number as the circumstances require. Any capitalized terms used in any Exhibit but not otherwise defined therein shall have the meaning as defined in this Agreement. All Exhibits annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth herein. The word "including" and words of similar import when used in this Agreement will mean "including, without limitation," unless otherwise specified. The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision in this Agreement. The term "or" is not exclusive. The word "will" shall be construed to have the same meaning and effect as the word "shall." References to days mean calendar days unless otherwise specified.

Section 7.8 Entire Agreement.

This Agreement (including the Exhibits and Schedules hereto) constitutes the entire agreement, and supersedes all prior written agreements, arrangements, communications and understandings and all prior and contemporaneous oral agreements, arrangements, communications and understandings among the parties with respect to the subject matter hereof. Notwithstanding any oral agreement or course of action of the parties or their Representatives to the contrary, no party to this Agreement shall be under any legal obligation to enter into or complete the transactions contemplated hereby unless and until this Agreement shall have been executed and delivered by each of the parties.

Section 7.9 No Third-Party Beneficiaries.

Other than with respect to Sections 5.2(k), 6.2, 6.3 and 7.19, nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person other than the parties and their respective successors and permitted assigns any legal or equitable right, benefit or remedy of any nature under or by reason of this Agreement.

Section 7.10 Delays or Omissions.

It is agreed that no delay or omission to exercise any right, power or remedy accruing to any party, upon any breach, default or noncompliance by another party under this Agreement, shall impair any such right, power or remedy, nor shall it be construed to be a waiver of any such breach, default or noncompliance, or any acquiescence therein, or of or in any similar breach, default or noncompliance thereafter occurring. It is further agreed that any waiver, permit, consent or approval of any kind or character on the part of any party hereto of any breach, default or noncompliance under this Agreement or any waiver on such party's part of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement, by law, or otherwise afforded to any party, shall be cumulative and not alternative.

Section 7.11 Governing Law.

This Agreement and all disputes or controversies arising out of or relating to this Agreement or the transactions contemplated hereby shall be governed by, and construed in accordance with, the internal laws of the State of Delaware, without regard to the laws of any other jurisdiction that might be applied because of the conflicts of laws principles of the State of Delaware.

Section 7.12 Submission to Jurisdiction.

Each of the parties irrevocably agrees that any legal action or proceeding arising out of or relating to this Agreement brought by any other party or its successors or assigns shall be brought and determined in the Court of Chancery of the State of Delaware, the courts of the United States of America for the District of Delaware, and appellate courts thereof, and each of the parties hereby irrevocably submits to the exclusive jurisdiction of the aforesaid courts for itself and with respect to its property, generally and unconditionally, with regard to any such action or proceeding arising out of or relating to this Agreement and the transactions contemplated hereby. Each of the parties agrees not to commence any action, suit or proceeding relating thereto except in the courts described above in Delaware, other than actions in any court of competent jurisdiction to enforce

any judgment, decree or award rendered by any such court in Delaware as described herein. Each of the parties further agrees that notice as provided herein shall constitute sufficient service of process and the parties further waive any argument that such service is insufficient. Each of the parties hereby irrevocably and unconditionally waives, and agrees not to assert, by way of motion or as a defense, counterclaim or otherwise, in any action or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby, (a) any claim that it is not personally subject to the jurisdiction of the courts in Delaware as described herein for any reason, (b) that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (c) that (i) the suit, action or proceeding in any such court is brought in an inconvenient forum, (ii) the venue of such suit, action or proceeding is improper or (iii) this Agreement, or the subject matter hereof, may not be enforced in or by such courts.

Section 7.13 Enforcement.

The parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. Accordingly, each of the parties shall be entitled to specific performance of the terms hereof, including an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in the Court of Chancery of the State of Delaware, the courts of the United States of America for the District of Delaware and appellate courts thereof, this being in addition to any other remedy to which such party is entitled at law or in equity. Each of the parties hereby further waives (a) any defense in any action for specific performance that a remedy at law would be adequate and (b) any requirement under any law to post security as a prerequisite to obtaining equitable relief.

Section 7.14 Severability.

Whenever possible, each provision or portion of any provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision or portion of any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or portion of any provision in such jurisdiction, and this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision or portion of any provision had never been contained herein.

Section 7.15 Waiver of Jury Trial.

EACH OF THE PARTIES TO THIS AGREEMENT HEREBY IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 7.16 Counterparts.

This Agreement may be executed in two (2) or more counterparts, all of which shall be considered one and the same instrument and shall become effective when one (1) or more counterparts have been signed by each of the parties and delivered to the other party.

Section 7.17 .pdf Signature.

This Agreement may be executed by .pdf signature and a .pdf signature shall constitute an original for all purposes.

Section 7.18 No Presumption Against Drafting Party.

Each of the parties hereto acknowledges that it has been represented by counsel in connection with this Agreement and the transactions contemplated by this Agreement. Accordingly, any rule of law or any legal decision that would require interpretation of any claimed ambiguities in this Agreement against the drafting party has no application and is expressly waived.

Section 7.19 No Recourse.

Notwithstanding anything that may be expressed or implied in this Agreement, the Company and each Stockholder covenants, agrees and acknowledges that no recourse under this Agreement or any documents or instruments delivered in connection with this Agreement shall be had against any current or future director, officer, employee, general or limited partner, stockholder or equity holder of any Stockholder or of any Affiliate or assignee thereof, whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable law, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any current or future director, officer, employee, general or limited partner, stockholder or equity holder of any Stockholder or of any Affiliate or assignee thereof, as such, for any obligation of any Stockholder under this Agreement or any documents or instruments delivered in connection with this Agreement or for any claim based on, in respect of or by reason of such obligations or their creation.

Section 7.20 Stock Conversions.

Pursuant to Section V.5 of the Charter, in connection with the conversion of any shares of Class B Common Stock into shares of Class A Common Stock or shares of Class A Common Stock into shares of Class B Common Stock (each, a "Stock Conversion"), each of the Stockholders acknowledges and agrees that (a) the Company may request from Stockholders undertaking a Stock Conversion the information set forth on Exhibit C attached hereto certifying the conversion's compliance with the requirements of the Securities Act and Communications Laws (as the Company may update, amend or otherwise modify from time to time) in connection with any Stock Conversion and (b) any Stockholder shall provide such information to the Company prior to any such Stock Conversion, unless otherwise waived in writing (email being sufficient) by the Company.

Section 7.21 FCC Approval.

(a) *Company Cooperation*. The Company shall, and shall cause each of its Subsidiaries to cooperate with and assist Next Gen Radio in obtaining the FCC's approval of Next Gen Radio as a controlling interest holder of the Company under the Communications Laws (the "Controlling Interest Holder Approval") on an expedited basis and as a matter of highest priority, including by taking each of the following actions as promptly as possible following the date of this Agreement: (i) cooperating fully and in good faith with Next Gen Radio and its counsel in the preparation, review, initiating, and filing of all applications, petitions, notices, certifications, ownership reports, and other filings required by or advisable under Communications Laws to obtain the Controlling Interest Holder Approval, including in connection with the transfer of control or change in attributable ownership of the FCC Licenses held by the Company or any of its Subsidiaries, (ii) promptly providing Next Gen Radio, its counsel, and the FCC with all information, data, certifications, representations, ownership disclosures, and supporting documentation regarding the Company, its Subsidiaries, and their respective Affiliates as Next Gen Radio or its counsel may reasonably request in connection with the preparation or prosecution of any application, filing, or other submission made in connection with the Controlling Interest Holder Approval, and in any event within five (5) Business Days of any written request therefor, (iii) participating in and cooperating with Next Gen Radio's counsel in connection with, any meetings, conferences, discussions, presentations, or other contacts with the FCC or its staff relating to the Controlling Interest Holder Approval, and using its commercially reasonable efforts to schedule and attend such meetings or presentations at the times requested by Next Gen Radio, (iv) promptly (and in any event, within twenty-four (24) hours) notifying Next Gen Radio of any oral or written communications received by the Company or any of its Subsidiaries from the FCC or its staff relating to the Controlling Interest Holder Approval or to any FCC License held by the Company or any of its Subsidiaries, and simultaneously providing Next Gen Radio with copies of any written communications, (v) cooperating fully with Next Gen Radio in responding to any petition to deny, informal objection, competing application, or other third-party challenge or opposition to the Controlling Interest Holder Approval filed with or considered by the FCC and not taking any position adverse to Next Gen Radio in connection with any such challenge or opposition without Next Gen Radio's prior written consent, (vi) promptly executing, delivering, and filing (or causing to be executed, delivered, and filed) any supplemental applications, amendments, exhibits, supplements, consents, certifications, ownership reports, and other documents as the FCC may request or as may be necessary or advisable in connection with obtaining the Controlling Interest Holder Approval and in no event later than five (5) Business Days following any request by Next Gen Radio or the FCC therefor, and (vii) taking all actions necessary or advisable to maintain the FCC Licenses held by the Company and its Subsidiaries in full force and effect, and refraining from taking any action that would reasonably be expected to result in the revocation, suspension, material adverse modification, or non-renewal of any FCC License, impede, impair or delay the FCC's consideration of the Controlling Interest Holder Approval, or otherwise adversely affect the Company's standing before the FCC.

(b) *Stockholder Cooperation*. Except as otherwise approved by the Company in writing, each Stockholder shall, and shall cause each of its Affiliates to cooperate with and assist the Company and Next Gen Radio in obtaining the Controlling Interest Holder Approval as promptly as possible following the date of this Agreement, including by: (i) promptly providing the Company, Next Gen Radio, and their respective counsel with all information, ownership data, certifications, and other documentation regarding such Stockholder and its Affiliates as may be necessary or advisable in connection with the preparation or prosecution of any application, filing,

or other submission made in connection with the Controlling Interest Holder Approval, including all information required by the FCC's media ownership attribution rules, and in any event within five (5) Business Days of any written request therefor, (ii) promptly executing and delivering all consents, authorizations, certifications, ownership reports, and other documents requested by the Company, Next Gen Radio, or their respective counsel in connection with the Controlling Interest Holder Approval, and in any event within three (3) Business Days of any written request therefor, (iii) refraining from taking any action, or failing to take any action, that would reasonably be expected to impede, impair, delay, or prevent the Controlling Interest Holder Approval or the Company's or any Subsidiary's standing before the FCC, (iv) not filing, joining or supporting any petition to deny, informal objection or other challenge to or opposition against the Controlling Interest Holder Approval before the FCC or any other Governmental Authority; provided that, if any Stockholder receives any inquiry from any Governmental Authority regarding the Controlling Interest Holder Approval, such Stockholder shall promptly notify Next Gen Radio and shall not respond to such inquiry without Next Gen Radio's prior written consent (to the extent legally permissible), and (v) promptly notifying the Company and Next Gen Radio in writing (and in any event within twenty-four (24) hours) of any change in such Stockholder's ownership of Equity Securities or in any other fact or circumstance relating to such Stockholder that would reasonably be expected to be material to the FCC's consideration of the Controlling Interest Holder Approval.

(c) *Expenses*. The Company shall bear all filing fees payable to the FCC or any other Governmental Authority in connection with the Controlling Interest Holder Approval and all fees and expenses of the Company's counsel and other advisors in connection therewith, and shall reimburse Next Gen Radio for its reasonable and documented out-of-pocket fees and expenses (including the fees and expenses of FCC counsel) incurred in connection with obtaining the Controlling Interest Holder Approval. None of the foregoing payments or reimbursements shall constitute a Related Party Transaction.

(d) *Implementation; Adverse Determination*. Promptly (and in any event within five (5) Business Days) following receipt of the Controlling Interest Holder Approval, the Company shall take all actions necessary to give effect to Section 2.3, including accepting the resignations delivered pursuant to Section 2.3(b) and recording on its books and records the conversion of any shares of Class B Common Stock held by Next Gen Radio or any of its Affiliates or Permitted Transferees into shares of Class A Common Stock in accordance with the Charter. If the FCC denies the Controlling Interest Holder Approval, or grants it subject to conditions that are not reasonably acceptable to Next Gen Radio, the Company and each Stockholder shall cooperate in good faith with Next Gen Radio to restructure Next Gen Radio's investment in the Company in a manner that complies with the Communications Laws and preserves, to the greatest extent permitted by the Communications Laws, the economic and governance rights of Next Gen Radio contemplated by this Agreement.

Section 7.22 After Acquired Equity Securities.

All of the provisions of this Agreement shall apply to all of the Equity Securities now owned or which may be issued or Transferred hereafter to a Stockholder in connection with any issuance, purchase, exchange, reclassification or Transfer of any such Equity Securities, any corporate reorganization, consolidation, merger, share split or share dividend, or which are acquired by a Stockholder in any other manner.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

COMPANY:

CUMULUS MEDIA INC.

By:_____
Name:
Title:

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

STOCKHOLDER:

[STOCKHOLDER]

By:_____
Name:
Title:

EXHIBIT A

JOINDER TO STOCKHOLDERS' AGREEMENT

Pursuant to the Stockholders' Agreement, dated as of [•], 2026 (the "Stockholders' Agreement"), between Cumulus Media Inc., a Delaware corporation (the "Company"), and each of the stockholders of the Company whose name appears on the signature pages listed therein (each, a "Stockholder," and collectively, the "Stockholders"), [TRANSFEREE NAME] (the "Transferee") hereby agrees that upon execution of this Joinder, it shall become a party to the Stockholders' Agreement and shall be fully bound by, and subject to, all of the covenants, terms and conditions of the Stockholders' Agreement as though an original party thereto and shall be deemed a Stockholder for all purposes thereof. Capitalized terms used but not defined herein shall have the meanings assigned to them in the Stockholders' Agreement.

IN WITNESS WHEREOF, the undersigned has executed this Joinder as of [DATE].

[TRANSFEREE NAME]

By:_____
Name:
Title:

EXHIBIT B

ASSIGNMENT FORM FOR COMMON STOCK AND ASSIGNEE OWNERSHIP CERTIFICATION

(To be executed only upon Transfer of Common Stock)

For value received, the undersigned Holder of Common Stock of Cumulus Media Inc., a Delaware corporation (the "Company"), hereby sells, assigns and transfers unto the Assignee(s) named below the number of shares of Common Stock listed opposite the respective name(s) of the Assignee(s) named below, standing in its name on the books of the said Company and does irrevocably constitute and appoint any authorized officer of the Company as attorney-in-fact to transfer the said shares on the books of the Company with full power of substitution for such purpose:

Dated: _____, 20 ____ Signature: _____

Name: _____

Note: The above signature and name should correspond exactly with the name of the holder of the Common Stock as it appears on the books of the Company.

Assignee Information and Certification

Name of Assignee: _____
Address of Assignee for Notices: _____
Contact: _____
Email Address: _____
Tax Identification Number (if applicable): _____

(A Form W-9 or applicable Form W-8 must accompany this Form of Assignment.)

The Assignee acknowledges that the Transfer (as defined in the Stockholders' Agreement) is subject to the restrictions set forth in Article IV of the Stockholders' Agreement and Article V of the Amended and Restated Certificate of Incorporation, and that the Company may decline to honor a requested Transfer if it has a reasonable basis to believe, based on the most recent information available to it, that the Transfer would cause the Company to be in violation of the Communications Act of 1934, as amended, and the rules and policies of the Federal Communications Commission ("FCC") (collectively, the "Communications Laws"), and that the Company may request, and such Assignee shall promptly provide, such additional information as the Company deems appropriate to assist it in determining whether any such violation is likely to occur.

By the signature below, the undersigned Assignee certifies to the Company that the following responses are true and correct:

I. General Information

- Indicate whether the Assignee is affiliated with any other holder of the Company's Common Stock, including other such entities under common management, ownership, or control, such that their interests are required to be aggregated pursuant to the FCC's broadcast attribution rules, including 47 C.F.R. § 73.3555 and associated notes.

☐ No Other Entities with Interests Subject to Aggregation: Assignee is not affiliated with any other entity that holds Common Stock, that would need to have its interest aggregated pursuant to the FCC's broadcast attribution rules.

or

☐ Other Entities with Interests Subject to Aggregation: Assignee is affiliated with the following other entities that hold Common Stock and whose interests must be aggregated pursuant to the FCC's broadcast attribution rules (the "Affiliated Entities"). If so, please list each Affiliated Entity's name.

- How is Assignee organized?
  - Corporation
  - General Partnership
  - Limited Partnership
  - Limited Liability Company
  - Other (please specify)
- Will the Transfer or exchange of Common Stock cause the Assignee, together with the Affiliated Entities (if any), to acquire an "attributable" interest in the Company under the FCC's media ownership rules (generally a 5% or greater voting interest)?
  - If "yes," please complete Sections II and III below.
  - If "no," please complete only Section III below (i.e., you may skip Section II).

II. Media Ownership

- Does Assignee fall into any of the following categories?
  - An "investment company" as defined by 15 U.S.C. § 80a 3
  - An insurance company
  - A bank holding stock through trust departments in trust accounts
- If Assignee is an insurance company or bank holding stock through trust departments in trust accounts, will Assignee have the right to determine how any Class A Common Stock received by Assignee will be voted?

- If Assignee is a *general partnership*, for each general partner, populate the information requested in Attachment A.
- If Assignee is a *limited partnership*:
    - Do the limited partnership's organizational documents contain provisions that insulate some or all of the limited partners in accordance with the FCC's insulation requirements?
        - If "yes," populate the information requested in Attachment A only for each general partner and each uninsulated limited partner.
        - If "no," populate the information requested in Attachment A for each general partner and each limited partner.
- If Assignee is a limited liability company:
    - Do the limited liability company's organizational documents contain provisions that insulate some or all of the members in accordance with the FCC's insulation requirements?
        - If "yes," populate the information requested in Attachment A only for each uninsulated member.
        - If "no," populate the information requested in Attachment A for each member.
- If Assignee is a corporation or other entity:
    - For each (a) officer, (b) director, and (c) shareholder holding 5% or more of the issued and outstanding voting stock of Assignee (including indirect holders of such voting stock, as determined in accordance with FCC rules), populate the information requested in Attachment A.
- Does Assignee or any of the persons listed in Attachment A serve as an officer or director of any company that owns or has applied for licenses to operate broadcast radio stations? Or serve as an officer or director of any entity that has an interest in any broadcast radio stations or applications for such licenses?
    - If "yes," please provide in an attachment the following information: (a) the name of each person holding such a position, (b) the name(s) of the radio broadcast licensee(s) or applicant(s) involved, (c) the call letters of the station(s) or FCC file numbers of the application(s) involved, and (d) any other relevant information.
- Does Assignee or any of the persons or entities listed in Attachment A hold, directly or indirectly, any voting or non-voting equity interest in any company that owns or has applied for licenses to operate broadcast radio stations?

- If "yes," please provide in an attachment the following information: (a) the name of each person or entity holding each such interest, (b) the name(s) of the broadcast licensee(s) or applicant(s) involved, (c) the nature of each such interest (including percentage of ownership), (d) the call letters of the station(s) or FCC file number of application(s) involved, and (e) any other relevant information.

- Does Assignee or any of the persons or entities listed in Attachment A have any other interests, direct or indirect (including an interest in a local marketing, time brokerage, or joint sales agreement) that allows them to provide programming to, sell advertising on, or own, operate, or control any broadcast radio stations?

  - If "yes," please describe in an attachment, including the name of each person or entity holding each such interest, the name(s) of the broadcast licensee(s) or applicant(s) involved, the nature of each such interest (including the type of agreement and the percentage of programming and/or advertising time that the agreement allows the person or entity to supply or sell), and the call letters of the station(s) involved.

- Does Assignee or any of the persons or entities listed in Attachment A hold any debt or equity interest in any entity which is an attributable owner of a radio station where such interest exceeds 33% of the total asset value of such entity?

  - If "yes," please describe in an attachment, including the name of each person or entity holding each such interest, the name(s) of the broadcast licensee(s) or applicant(s) involved, the nature of each such interest (including percentage of total asset value), and the call letters of the station(s) or FCC file number of application(s) involved.

- Does Assignee or any of the persons or entities listed in Attachment A have, or have they ever had, any interest in or connection with an FCC application that was dismissed with prejudice by the FCC, in any station or facility which had its license or authorization revoked, or in any application in which character issues were resolved against the licensee or Assignee, were left unresolved, or remain pending?

  - If "yes," please describe in an attachment, including the name of each person or entity holding each such interest, the facts upon which the character allegations were based, the name(s) of the broadcast licensee(s) or applicant(s) involved, the nature of each such interest or connection (including the type of interest and, if applicable, percentage of interest held), and the call letters of the station(s) or FCC file number of application(s) involved.

- Is Assignee or any of the persons or entities listed in Attachment A subject to any final adverse findings by any court or administrative body in a civil or criminal proceeding brought under the provisions of any law related to any of the following: (a) any felony (including any criminal offense involving trafficking in illegal drugs); (b) mass media-related antitrust or unfair competition; (c) fraudulent statements to a

governmental agency or unit; or (d) discrimination (including, without limitation, employment discrimination)?

- ○ If "yes," please describe in an attachment, including the parties and matters involved, the court or administrative body and the proceeding (by date and, where possible, file number), the facts upon which the proceeding was based or the nature of the offense alleged or committed, and the disposition of the matter.

- Is Assignee or any of the persons or entities listed in Attachment A subject to denial of federal benefits, including licenses issued by the FCC, as a result of conviction for possession or distribution of controlled substances pursuant to Section 5301 of the Anti-Drug Abuse Act of 1988, 21 USC § 862?

  - ○ If "yes," please describe in an attachment, including the basis for denial and the date of the conviction.

III. Foreign Ownership

NOTE: Please respond to both Part 1 and Part 2 below.

Part 1

☐ the undersigned (a) is not the representative of any foreign government or foreign person; and (b) if a natural person, is a citizen of the United States; or (c) if an entity, is (i) organized under the laws of the United States or any State or other jurisdiction thereof, and (ii) not owned or controlled to any extent, directly or indirectly, by non-U.S. persons or entities, as determined pursuant to the Communications Laws;

or

☐ the undersigned is (i) organized under the laws of the United States, and (ii) non-U.S. persons directly or indirectly hold the percentages of the equity and voting rights of the undersigned set forth below, as determined pursuant to the Communications Laws:

Foreign Equity Percentage: _____%

Foreign Voting Percentage: _____%

or

☐ the undersigned is organized under the laws of the following non-U.S. jurisdiction:

_____

Part 2

☐ (a) to the best of the undersigned's knowledge, the requested Transfer or exchange of Common Stock will not cause the undersigned, together with any person or entity with which its interests must be aggregated pursuant to the Communications Laws, and taking into account any stock or other equity interests or rights to purchase any equity interest in the Company that the undersigned together with any such person or entity subject to aggregation pursuant to the Communications Laws already owns, to acquire a voting or equity interest in the Company under the FCC's foreign ownership rules (generally a 5 percent or greater voting or equity interest) that requires Specific Approval (as defined in the Stockholders' Agreement), or (b) the undersigned has previously received Specific Approval from the FCC and will provide a copy of such Specific Approval to the Company upon its request.

or

☐ the requested Transfer or exchange of Common Stock will cause the undersigned, together with any person or entity with which its interests must be aggregated pursuant to the Communications Laws, and taking into account any stock or other equity interests or rights to purchase any equity interest in the Company, that the undersigned together with any such person or entity subject to aggregation pursuant to the Communications Laws already owns, to acquire a voting or equity interest in the Company under the FCC's foreign ownership rules (generally a 5 percent or greater voting or equity interest) that requires Specific Approval (as defined in the Stockholders' Agreement), and the undersigned will provide the Company with any information necessary for seeking and obtaining such Specific Approval.

Name _____
Address _____

Dated: _____, 20 __

ASSIGNEE

_____

By: _____
Name:_____
Title:_____

ATTACHMENT A

TO ASSIGNEE OWNERSHIP CERTIFICATION

NAME	ADDRESS	CITIZENSHIP	STATUS (E.G., OFFICER, DIRECTOR, SHAREHOLDER)	PERCENTAGE VOTING INTEREST	PERCENTAGE EQUITY INTEREST

EXHIBIT C

OWNERSHIP CERTIFICATION FOR CLASS B COMMON STOCK CONVERSION

(To be executed only upon a notice of conversion of Class B Common Stock to Class A Common Stock)

Stockholder Information and Certification

Name of Stockholder: _____
Address of Stockholder for Notices: _____
Contact: _____
Email Address: _____
Tax Identification Number (if applicable):_____

The Stockholder acknowledges that the conversion of Class B Common Stock to Class A Common Stock is subject to the restrictions set forth in Article V of the Amended and Restated Certificate of Incorporation, and that the Company may decline to honor a request for such conversion if it has a reasonable basis to believe, based on the most recent information available to it, that the conversion would cause the Company to be in violation of the Communications Act of 1934, as amended, and the rules and policies of the Federal Communications Commission ("FCC") (collectively, the "Communications Laws"), and that the Company may request, and such Stockholder shall promptly provide, such additional information as the Company deems appropriate to assist it in determining whether any such violation is likely to occur.

By the signature below, the undersigned Stockholder certifies to the Company that the following responses are true and correct:

I. General Information

- ○ Indicate whether the Stockholder is affiliated with any other holder of the Company's Common Stock, including other such entities under common management, ownership, or control, such that their interests are required to be aggregated pursuant to the FCC's broadcast attribution rules, including 47 C.F.R. § 73.3555 and associated notes.

- ☐ No Other Entities with Interests Subject to Aggregation: Stockholder is not affiliated with any other entity that holds Common Stock, that would need to have its interest aggregated pursuant to the FCC's broadcast attribution rules.

or

- ☐ Other Entities with Interests Subject to Aggregation: Stockholder is affiliated with the following other entities that hold Common Stock and whose interests must be aggregated pursuant to the FCC's broadcast attribution rules (the "Affiliated Entities"). If so, please list each Affiliated Entity's name.

- ○ How is Stockholder organized?

- Corporation
- General Partnership
- Limited Partnership
- Limited Liability Company
- Other (please specify)

- Will the requested conversion of Common Stock cause the Stockholder, together with the Affiliated Entities (if any), to acquire an "attributable" interest in the Company under the FCC's media ownership rules (generally a 5% or greater voting interest)?

  - If "yes," please complete Sections II and III below.
  - If "no," please complete only Section III below (i.e., you may skip Section II).

II. Media Ownership

- Does Stockholder fall into any of the following categories?

  - An "investment company" as defined by 15 U.S.C. § 80a 3

  - An insurance company

  - A bank holding stock through trust departments in trust accounts

- If Stockholder is an insurance company or bank holding stock through trust departments in trust accounts, will Stockholder have the right to determine how any Class A Common Stock received by Stockholder will be voted?

- If Stockholder is a *general partnership*, for each general partner, populate the information requested in Attachment A.

- If Stockholder is a *limited partnership*:

  - Do the limited partnership's organizational documents contain provisions that insulate some or all of the limited partners in accordance with the FCC's insulation requirements?

    - If "yes," populate the information requested in Attachment A only for each general partner and each uninsulated limited partner.

    - If "no," populate the information requested in Attachment A for each general partner and each limited partner.

- If Stockholder is a limited liability company:

- Do the limited liability company's organizational documents contain provisions that insulate some or all of the members in accordance with the FCC's insulation requirements?
  - If "yes," populate the information requested in Attachment A only for each uninsulated member.
  - If "no," populate the information requested in Attachment A for each member.

- If Stockholder is a corporation or other entity:
  - For each (a) officer, (b) director, and (c) shareholder holding 5% or more of the issued and outstanding voting stock of Stockholder (including indirect holders of such voting stock, as determined in accordance with FCC rules), populate the information requested in Attachment A.

- Does Stockholder or any of the persons listed in Attachment A serve as an officer or director of any company that owns or has applied for licenses to operate broadcast radio stations? Or serve as an officer or director of any entity that has an interest in any broadcast radio stations or applications for such licenses?
  - If "yes," please provide in an attachment the following information: (a) the name of each person holding such a position, (b) the name(s) of the radio broadcast licensee(s) or applicant(s) involved, (c) the call letters of the station(s) or FCC file numbers of the application(s) involved, and (d) any other relevant information.

- Does Stockholder or any of the persons or entities listed in Attachment A hold, directly or indirectly, any voting or non-voting equity interest in any company that owns or has applied for licenses to operate broadcast radio stations?
  - If "yes," please provide in an attachment the following information: (a) the name of each person or entity holding each such interest, (b) the name(s) of the broadcast licensee(s) or applicant(s) involved, (c) the nature of each such interest (including percentage of ownership), (d) the call letters of the station(s) or FCC file number of application(s) involved, and (e) any other relevant information.

- Does Stockholder or any of the persons or entities listed in Attachment A have any other interests, direct or indirect (including an interest in a local marketing, time brokerage, or joint sales agreement) that allows them to provide programming to, sell advertising on, or own, operate, or control any broadcast radio stations?
  - If "yes," please describe in an attachment, including the name of each person or entity holding each such interest, the name(s) of the broadcast licensee(s) or applicant(s) involved, the nature of each such interest (including the type of agreement and the percentage of programming and/or

advertising time that the agreement allows the person or entity to supply or sell), and the call letters of the station(s) involved.

- Does Stockholder or any of the persons or entities listed in Attachment A hold any debt or equity interest in any entity which is an attributable owner of a radio station where such interest exceeds 33% of the total asset value of such entity?

    - If "yes," please describe in an attachment, including the name of each person or entity holding each such interest, the name(s) of the broadcast licensee(s) or applicant(s) involved, the nature of each such interest (including percentage of total asset value), and the call letters of the station(s) or FCC file number of application(s) involved.

- Does Stockholder or any of the persons or entities listed in Attachment A have, or have they ever had, any interest in or connection with an FCC application that was dismissed with prejudice by the FCC, in any station or facility which had its license or authorization revoked, or in any application in which character issues were resolved against the licensee or Stockholder, were left unresolved, or remain pending?

    - If "yes," please describe in an attachment, including the name of each person or entity holding each such interest, the facts upon which the character allegations were based, the name(s) of the broadcast licensee(s) or applicant(s) involved, the nature of each such interest or connection (including the type of interest and, if applicable, percentage of interest held), and the call letters of the station(s) or FCC file number of application(s) involved.

- Is Stockholder or any of the persons or entities listed in Attachment A subject to any final adverse findings by any court or administrative body in a civil or criminal proceeding brought under the provisions of any law related to any of the following: (a) any felony (including any criminal offense involving trafficking in illegal drugs); (b) mass media-related antitrust or unfair competition; (c) fraudulent statements to a governmental agency or unit; or (d) discrimination (including, without limitation, employment discrimination)?

    - If "yes," please describe in an attachment, including the parties and matters involved, the court or administrative body and the proceeding (by date and, where possible, file number), the facts upon which the proceeding was based or the nature of the offense alleged or committed, and the disposition of the matter.

- Is Stockholder or any of the persons or entities listed in Attachment A subject to denial of federal benefits, including licenses issued by the FCC, as a result of conviction for possession or distribution of controlled substances pursuant to Section 5301 of the Anti-Drug Abuse Act of 1988, 21 USC § 862?

    - If "yes," please describe in an attachment, including the basis for denial and the date of the conviction.

III. Foreign Ownership

NOTE: Please respond to both Part 1 and Part 2 below.

Part 1

☐ the undersigned (a) is not the representative of any foreign government or foreign person; and (b) if a natural person, is a citizen of the United States; or (c) if an entity, is (i) organized under the laws of the United States or any State or other jurisdiction thereof, and (ii) not owned or controlled to any extent, directly or indirectly by non-U.S. persons or entities, as determined pursuant to the Communications Laws;

or

☐ the undersigned is (i) organized under the laws of the United States, and (ii) non-U.S. persons directly or indirectly hold the percentages of the equity and voting rights of the undersigned set forth below, as determined pursuant to the Communications Laws:

Foreign Equity Percentage: _____%

Foreign Voting Percentage: _____%

or

☐ the undersigned is organized under the laws of the following non-U.S. jurisdiction:

Part 2

☐ (a) to the best of the undersigned's knowledge, the requested conversion of Common Stock will not cause the undersigned, together with any person or entity with which its interests must be aggregated pursuant to the Communications Laws, and taking into account any stock or other equity interests or rights to purchase any equity interest in the Company, that the undersigned together with any such person or entity subject to aggregation pursuant to the Communications Laws already owns, to acquire a voting or equity interest in the Company under the FCC's foreign ownership rules (generally a 5 percent or greater voting or equity interest) that requires Specific Approval (as defined in the Stockholders' Agreement), or (b) the undersigned has previously received Specific Approval from the FCC and will provide a copy of such Specific Approval to the Company upon its request.

or

☐ the requested conversion of Common Stock will cause the undersigned, together with any person or entity with which its interests must be aggregated pursuant to the Communications Laws, and taking into account any stock or other equity

interests or rights to purchase any equity interest in the Company, that the undersigned together with any such person or entity subject to aggregation pursuant to the Communications Laws already owns, to acquire a voting or equity interest in the Company under the FCC's foreign ownership rules (generally a 5 percent or greater voting or equity interest) that requires Specific Approval (as defined in the Stockholders' Agreement), and the undersigned will provide the Company with any information necessary for seeking and obtaining such Specific Approval.

Name _____
Address _____

Dated: _____, 20 __

STOCKHOLDER

_____

By: _____
Name:_____
Title:_____

ATTACHMENT A

TO OWNERSHIP CERTIFICATION

NAME	ADDRESS	CITIZENSHIP	STATUS (E.G., OFFICER, DIRECTOR, SHAREHOLDER)	PERCENTAGE VOTING INTEREST	PERCENTAGE EQUITY INTEREST

SCHEDULE I

SCHEDULE OF STOCKHOLDERS

(On file with the Company.)

Exhibit A-2

Second Amended and Restated Certificate of Incorporation of Cumulus Media Inc.

[*Plan Supplement Filing Version* 10/16/2026]
DRAFT – SUBJECT TO PARTIES' ONGOING REVIEW

SECOND AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF CUMULUS MEDIA INC. (a Delaware corporation)

(Pursuant to Sections 242, 245 and 303 of the General Corporation Law of the State of Delaware)

Cumulus Media Inc. (the "Company"), a corporation organized and existing under and by virtue of the provisions of the General Corporation Law of the State of Delaware (the "DGCL"),

DOES HEREBY CERTIFY:

1. The name of the Company is "Cumulus Media Inc."

2. The Company was originally incorporated under the name "CM Emergence Newco Inc." pursuant to the filing of its original certificate of incorporation with the Delaware Secretary of State on April 9, 2018, and subsequently amended its name to "Cumulus Media Inc." pursuant to the filing of an amended and restated certificate of incorporation with the Delaware Secretary of State on June 4, 2018, in each case, pursuant to the DGCL (the "Existing Certificate").

3. This Second Amended and Restated Certificate of Incorporation of the Company (as the same may be amended, restated, modified or supplemented from time to time, this "Certificate of Incorporation"), which restates and integrates and also further amends the provisions of the Existing Certificate, was duly adopted, without the need for any action by the Board of Directors or the stockholders of the Company, in accordance with the provisions of Sections 242, 245 and 303 of the DGCL to put into effect and carry out the Modified Joint Prepackaged Chapter 11 Plan of Reorganization of Cumulus Media Inc. and its Debtor Affiliates, dated April 13, 2026 (including all exhibits and supplements thereto, as the same may be amended, restated, modified or supplemented from time to time, the "Plan"), which Plan was confirmed on April 15, 2026 by order (Docket No. 243) (the "Confirmation Order") of the United States Bankruptcy Court for the Southern District of Texas, Houston Division, in the chapter 11 cases captioned *In re Cumulus Media Inc., et al.,* Case No. 26-90346 (ARP). Provision for the making of this Certificate of Incorporation is contained in the Plan and the Confirmation Order.

4. This Certificate of Incorporation shall become effective upon its filing with the Secretary of State of the State of Delaware.

5. The Existing Certificate of the Company is hereby amended, integrated and restated to read in its entirety as follows:

ARTICLE I.

NAME

The name of the Company is Cumulus Media Inc.

ARTICLE II.

REGISTERED AGENT AND REGISTERED OFFICE

The address of the Company's registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801. The name of its registered agent at such address is The Corporation Trust Company.

ARTICLE III.

PURPOSE

The purpose of the Company is to engage in any lawful act or activity for which corporations may be organized under the DGCL. The Company shall have perpetual existence.

ARTICLE IV.

AUTHORIZED SHARES

Section 1. Authorized Shares.

(a) The total number of shares of all classes of stock which the Company shall have authority to issue is 1,501,000, consisting of (i) 971,479 shares of Class A Common Stock, $0.01 par value per share (hereinafter referred to as the "Class A Common Stock"), (ii) 528,521 shares of Class B Common Stock, $0.01 par value per share (hereinafter referred to as the "Class B Common Stock"), and (iii) 1,000 shares of preferred stock, $0.01 par value per share (hereinafter referred to as the "Preferred Stock"). The Class A Common Stock and Class B Common Stock shall be referred to collectively herein as the "Common Stock."

(b) Subject to applicable law (including the DGCL), the Board of Directors is hereby expressly authorized, by resolution or resolutions and the filing of a Certificate of Designation in accordance with the DGCL, to provide for the issuance of shares of the Preferred Stock in one or more series, and to fix for each such series the designation, number of shares, and such voting powers, full or limited, or no voting powers, and such other powers, preferences, and relative, participating, optional, or other special or economic rights, and the qualifications, limitations, or restrictions thereof, as shall be stated in such resolution or resolutions, without any further vote or action by the Stockholders of the Company.

Section 2. Stock Ledger. The Company shall maintain a ledger (the "Stock Ledger") that sets forth (a) the name and address of each holder of the Common Stock and Preferred Stock (if any) (each, a "Stockholder") and (b) the number (and, if applicable, class or series) of Common Stock and Preferred Stock (if any) held by each Stockholder.

Section 3. Non-Voting Stock. The Company shall not issue non-voting equity securities; provided, however, the foregoing restriction shall (a) have no further force and effect beyond that required under Section 1123(a)(6) of chapter 11 of title 11 of the United States Code (the "Bankruptcy Code"), (b) only have such force and effect for so long as Section 1123 of the Bankruptcy Code is in effect and applicable to the Company, and (c) in all events may be amended or eliminated in accordance with applicable law as from time to time may be in effect. The prohibition on the issuance of non-voting equity securities is included in this Certificate of Incorporation in compliance with Section 1123(a)(6) of the Bankruptcy Code.

Section 4. No Preemptive Rights. No Stockholder shall have any preemptive right to subscribe for or purchase any shares of stock or other securities of the Company of any class or series, whether now or hereafter authorized, except as may be provided in the Stockholders' Agreement or any other written agreement to which the Company is a party.

ARTICLE V.

STOCK

Except with regard to voting and conversion rights, and as otherwise set forth in this Certificate of Incorporation, the Bylaws of the Company (as the same may be amended, restated, modified or supplemented from time to time, the "Bylaws"), and that certain Stockholders' Agreement of the Company, dated as of the date hereof, among the Company and the stockholders of the Company (as the same may be amended, restated, modified or supplemented from time to time, the "Stockholders' Agreement"), shares of Class A Common Stock and Class B Common Stock are identical in all respects. The powers, preferences, and relative, participating, optional, or other special or economic rights of the Preferred Stock shall be as set forth in any applicable Certificate of Designation. The preferences, qualifications, limitations, restrictions, and the special or relative rights in respect of the Common Stock and the various classes of Common Stock shall be as follows:

Section 1. Voting Rights.

(a) General Rights.

(i) Except as otherwise provided by the DGCL or this Certificate of Incorporation, (A) the holders of shares of Class A Common Stock shall be entitled to one vote for each share of Class A Common Stock held on the record date therefor on any matter submitted to a vote of the Stockholders and (B) except as may be required by law or by Section V.1(a)(ii), the holders of shares of Class B Common Stock shall not be entitled to vote on any matter submitted to a vote of the Stockholders.

(ii) Notwithstanding Section V.1(a)(i), in addition to any other vote required by law, for so long as any shares of Class B Common Stock are outstanding, the Company shall not, without the affirmative vote or written consent of the holders of a majority of the outstanding shares of Class B Common Stock, voting as a separate class, (A) amend, alter or repeal (whether by amendment to this Certificate of Incorporation or the Bylaws, by merger, consolidation or otherwise) any provision of this Certificate of Incorporation or the Bylaws in a manner that adversely affects the powers, preferences or special rights of the Class B Common Stock relative to the Class A Common Stock, or (B) effect any Business Combination in which the Class B Common Stock is treated differently from the Class A Common Stock other than as permitted by Section V.4; provided, however, that no such separate vote shall be required for (x) the authorization, creation or issuance of any series of Preferred Stock, (y) any increase or decrease in the authorized number of shares of Common Stock or of either class thereof in accordance with Section V.1(a)(iii), or (z) any amendment that affects the Class A Common Stock and the Class B Common Stock identically.

(iii) Subject to the Stockholders' Agreement, the number of authorized shares of Common Stock (including any class of Common Stock) and Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of a majority of the voting power of the Class A Common Stock outstanding, irrespective of the provisions of Section 242(b)(2) of the DGCL.

(b) No Cumulative Voting. No Stockholder holding any shares of any class of stock of the Company shall be entitled to cumulative voting rights in any circumstances.

Section 2. Dividends. The holders of shares of Common Stock shall be entitled to receive when, as and if declared by the Board of Directors of the Company, and subject to the provisions of the Stockholders' Agreement, from funds lawfully available therefor, such dividends as may be declared by the Board of Directors of the Company from time to time. When and as dividends are declared on Common Stock, the holders of shares of each class of Common Stock will be entitled to share ratably in such dividend according to the number of shares of Common Stock held by them (with shares of Class A Common Stock and Class B Common Stock treated identically for such purpose). Notwithstanding the foregoing, if a dividend or other distribution is payable in shares of Common Stock (or in securities convertible into or exercisable or exchangeable for shares of Common Stock), the holders of Class A Common Stock shall receive shares of Class A Common Stock (or securities convertible into or exercisable or exchangeable for shares of Class A Common Stock) and the holders of Class B Common Stock shall receive shares of Class B Common Stock (or securities convertible into or exercisable or exchangeable for shares of Class B Common Stock), in each case on an identical per-share basis, and no dividend or distribution payable in shares of one class of Common Stock shall be paid to the holders of the other class of Common Stock. In the event any class of Common Stock is split, divided or combined, each other class of Common Stock simultaneously shall be proportionately split, divided or combined.

Section 3. Liquidation, Dissolution or Winding-Up. In the event of any liquidation, dissolution or winding up of the Company, whether voluntarily or involuntarily, after payment or provision for payment of the debts and other liabilities of the Company and the preferential amounts to which the holders of any shares ranking prior to the Common Stock in the distribution of assets shall be entitled upon liquidation, the holders of shares of the Class A Common Stock and the Class B Common Stock shall be entitled to share pro rata in the remaining assets of the Company in proportion to the respective number of shares of Common Stock held by each Stockholder compared to the aggregate number of shares of Common Stock outstanding.

Section 4. Merger, Consolidation, or Other Business Combination. In the event of any merger, consolidation, share exchange, reclassification, recapitalization or other similar business combination involving the Company (each, a "Business Combination"), shares of Class A Common Stock and Class B Common Stock shall be treated identically, except with respect to voting and conversion rights as specifically described in this Article V; provided, however, that, except where the Class A Common Stock and the Class B Common Stock are to remain outstanding, the consideration received for each share of Class A Common Stock and Class B Common Stock as part of any such Business Combination shall be identical; provided, further, that if the holders of Class A Common Stock and Class B Common Stock are to receive shares of stock or other equity securities of the Company or of any other Person in such Business Combination (or if the Class A Common Stock and Class B Common Stock are to remain outstanding), such shares or other equity securities may differ only to the extent that the Class A Common Stock and the Class B Common Stock differ with respect to voting and conversion rights under this Article V, and the holders of Class B Common Stock may receive non-voting shares or other equity securities having conversion rights substantially equivalent to those set forth in this Article V.

Section 5. Convertibility, Transfers.

(a) Conversion of Class B Common Stock. Each Stockholder holding Class B Common Stock is entitled to convert at any time or times all or any of such Stockholder's whole shares of Class B Common Stock into an equal number of shares of Class A Common Stock; provided, however, that to the extent that such conversion would result in the Stockholder (together with its Affiliates) holding more than 4.99% of the outstanding shares of Class A Common Stock following such conversion, and such

Stockholder (together with its Affiliates) did not hold more than 4.99% of the outstanding shares of Class A Common Stock prior to such conversion, the Stockholder shall first deliver to the Company an ownership certification in form and substance reasonably satisfactory to the Company (which may be in the form contemplated by the Stockholders' Agreement) for the purpose of enabling the Company (i) to determine whether such Stockholder has an attributable interest in another entity that would cause the Company to violate any Communications Laws, and (ii) to obtain any necessary approvals from the FCC, or to comply with any applicable requirements under the HSR Act, in each case permitting the converting Stockholder (together with its Affiliates) to hold the number of shares of Class A Common Stock that it will own upon conversion.

(b) Conversion of Class A Common Stock. Each Stockholder holding Class A Common Stock is entitled to convert at any time or times all or any of such Stockholder's whole shares of Class A Common Stock into an equal number of shares of Class B Common Stock.

(c) Compliance. For the avoidance of doubt, the conversion rights provided by this Section V.5 shall apply to whole shares of Class B Common Stock and Class A Common Stock only, and the Company shall have no obligation to honor a request for conversion of a fraction of a share of Class B Common Stock or Class A Common Stock. Notwithstanding anything to the contrary contained herein, the Company shall not be required to convert any share of Class B Common Stock or Class A Common Stock if the Company reasonably and in good faith determines that such conversion would result in a violation of any Communications Law or the HSR Act; provided, however, that the Company shall use commercially reasonable efforts to effectuate any such conversion in a manner that complies with such laws, and, to the extent a prior approval is necessary in order to effectuate such a conversion, the Company shall use commercially reasonable efforts to obtain such approvals to the extent so requested by the Person seeking to convert the Class B Common Stock into shares of Class A Common Stock or the Class A Common Stock into shares of Class B Common Stock.

(d) Condition Precedent to Conversion. As a condition precedent to any conversion of any shares of Class B Common Stock or Class A Common Stock, the Stockholder shall give the Company not less than five (5) Business Days' prior written notice of any intended conversion and the identity of the Person who will hold the converted shares, and shall promptly provide the Company, in addition to the information required by Section V.5(a), with any information reasonably requested by the Company to ensure compliance with applicable law. The Stockholder shall cooperate with the Company, and take all such further actions and execute, acknowledge and deliver all such further documents, instruments or agreements as may be reasonably necessary, to further effectuate the conversion and ensure compliance with applicable law. Any such notice of conversion may, at the election of the converting Stockholder, be conditioned upon the receipt of any regulatory approval required in connection with such conversion (including any approval of the FCC) or upon the occurrence of one or more other specified events, in which case the conversion date specified in such notice shall be deemed to be the date on which such condition is satisfied.

(e) Conversion.

(i) Effective Time and Deliveries upon Conversion. Upon delivery of a notice of conversion in conformity with the foregoing provisions, the Company shall thereupon, as promptly as reasonably practicable, and in any event within five (5) Business Days after receipt by the Company of such notice of conversion, make or cause to be made a book entry into the Stock Ledger of the Company for the aggregate number of shares of Class A Common Stock or Class B Common Stock, as applicable, issuable upon such conversion (based upon the aggregate number of shares of Class B Common Stock or Class A Common Stock, as applicable, so converted). Any share of Class B Common Stock or Class A Common Stock converted hereunder shall, to the extent

(A) such shares are properly converted in accordance with the terms hereof, (B) the Company has made a reasonable and good faith determination that such conversion does not violate any Communications Law, and (C) subject to Section V.5(a) and Section V.7, be deemed to have been effected immediately prior to the close of business on the later of (x) the conversion date specified in the notice of conversion and (y) the date on which the conditions in clauses (A) and (B) are satisfied (such time, the "Conversion Time"). At the Conversion Time, the book entry into the Stock Ledger of the Company for the shares of Class A Common Stock or Class B Common Stock issuable upon such conversion, as applicable, shall be deemed to have been made, and the Stockholder thereof shall be deemed to be and entitled to all rights of the Stockholder of record of such Class A Common Stock or Class B Common Stock, as applicable. A conversion shall not affect the right of the converting Stockholder to receive any dividend or other distribution declared on the shares so converted for which the record date precedes the Conversion Time.

(ii) No Adverse Action. The Company will, subject to the provisions of this Section V.5 and Section V.7, below, (A) not close its books against the transfer of Class A Common Stock or Class B Common Stock, as applicable, issued or issuable upon conversion of Class B Common Stock or Class A Common Stock, as applicable, in any manner which interferes with the timely conversion of Class B Common Stock or Class A Common Stock, as applicable, or materially delays such conversion, and (B) take all such actions as are reasonably necessary in order to ensure that the Class A Common Stock and Class B Common Stock, as applicable, issued or issuable with respect to such conversion will be validly issued, fully paid and non-assessable.

(iii) Sufficient Shares. The Company shall not issue any shares of Class A Common Stock or Class B Common Stock (or any securities convertible into or exercisable for either) unless, after giving effect to such issuance, the number of authorized and unissued shares of each such class is not less than the number of shares of the other class then outstanding or issuable upon conversion, exchange or exercise of outstanding securities. If at any time the number of authorized and unissued shares of either class is insufficient to permit the conversion of all outstanding shares of the other class, the Company shall promptly take all corporate action necessary to increase the authorized number of shares of such class to a sufficient number, including by soliciting the vote or consent of the Stockholders in accordance with Section V.1(a)(iii), and no Stockholder shall be deemed to have waived any conversion right by reason of any such insufficiency.

(iv) Retirement of Converted Shares. Shares of Class A Common Stock or Class B Common Stock surrendered for conversion pursuant to this Section V.5 shall be retired and shall resume the status of authorized and unissued shares of the class to which they belonged, and may be reissued in accordance with this Certificate of Incorporation.

(f) Condition Precedent to Transfers. Any transfer of record or beneficial ownership of any Capital Stock must be effected in compliance with, and pursuant to the terms of, the Stockholders' Agreement. In addition, notwithstanding anything to the contrary contained herein, the Company shall not be required to register in the Stock Ledger, and may decline to recognize, any otherwise permitted transfer of record or beneficial ownership of any Capital Stock if the Board of Directors determines in good faith, prior to the registration of such transfer, that such transfer would reasonably be expected to require the Company to register any class of Capital Stock under Section 12(g) of the Exchange Act or otherwise to become subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act. Any transfer or purported transfer of Capital Stock in violation of this Section V.5(f) or Section V.7 shall be null and void *ab initio*, and the Company shall not record any such transfer in the Stock Ledger or otherwise recognize any such transfer.

Section 6. Stockholders' Agreement.

(a) For so long as the Stockholders' Agreement is in effect, to the fullest extent permitted by law, each Stockholder shall be subject to, shall be required to enter into, shall be deemed to have entered into, and shall be deemed to be bound by, the Stockholders' Agreement, regardless of whether any such holder has executed the Stockholders' Agreement, and the Stockholders' Agreement shall be deemed to be a valid, binding and enforceable obligation of such holder (including any obligation set forth therein to waive or refrain from exercising any appraisal, dissenters or similar rights), even if such Stockholder has not actually executed and delivered a counterpart of the Stockholders' Agreement.

(b) The Company is expressly authorized, pursuant to Section 122(18) of the DGCL and otherwise, to enter into, perform and comply with the Stockholders' Agreement, including any provision thereof that (i) restricts or prohibits the Company or any of its subsidiaries from taking any action specified therein, (ii) requires the approval or consent of one or more Stockholders or other Persons before the Company or any of its subsidiaries may take any action specified therein, or (iii) obligates the Company, the Board of Directors, or one or more Stockholders to take, or to refrain from taking, any action specified therein. No provision of this Certificate of Incorporation shall be construed to be contrary to, or to limit the enforceability against the Company of, any such provision of the Stockholders' Agreement, and the powers conferred on the Board of Directors and the Stockholders by this Certificate of Incorporation shall be exercised in accordance with the Stockholders' Agreement for so long as it remains in effect.

Section 7. Regulatory Matters. To the extent that the Board of Directors deems it necessary to comply with the Communications Laws, the Board of Directors may (a) take any action it believes necessary to prohibit the ownership or voting of more than 24.9% (or such higher number as approved by the FCC in a ruling in effect on or after the date of this Certificate of Incorporation) of the Company's outstanding Capital Stock by or for the account of any Non-U.S. Person, or by any other Person (i) that is subject to or deemed to be subject to control by a Non-U.S. Person on *a de jure or de facto* basis or (ii) owned by, or held for the benefit of, a Non-U.S. Person in a manner that would cause the Company to be in violation of any Communications Law; (b) prohibit any transfer of the Company's stock which the Company believes could cause more than 24.9% (or such higher number as approved by the FCC in a ruling in effect on or after the date of this Certificate of Incorporation) of the Company's outstanding Capital Stock to be owned or voted, directly or indirectly, by or for any Person identified in the foregoing clause (a); (c) prohibit the ownership, voting or transfer of any portion of its outstanding Capital Stock to the extent the ownership, voting or transfer of such portion would cause the Company to violate or would otherwise result in violation of any provision of any Communications Law; provided, that the Company shall use commercially reasonable efforts to facilitate such compliance; (d) cause any shares of Class A Common Stock to be converted into an equal number of shares of Class B Common Stock, or redeem Capital Stock, in each case to the extent necessary to bring the Company into compliance with the Communications Laws or to prevent the loss or impairment of any of the Company's FCC licenses, with any such redemption to be at a price equal to the fair market value of such Capital Stock at the time of such redemption as determined in good faith by the Board of Directors and to be effected upon not less than ten (10) days' prior written notice to the holder thereof (which notice shall specify the redemption date, the number and class of shares to be redeemed and the redemption price), and from and after the applicable redemption date (unless the Company shall default in the payment of the redemption price) all rights of the holder of the shares so redeemed shall cease, other than the right to receive the redemption price therefor, without interest; (e) require disclosure to the Company by any Stockholder if the ownership of Capital Stock by such Stockholder (together with its Affiliates) would result in 4.99% or more of the Company's Capital Stock being owned or voted, directly or indirectly, by any Person identified in the foregoing clause (a); and (f) require that any Stockholder provide such information as the Company deems necessary or appropriate to effect the provisions of this Section V.7. Without limiting the foregoing and notwithstanding any provision contained herein to the contrary, no Stockholder shall be entitled to transfer or convert any share

of the Company's Capital Stock until all applicable regulatory approvals, including without limitation such regulatory approvals required by any Communications Laws, have been obtained and the Company shall use commercially reasonable efforts to obtain any such applicable regulatory approvals where required. In administering this Section V.7 and Section V.5, the Board of Directors may rely conclusively on information provided by Stockholders, on statements filed with the FCC or the Securities and Exchange Commission and on such other information as it deems reliable, and all determinations made in good faith by the Board of Directors pursuant to this Section V.7 or Section V.5 shall be conclusive and binding on the Company and all Stockholders. To the fullest extent permitted by law, neither the Company nor any director, officer or agent of the Company shall be liable to any Stockholder or other Person for any action taken or omitted to be taken in good faith pursuant to this Section V.7 or Section V.5.

Section 8. Legend. Shares of Common Stock, to the extent certificated, shall bear a legend setting forth the restrictions on transfer and ownership which apply to such shares. With respect to any shares of Common Stock that are uncertificated, the Company shall, within a reasonable time after the issuance or transfer thereof, send to the registered owner thereof the notice required by Section 151(f) of the DGCL, which notice shall include a statement of such restrictions, and such restrictions shall be binding upon all holders and transferees of such shares to the fullest extent permitted by Section 202 of the DGCL.

ARTICLE VI.

BOARD OF DIRECTORS

Section 1. Powers; Number of Directors. Except as otherwise required by the DGCL or as provided in this Certificate of Incorporation or the Stockholders' Agreement, the business and affairs of the Company shall be managed by or under the direction of the Board of Directors. In addition to the powers and authority expressly conferred upon them by statute or by this Certificate of Incorporation or the Bylaws of the Company then in effect, the directors are hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Company, subject, nevertheless, to the DGCL, this Certificate of Incorporation, the Bylaws and the Stockholders' Agreement. Except as otherwise provided for or fixed pursuant to the terms of any Certificate of Designation relating to the rights of holders of any series of Preferred Stock to elect additional directors, the total number of directors constituting the entire Board of Directors shall be as from time to time fixed by, or in the manner provided in, the Bylaws and the Stockholders' Agreement.

Section 2. Limitation of Liability. To the fullest extent permitted under the DGCL, no officer or director of the Company shall be personally liable to the Company or its Stockholders for monetary damages for breach of fiduciary duty as an officer or director. If the DGCL is hereafter amended to authorize corporate action further eliminating or limiting the personal liability of directors or officers, then the liability of a director or officer of the Company shall be eliminated or limited to the fullest extent permitted by the DGCL, as so amended. Any amendment or repeal of this Section VI.2 by the Stockholders of the Company or by changes in law, or the adoption of any other provision of this Certificate of Incorporation inconsistent with this Section VI.2, shall not adversely affect any right or protection of an officer or director of the Company hereunder in respect of any act or omission occurring prior to the time of such amendment or repeal.

Section 3. Bylaws. In furtherance and not in limitation of the powers conferred by the DGCL, subject to the terms and conditions of the Bylaws, the Board of Directors is expressly authorized to adopt, amend or repeal the Bylaws, subject to the power of the Stockholders to adopt, amend or repeal the Bylaws and, for so long as it remains in effect, the Stockholders' Agreement.

Section 4. Voting Power of Directors. Pursuant to Section 141(d) of the DGCL, if at any time prior to the occurrence of a Next Gen Radio Approval Event, the Board of Directors consists of four (4) directors as a result of the elimination, in accordance with the Stockholders' Agreement, of the directorship held by the Chief Executive Officer of the Company, then, for so long as such circumstances continue, the director designated by Next Gen Radio pursuant to the Stockholders' Agreement who is not then serving as chairperson of the Board of Directors shall not be entitled to vote on any matter submitted to the Board of Directors and shall not be counted in determining the presence of a quorum or the vote required for any action of the Board of Directors, but shall be entitled to notice of and to attend all meetings of the Board of Directors. The identity of the directors described in this Section VI.4 shall be ascertainable from the designations made pursuant to the Stockholders' Agreement and the books and records of the Company.

ARTICLE VII.

INDEMNIFICATION

Section 1. Right to Indemnification. Each Person who was or is a party or is threatened to be made a party to, or was or is otherwise involved in, any action, suit, arbitration, alternative dispute resolution mechanism, investigation, inquiry, judicial, administrative or legislative hearing, or any other threatened, pending or completed proceeding, whether brought by or in the right of the Company, or any predecessor of the Company, or otherwise, including any and all appeals, whether of a civil, criminal, administrative, legislative, investigative or other nature (hereinafter a "Proceeding"), by reason of the fact that such Person is or was a director or an officer of the Company, or any predecessor of the Company, or while a director or officer of the Company, or any predecessor of the Company, is or was serving at the request of the Company, or any predecessor of the Company, as a director, officer, manager, employee, agent or trustee of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan, and such Person's Affiliates (hereinafter, each such Person and Affiliate, an "Indemnitee"), or by reason of anything done or not done by such Person in any such capacity, shall be indemnified and held harmless by the Company to the fullest extent authorized by the DGCL, as the same exists or may hereafter be amended, against all expense, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes, penalties and amounts paid in settlement by or on behalf of the Indemnitee) reasonably incurred or suffered by such Indemnitee in connection therewith, all on the terms and conditions set forth in this Certificate of Incorporation and the Bylaws; provided, however, that except with respect to Proceedings (or parts thereof) initiated by an Indemnitee (a) by way of defense or counterclaim, (b) to enforce the Indemnitee's rights to indemnification or Advancement of Expenses under this Certificate of Incorporation or the Bylaws, or (c) to enforce any other rights to indemnification or Advancement of Expenses under any contract or statute, including Section 145 of the DGCL, the Company shall indemnify an Indemnitee in connection with a Proceeding (or part thereof) initiated by such Indemnitee only if such Proceeding was authorized by the Board of Directors.

Section 2. Right to Advancement of Expenses. In addition to the right to indemnification conferred in Section VII.1, an Indemnitee shall, to the fullest extent permitted by law, also have the right to be paid by the Company the expenses (including attorneys' fees) incurred in defending any Proceeding in advance of its final disposition (hereinafter an "Advancement of Expenses"); provided, however, that an Advancement of Expenses shall be made only upon delivery to the Company of an undertaking, by or on behalf of such Indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision of a court of competent jurisdiction from which there is no further right to appeal that such Indemnitee is not entitled to be indemnified for such expenses under this Article VII or otherwise.

Section 3. Right of Indemnitee to Bring Suit. If a claim under Section VII.1 or Section VII.2 is not paid in full by the Company within sixty (60) calendar days after a written claim has been received by the Company, except in the case of a claim for an Advancement of Expenses, in which case the

applicable period shall be twenty (20) calendar days, the Indemnitee may at any time thereafter bring suit against the Company to recover the unpaid amount of the claim. If successful in whole or in part in any such suit, or in a suit brought by the Company to recover an Advancement of Expenses pursuant to the terms of an undertaking, the Indemnitee shall be entitled to be paid also the expense of prosecuting or defending such suit. In (a) any suit brought by the Indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by the Indemnitee to enforce a right to an Advancement of Expenses) it shall be a defense that, and (b) any suit brought by the Company to recover an Advancement of Expenses pursuant to the terms of an undertaking, the Company shall be entitled to recover such expenses upon a final adjudication that, the Indemnitee has not met any applicable standard for indemnification set forth in the DGCL. Neither the failure of the Company (including its Board of Directors, independent legal counsel or Stockholders) to have made a determination prior to the commencement of such suit that indemnification of the Indemnitee is proper in the circumstances because the Indemnitee has met the applicable standard of conduct set forth in the DGCL, nor an actual determination by the Company (including its Board of Directors, independent legal counsel or Stockholders) that the Indemnitee has not met such applicable standard of conduct, shall create a presumption that the Indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the Indemnitee, be a defense to such suit. In any suit brought by the Indemnitee to enforce a right to indemnification or to an Advancement of Expenses hereunder, or brought by the Company to recover an Advancement of Expenses pursuant to the terms of an undertaking, the burden of proving that the Indemnitee is not entitled to be indemnified, or to such Advancement of Expenses, under this Article VII or otherwise shall be on the Company.

Section 4. Indemnification for Successful Defense. To the extent that an Indemnitee has been successful on the merits or otherwise in defense of any Proceeding (or in defense of any claim, issue or matter therein), such Indemnitee shall be indemnified under this against expenses (including attorneys' fees) actually and reasonably incurred in connection with such defense. Indemnification pursuant to the preceding sentence shall be mandatory and shall not be conditioned upon satisfaction of any standard of conduct; provided, however, that any Indemnitee who is not a current or former director or officer (as such term is defined in the final sentence of Section 145(c)(1) of the DGCL) shall be entitled to indemnification pursuant to the preceding sentence only to the extent authorized by the Board of Directors in accordance with Section 145(c)(2) of the DGCL.

Section 5. Non-Exclusivity of Rights. The rights to indemnification and to the Advancement of Expenses conferred in this Article VII shall not be exclusive of any other right which any Person may have or hereafter acquire under any law, the Certificate of Incorporation, the Bylaws, the Stockholders' Agreement, any other agreement, vote of Stockholders or disinterested directors, or otherwise.

Section 6. Insurance. The Company shall maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Company or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Company would have the power to indemnify such Person against such expense, liability or loss under the DGCL.

Section 7. Indemnification of Employees and Agents of the Company; Service at Subsidiaries. The Company may, to the extent and in the manner permitted by law, and to the extent authorized from time to time by the Board of Directors, grant rights to indemnification and to the Advancement of Expenses to any employee or agent of the Company. An Indemnitee who is or was serving at the request of the Company as a director, officer, manager, employee, agent or trustee of any subsidiary of the Company shall be entitled to the rights to indemnification and Advancement of Expenses provided by this Article VII with respect to such service, and, as between the Company and any such subsidiary, the Company shall be the indemnitor of first resort and an Indemnitee shall not be required to seek indemnification or advancement from, or to exhaust remedies against, any such subsidiary as a condition to receiving indemnification or Advancement of Expenses from the Company. The Company shall cause

the organizational documents of each of its subsidiaries to provide for indemnification and advancement of expenses to the fullest extent permitted by the law applicable to such subsidiary. In addition, the Company may, to the extent and in the manner permitted by law, and to the extent authorized from time to time, grant rights to indemnification and to the Advancement of Expenses to individuals with respect to their service as an employee or agent of subsidiaries of the Company.

Section 8. Nature of Rights. The rights conferred upon Indemnitees in this Article VII shall be contract rights and such rights shall continue as to an Indemnitee who has ceased to be a director or officer, manager, employee or agent and shall inure to the benefit of the Indemnitee's heirs, executors and administrators. Any amendment, alteration or repeal of this Article VII that adversely affects any right of an Indemnitee or its successors shall be prospective only (except to the extent such amendment or change in law permits the Company to provide broader indemnification rights on a retroactive basis than permitted prior thereto) and shall not limit or eliminate any such right with respect to any Proceeding involving any occurrence or alleged occurrence of any action or omission to act that took place prior to such amendment, alteration or repeal.

Section 9. Settlement of Claims. Notwithstanding anything in this Article VII to the contrary, the Company shall not be liable to indemnify any Indemnitee under this Article VII for any amounts paid in settlement of any Proceeding effected without the Company's written consent, which consent shall not be unreasonably withheld.

Section 10. Subrogation. Except as otherwise provided in Section VII.10, in the event of payment under this Article VII, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of the Indemnitee (excluding insurance obtained on the Indemnitee's own behalf), and the Indemnitee shall execute all papers required and shall do everything that may be necessary to secure such rights, including the execution of such documents necessary to enable the Company effectively to bring suit to enforce such rights.

Section 11. Indemnitor of First Resort. The Company hereby acknowledges that certain Indemnitees may have rights to indemnification, advancement of expenses and/or insurance provided by one or more Stockholders or Affiliates of Stockholders (other than the Company and its subsidiaries) (collectively, the "Secondary Indemnitors"). The Company hereby agrees that, with respect to any such Indemnitee, (a) the Company is the indemnitor of first resort (i.e., its obligations to such Indemnitee under this Article VII, the Bylaws, the Stockholders' Agreement, any agreement and any insurance policy maintained by the Company or its subsidiaries are primary, and any obligation of the Secondary Indemnitors to advance expenses or to provide indemnification or insurance for the same expenses, liabilities or losses incurred by such Indemnitee is secondary), (b) the Company shall be required to advance the full amount of expenses incurred by such Indemnitee and shall be liable for the full amount of all expenses, judgments, fines, penalties and amounts paid in settlement to the extent legally permitted and as required by the terms of this Article VII, the Bylaws, the Stockholders' Agreement, and any other agreement between the Company and such Indemnitee, without regard to any rights such Indemnitee may have against the Secondary Indemnitors, and (c) the Company irrevocably waives, relinquishes and releases the Secondary Indemnitors from any and all claims against the Secondary Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The Company further agrees that no advancement or payment by the Secondary Indemnitors on behalf of any such Indemnitee with respect to any claim for which such Indemnitee has sought indemnification or Advancement of Expenses from the Company shall affect the foregoing, and the Secondary Indemnitors shall have a right of contribution and/or shall be subrogated, to the extent of such advancement or payment, to all of the rights of recovery of such Indemnitee against the Company. The Secondary Indemnitors are express third-party beneficiaries of the terms of this Section VII.11.

Section 12. Severability. If any provision or provisions of this Article VII shall be held to be invalid, illegal or unenforceable as applied to any Person or circumstance for any reason whatsoever, then, to the fullest extent permitted by law: (a) the validity, legality and enforceability of such provision in any other circumstance and of the remaining provisions of this Article VII (including, without limitation, all portions of any paragraph of this Article VII containing any such provision held to be invalid, illegal or unenforceable, that are not by themselves invalid, illegal or unenforceable) and the application of such provision to other Persons or circumstances shall not in any way be affected or impaired thereby; and (b) to the fullest extent possible, the provisions of this Article VII (including, without limitation, all portions of any paragraph of this Article VII containing any such provision held to be invalid, illegal or unenforceable, that are not themselves invalid, illegal or unenforceable) shall be construed so as to give effect to the intent of the parties that the Company provide protection to the Indemnitee to the fullest extent set forth in this Article VII.

Section 13. Relationship to Bylaws. The rights conferred by this Article XI are in addition to, and not in limitation of, the rights conferred by Article VIII of the Bylaws. In the event of any conflict or inconsistency between this Article XI and Article VIII of the Bylaws, the provision that is more favorable to the Indemnitee shall control to the fullest extent permitted by law, and nothing in this Article XI shall be construed to limit or diminish any right of any Indemnitee under the Bylaws, the Stockholders' Agreement, any agreement or applicable law.

ARTICLE VIII.

AMENDMENT

Section 1. Amendment of Certificate of Incorporation. Notwithstanding any other provision in this Certificate of Incorporation or the Bylaws, in addition to any other affirmative vote of the holders of any particular class or series of stock of the Company required by applicable law or the Stockholders' Agreement, the affirmative vote of the holders of at least (a) 55% of the outstanding Class A Common Stock, or (b) 55% of the outstanding Common Stock, which, in each case, for so long as Next Gen Radio together with its Affiliates and Permitted Transferees (as defined in the Stockholders' Agreement) beneficially owns at least 15% of the outstanding equity securities in the Company, must include the prior written consent of Next Gen Radio and, which, for the avoidance of doubt, would exclude any Common Stock held by any Foreign Restricted Stockholder, shall be required to adopt, amend or repeal any provision of this Certificate of Incorporation.

Section 2. Rights Reserved. The Company reserves the right at any time, and from time to time, to amend, alter, change or repeal any provision contained in this Certificate of Incorporation or the Bylaws, and to add other provisions authorized by the laws of the State of Delaware at the time in force, in the manner now or hereafter prescribed by the laws of the State of Delaware, and all powers, preferences and rights of any nature conferred upon Stockholders, directors or any other Persons by and pursuant to this Certificate of Incorporation, the Bylaws, or the Stockholders' Agreement are granted subject to the rights reserved in this Section VIII.2.

ARTICLE IX.

GENERAL

Section 1. Definitions. For the purposes of this Certificate of Incorporation, the following capitalized terms shall have the meanings set forth below:

"Affiliate" has the meaning ascribed to such term in Rule 12b-2 under the Exchange Act; provided that, for purposes of Section V.5 and Section V.7, the Affiliates of a Person shall also include any other Person whose interests in the Company would be aggregated with, or attributed to, such Person under the Communications Laws.

"Board of Directors" means the board of directors of the Company.

"Business Day" means any day that is not a Saturday, a Sunday or other day on which banks are required or authorized by law to be closed in the City of New York.

"Capital Stock" means all shares now or hereafter authorized of any class or series of capital stock of the Company which has the right to participate in the distribution of the assets and earnings of the Company, including Common Stock or Preferred Stock and any securities convertible into shares of Common Stock or Preferred Stock (as a result of conversion rights, recapitalization, share exchange or similar event) or are issued with respect to Common Stock or Preferred Stock, including, without limitation, with respect to any stock split or stock dividend, or a successor security.

"Certificate of Designation" means any certificate filed with the Office of the Secretary of State of the State of Delaware establishing the terms of a series of Preferred Stock in accordance with Section IV.1(b).

"Communications Laws" means the Communications Act of 1934, as amended, and the rules, regulations, and policies of the Federal Communications Commission promulgated thereunder and in effect from time to time.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"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.

"Foreign Restricted Stockholder" means any Stockholder that is a Non-U.S. Person (or that is directly or indirectly owned or controlled by one or more Non-U.S. Persons to an extent that would require Specific Approval under the Communications Laws) holding (a) 4.99% or more of the outstanding equity securities in the Company, or (b) 4.99% or more of the outstanding Class A Common Stock. Any such Stockholder shall cease to be a "Foreign Restricted Stockholder" in the event (i) such Stockholder holds (A) less than 4.99% of equity securities in the Company, and (B) less than 4.99% of the outstanding Class A Common Stock, or (ii) the FCC issues a declaratory ruling granting Specific Approval for such Stockholder to hold a direct and/or indirect equity and/or voting interest in the Company at levels equal to or greater than such Stockholder's existing applicable equity and/or voting interests. The term "Foreign Restricted Stockholder" should be interpreted consistent with the Communications Laws.

"HSR Act" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder and in effect from time to time.

"Next Gen Radio" means Next Gen Radio Enterprises LLC, a Delaware limited liability company, together with its Affiliates.

"Next Gen Radio Approval Event" means the date on which both (a) the FCC has approved Next Gen Radio as a controlling interest holder of the Company under the Communications Laws and (b) Next Gen Radio together with its Affiliates and Permitted Transferees (as defined in the Stockholders'

Agreement) beneficially owns a majority of either the (i) outstanding Class A Common Stock or (ii) outstanding Common Stock.

"Non-U.S. Person" means (a) an individual that is a citizen of any country other than the United States, (b) an entity that is organized in a jurisdiction other than the United States, (c) a governmental entity outside of the United States, and (d) any representative of such individual or entity.

"Person" means any individual, entity, or group within the meaning of Section 13(d)(3) of the Exchange Act.

"Specific Approval" means the FCC's approval of a specific Non-U.S. Person's holding of equity securities or any other voting or equity interest in the Company issued in any declaratory ruling or similar ruling and any clearance or approval of any other governmental authority such as the Committee for the Assessment of Foreign Participation in the United States Telecommunications Services Sector (formerly known as "Team Telecom"), prior to or in connection with such FCC approval.

Section 2. Forum. Unless the Company, in writing, selects or consents to the selection of an alternative forum: (a) the sole and exclusive forum for any complaint asserting any internal corporate claims (as defined below), to the fullest extent permitted by law, and subject to applicable jurisdictional requirements, shall be the Court of Chancery of the State of Delaware (or, if the Court of Chancery does not have, or declines to accept, jurisdiction, another state court or a federal court located within the State of Delaware); and (b) the sole and exclusive forum for any complaint asserting a cause of action arising under the Securities Act of 1933 (as amended), to the fullest extent permitted by law, shall be the federal district courts of the United States of America. Notwithstanding the foregoing, this Article IX shall not apply to any claim or cause of action as to which the federal courts of the United States have exclusive jurisdiction, including any claim arising under the Exchange Act; provided that the foregoing shall not limit the application of clause (b) to any complaint asserting a cause of action arising under the Securities Act of 1933 (as amended). For purposes of this Article IX, internal corporate claims means claims, including claims in the right of the Company that are based upon a violation of a duty by a current or former director, officer or Stockholder in such capacity, or as to which the DGCL confers jurisdiction upon the Court of Chancery. Any Person purchasing or otherwise acquiring or holding any interest in shares of stock of the Company shall be deemed to have notice of and consented to the provisions of this Article IX.

Section 3. Enforceability. If any provision of this Article IX shall be held to be invalid, illegal or unenforceable as applied to any Person or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provision in any other circumstance and of the remaining provisions of this Article IX (including, without limitation, each portion of any sentence of this Article IX containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) and the application of such provision to other Persons or circumstances shall not in any way be affected or impaired thereby.

Section 4. Waiver of Corporate Opportunities. To the fullest extent permitted by applicable law, including Section 122(17) of the DGCL, the Company renounces and waives any interest or expectancy of the Company in, or any right to be offered an opportunity to participate in, any business opportunity that may, from time to time, be presented to or come to the attention of (x) any Stockholder or any Affiliate of a Stockholder, (y) any director of the Company who is not also an employee of the Company or any of its subsidiaries, or (z) any of the respective officers, directors, shareholders, partners, members, managers, employees, agents, representatives or Affiliates of any Person described in the foregoing clause (x) or (y) (each Person described in the foregoing clause (x), (y) or (z), other than any individual who is an employee of the Company or any of its subsidiaries, an "Exempt Person"). Each Exempt Person may take advantage of any business or corporate opportunity of any type or description that may be available to such

Exempt Person without (a) offering such opportunity to the Company, (b) informing the Company of the existence of such opportunity or (c) giving the Company the right to participate in any such opportunity, even if such opportunity competes with the Company in the business of the Company. To the fullest extent permitted by applicable law, no Exempt Person shall (i) have any duty to communicate or offer any such business opportunity to the Company, (ii) be liable to the Company or any of its Stockholders for breach of any fiduciary or other duty by reason of the fact that such Exempt Person pursues or acquires such business opportunity, directs such business opportunity to another Person, or fails to present such business opportunity, or information regarding such business opportunity, to the Company, regardless of whether the Company or any Stockholder suffered any loss or damage as a result thereof, (iii) be liable to the Company or any of its Stockholders for any action taken or omitted to be taken by such Exempt Person in connection with any business, venture, or activity competitive with the business of the Company, or (iv) be liable to the Company or any of its Stockholders for any conflict of interest, actual or potential, arising from such Exempt Person's pursuit of any corporate opportunity or engagement in any competitive activity; provided, that nothing in this Section IX.4 relieves any Stockholder of its confidentiality obligations, including as set forth in the Stockholders' Agreement. The renunciation set forth in this Section IX.4 shall extend to business opportunities of the Company's subsidiaries as if they were business opportunities of the Company. Any Person purchasing or otherwise acquiring or holding any interest in shares of stock of the Company shall be deemed to have notice of and to have consented to the provisions of this Section IX.4. Neither the alteration, amendment or repeal of this Section IX.4, nor the adoption of any provision of this Certificate of Incorporation inconsistent with this Section IX.4, shall eliminate or reduce the effect of this Section IX.4 in respect of any business opportunity first identified, or any other matter occurring, or any cause of action, suit or claim that, but for this Section IX.4, would accrue or arise, prior to such alteration, amendment, repeal or adoption.

Section 5. Interested Directors, Officers and Stockholders.

(a) To the fullest extent permitted by applicable law, no contract, transaction or other act between the Company or any of its subsidiaries, on the one hand, and any one or more of the directors or officers of the Company, any Controlling Stockholder, or any Affiliate of any of the foregoing, or any other corporation, partnership, association or other organization in which one or more of the directors, officers or Controlling Stockholders of the Company are directors or officers or have a financial interest, on the other hand (or any other act or transaction in which any such director, officer or Controlling Stockholder has a material interest, including any "controlling stockholder transaction" within the meaning of Section 144 of the DGCL), shall be void or voidable, or shall be the subject of equitable relief or give rise to an award of damages or other sanctions against any such director, officer or Controlling Stockholder, solely for such reason, or solely because such director or officer is present at or participates in the meeting of the Board of Directors or committee thereof which authorizes such contract, transaction or act, or solely because his or her vote is counted for such purpose, if such contract, transaction or act is authorized, approved or ratified in accordance with, or otherwise satisfies the requirements of (including by being fair as to the Company and its stockholders), Section 144 of the DGCL.

(b) Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee thereof which authorizes any such contract, transaction or act.

(c) Nothing in this Certificate of Incorporation or the Bylaws shall be deemed to limit or restrict the protections afforded to directors, officers and controlling stockholders under Section 144 of the DGCL, and the approval of any transaction in accordance with the procedures set forth in the Stockholders' Agreement shall be in addition to, and not in limitation of, any safe harbor or other protection available under Section 144 of the DGCL.

Section 6. Inapplicability of DGCL Section 203. The Company expressly elects that it shall not be governed by, or otherwise subject to, Section 203 of the DGCL.

[Signature Page Follows]

IN WITNESS WHEREOF, the Company has caused this Certificate of Incorporation to be executed by a duly authorized officer as of the [ ] day of [ ], 2026.

CUMULUS MEDIA INC.

By:_____
Name:
Title:

Exhibit A-3

Fourth Amended and Restated Bylaws of Cumulus Media Inc.

[*Plan Supplement Filing Version* 10/16/2026]
DRAFT – SUBJECT TO PARTIES' ONGOING REVIEW

FOURTH AMENDED AND RESTATED BYLAWS

OF

CUMULUS MEDIA INC.
(a Delaware corporation)

ARTICLE I
DEFINITIONS

Section 1.1 "Affiliates" has the meaning set forth in the Certificate of Incorporation.

Section 1.2 "Bylaws" means these Fourth Amended and Restated Bylaws of the Company, as the same may be amended, restated, modified, or supplemented from time to time.

Section 1.3 "CEO Director" has the meaning set forth in the Stockholders' Agreement.

Section 1.4 "Certificate of Designation" has the meaning set forth in the Certificate of Incorporation.

Section 1.5 "Communications Laws" has the meaning set forth in the Certificate of Incorporation.

Section 1.6 "Company" means Cumulus Media Inc., a Delaware corporation.

Section 1.7 "Governmental Authority" means any United States or non-United States federal, national, supranational, state, provincial, local or similar government, governmental, regulatory or administrative authority, branch, agency, law enforcement body or commission, or any court, tribunal, or arbitral or judicial body.

Section 1.8 "Initial Board" has the meaning set forth in the Stockholders' Agreement.

Section 1.9 "Majority Stockholder Approval" has the meaning set forth in the Stockholders' Agreement.

Section 1.10 "Next Gen Radio" means Next Gen Radio Enterprises LLC, a Delaware limited liability company, together with its Affiliates.

Section 1.11 "Next Gen Radio Approval Event" has the meaning set forth in the Certificate of Incorporation.

Section 1.12 "Next Gen Radio Directors" has the meaning set forth in the Stockholders' Agreement.

Section 1.13 "Next Gen Radio Subsequent Directors" has the meaning set forth in the Stockholders' Agreement.

Section 1.14 "Person" means an individual, corporation, partnership, limited liability company, limited liability partnership, joint venture, syndicate, person, trust, association, organization or other entity, including any Governmental Authority, and including any successor, by merger or otherwise, of any of the foregoing.

Section 1.15 "Preferred Stock" has the meaning set forth in the Certificate of Incorporation.

Section 1.16 "Related Party Transaction" has the meaning set forth in the Stockholders' Agreement.

Section 1.17 "Stockholders' Agreement" means that certain Stockholders' Agreement of the Company, dated as of [•], 2026, by and among the Company and the stockholders of the Company, as the same may be amended, restated, modified or supplemented from time to time.

Section 1.18 "Subsequent Board" has the meaning set forth in the Stockholders' Agreement.

Section 1.19 "Subsidiaries" has the meaning set forth in the Stockholders' Agreement.

ARTICLE II
CORPORATE OFFICES

Section 2.1 Registered Office. The registered office of the Company shall be fixed in the Certificate of Incorporation of the Company (as the same may be amended, restated, modified or supplemented from time to time, the "Certificate of Incorporation"). The registered office and/or registered agent of the Company may be changed from time to time by action of the Board of Directors of the Company (the "Board of Directors").

Section 2.2 Other Offices. The Company may also have an office or offices, and keep the books and records of the Company, except as otherwise required by law, at such other place or places, either within or outside of the State of Delaware, as the Board of Directors may from time to time determine or the business of the Company may require.

ARTICLE III
MEETINGS OF STOCKHOLDERS

Section 3.1 Annual Meeting. The annual meeting of stockholders, for the election of directors to succeed those whose terms expire and for the transaction of such other business as may properly come before the meeting, shall be held at such place, if any, either within or outside of the State of Delaware, on such date, and at such time as the Board of Directors shall fix. The Board of Directors may postpone, reschedule or cancel any annual meeting of stockholders previously scheduled by the Board of Directors. If directors are elected by written consent of the stockholders in lieu of an annual meeting in accordance with Section 211(b) of the DGCL and Section 3.9, no annual meeting of stockholders need be held for the applicable year.

Section 3.2 Special Meetings. Except as otherwise required by law, and except as otherwise provided for or fixed pursuant to the Certificate of Incorporation or the Stockholders'

Agreement, a special meeting of the stockholders of the Company (a "Special Stockholders Meeting"): (a) may be called at any time by the Board of Directors; and (b) shall be called by the Chairperson of the Board of Directors (the "Chairperson of the Board") upon the written request or requests of one or more Persons that own shares representing at least a majority of the voting power of the stock entitled to vote on the matter or matters to be brought before the proposed special meeting voting together as a single class, with such written request or requests being delivered to the secretary of the Company (the "Secretary"). Except as otherwise required by law, and except as otherwise provided for or fixed pursuant to the Certificate of Incorporation or the Stockholders' Agreement, special meetings of the stockholders of the Company may not be called by any other Person or Persons. If none of the stockholders who submitted the Special Stockholders Meeting request (or their qualified representatives) appears at the Special Stockholders Meeting to present the matter or matters to be brought before the Special Stockholders Meeting that were specified in the Special Stockholders Meeting request, the Company need not present the matter or matters for a vote at the meeting, notwithstanding that proxies in respect of such vote may have been received by the Company. The Board of Directors may postpone, reschedule or cancel any Special Stockholders Meeting (i) scheduled by the Board of Directors pursuant to clause (a) of this Section 3.2, or (ii) called by the Chairperson of the Board or the Secretary pursuant to clause (b) of this Section 3.2, but only upon the written request or requests of the requesting stockholders. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Company's notice of meeting.

Section 3.3 Notice of Stockholders' Meetings.

(a) Whenever stockholders are required or permitted to take any action at a meeting, a notice of the meeting of stockholders shall specify the place, if any, date and time of the meeting of stockholders, the record date for determining the stockholders entitled to vote at the meeting (if such date is different from the record date for determining the stockholders entitled to notice of the meeting), and the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting. The notice shall be given not less than ten (10) days nor more than sixty (60) days before the date on which the meeting is to be held, to each stockholder entitled to vote at such meeting as of the record date for determining the stockholders entitled to notice of the meeting, except as otherwise provided by law, the Certificate of Incorporation or these Bylaws. In the case of a special meeting, the purpose or purposes for which the meeting is called also shall be set forth in the notice.

(b) Any notice to stockholders given by the Company may be given in writing directed to the stockholder's mailing address as it appears on the records of the Company (or by electronic transmission directed to the stockholder's electronic mail address, as applicable) and shall be given (i) if mailed, when the notice is deposited in the U.S. mail, postage prepaid; (ii) if delivered by courier service, the earlier of when the notice is received or left at such stockholder's address; or (iii) if given by electronic mail, when directed to such stockholder's electronic mail address unless the stockholder has notified the Company in writing or by electronic transmission of an objection to receiving notice by electronic mail or such notice is prohibited by Section 232(e) of the General Corporation Law of the State of Delaware (as the same exists or may hereafter be amended from time to time, the "DGCL"). If notice is given by electronic mail, such notice shall comply with the applicable provisions of Section 232 of the DGCL.

(c) Notice may be given by other forms of electronic transmission with the consent of a stockholder in the manner permitted by Section 232(b) of the DGCL and shall be deemed given as provided therein, including but not limited to posting such notice in an accessible online data site or shared drive.

(d) An affidavit that notice has been given, executed by any officer, transfer agent or other agent of the Company, shall be prima facie evidence of the facts stated in the notice in the absence of fraud. Notice shall be deemed to have been given to all stockholders who share an address if notice is given in accordance with Section 233 of the DGCL.

(e) When a meeting is adjourned to another time or place (including an adjournment taken to address a technical failure to convene or continue a meeting using remote communication), notice need not be given of the adjourned meeting if the place, if any, date and time thereof, and the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such adjourned meeting are: (i) announced at the meeting at which the adjournment is taken; (ii) displayed, during the time scheduled for the meeting, on the same electronic network used to enable stockholders and proxyholders to participate in the meeting by means of remote communication; or (iii) set forth in the notice of meeting given in accordance with Section 3.3(a); provided, however, that if the adjournment is for more than thirty (30) days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for stockholders entitled to vote is fixed for the adjourned meeting, the Board of Directors shall fix a new record date for notice of such adjourned meeting in accordance with Section 7.5(a), and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at such adjourned meeting as of the record date fixed for notice of such adjourned meeting.

Section 3.4 Organization.

(a) Meetings of stockholders shall be presided over by the Chairperson of the Board, or in his or her absence, by another person designated by the Chairperson of the Board. The order of business at each meeting of the stockholders shall be determined by the Chairperson of the Board or other Person presiding over such meeting in accordance with the immediately preceding sentence (any such Person, the "Chairperson of the Meeting"), but such order of business may be changed by a majority in voting interest of those present in person or by proxy at such meeting and entitled to vote thereat. The Secretary, or in his or her absence, an Assistant Secretary, or in the absence of the Secretary and all Assistant Secretaries, a person whom the Chairperson of the Meeting shall appoint, shall act as secretary of the meeting and keep a record of the proceedings thereof.

(b) The date and time of the opening and the closing of the polls for each matter upon which the stockholders shall vote at a meeting of stockholders shall be announced at the meeting. The Board of Directors may adopt such rules and regulations for the conduct of any meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board of Directors, the Chairperson of the Meeting shall have the authority to adopt and enforce such rules and regulations for the conduct of any meeting of stockholders and the safety of those in attendance as, in the judgment of the Chairperson of the Meeting, are necessary, appropriate or convenient for the conduct of the meeting. Rules and

regulations for the conduct of meetings of stockholders, whether adopted by the Board of Directors or by the Chairperson of the Meeting, may include, without limitation, establishing: (i) an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present; (iii) limitations on attendance at or participation in the meeting to stockholders entitled to vote at the meeting, their duly authorized and constituted proxies, qualified representatives (including rules around who qualifies as such) and such other Persons as the Chairperson of the Meeting shall permit; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; (v) limitations on the time allotted for consideration of each agenda item and for questions and comments by participants; (vi) regulations for the opening and closing of the polls for balloting and matters which are to be voted on by ballot (if any); and (vii) procedures (if any) requiring attendees to provide the Company advance notice of their intent to attend the meeting. Subject to any rules and regulations adopted by the Board of Directors, the Chairperson of the Meeting may convene and, for any reason, from time to time, adjourn and/or recess any meeting of stockholders pursuant to Section 3.6. The Chairperson of the Meeting, in addition to making any other determinations that may be appropriate to the conduct of the meeting, shall declare that a nomination or other business was not properly brought before the meeting if the facts warrant, and if such Chairperson of the Meeting should so declare, such nomination shall be disregarded or such other business shall not be transacted.

Section 3.5 List of Stockholders. The Company shall prepare, no later than the tenth (10th) day before each meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting; provided, however, that if the record date for determining the stockholders entitled to vote is less than ten (10) days before the date of the meeting, the list shall reflect the stockholders entitled to vote as of the tenth (10th) day before the meeting date. Such list shall be arranged in alphabetical order and shall show the address of each stockholder and the number of shares registered in the name of each stockholder. Nothing in this Section 3.5 shall require the Company to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any stockholder for any purpose germane to the meeting for ten (10) days ending on the day before the meeting date: (a) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of meeting; or (b) during ordinary business hours at the principal place of business of the Company. In the event that the Company determines to make the list available on an electronic network, the Company may take reasonable steps to ensure that such information is available only to stockholders of the Company. Except as otherwise required by law, the stock ledger shall be the only evidence as to who are the stockholders entitled to examine the list of stockholders required by this Section 3.5 or to vote in person or by proxy at any meeting of stockholders.

Section 3.6 Adjournment. At any meeting of stockholders of the Company, whether or not a quorum is present (as determined in accordance with Section 3.7(b)), the Chairperson of the Meeting or stockholders holding a majority of the voting power of the stock present in person or represented by proxy shall have the power to adjourn the meeting from time to time without notice, other than the announcement (which can be displayed during the time scheduled for the meeting on the same electronic network used to enable stockholders and proxyholders to participate in the meeting by means of remote communication) at the meeting at which the adjournment is taken of the date and time of the adjourned meeting; provided, that the Chairperson of the Meeting or stockholders holding a majority of the voting power of the stock present in person or represented

by proxy shall also have the power to adjourn the meeting from time to time to address a technical failure to convene or continue a meeting using remote communication, which adjournment can be done without notice, other than the announcement (which can be displayed during the time scheduled for the meeting on the same electronic network used to enable stockholders and proxyholders to participate in the meeting by means of remote communication) at the meeting at which the adjournment is taken of the date and time of the adjourned meeting. Any business may be transacted at the adjourned meeting that might have been transacted at the meeting originally noticed. If the adjournment is for more than thirty (30) days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for determination of stockholders entitled to vote is fixed for the adjourned meeting, the Board of Directors shall fix as the record date for determining stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote at the adjourned meeting, and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at such adjourned meeting as of the record date so fixed for notice of such adjourned meeting.

Section 3.7 Quorum and Voting; Proxies.

(a) Except as otherwise required by law, the Certificate of Incorporation, these Bylaws, or the Stockholders' Agreement, each holder of stock of the Company entitled to vote at any meeting of stockholders shall be entitled to one vote for each share of such stock held of record by such holder that has voting power upon the subject matter in question.

(b) Except as otherwise required by law, the Certificate of Incorporation, these Bylaws or the Stockholders' Agreement: (i) stockholders holding a majority of the voting power of the outstanding shares entitled to vote on the matter, present in person or represented by proxy, shall constitute a quorum at any meeting of stockholders; (ii) at each meeting of stockholders at which a quorum is present, all corporate actions to be taken by vote of the stockholders shall be authorized by the affirmative vote of the holders of at least a majority of the voting power of the stock present in person or represented by proxy and entitled to vote on the subject matter; (iii) where a separate vote by a class or series or classes or series is required, if a quorum of such class or series or classes or series is present, such act shall be authorized by the affirmative vote of the holders of at least a majority of the voting power of the stock of such class or series or classes or series present in person or represented by proxy and entitled to vote on the subject matter; and (iv) if a quorum is not present or represented at any meeting of stockholders, then the Chairperson of the Meeting, or the holders of a majority of the voting power of the stock present in person or represented by proxy at the meeting and entitled to vote thereon, shall have power to adjourn or recess the meeting from time to time in accordance with Section 3.6, until a quorum is present or represented. Voting at meetings of stockholders need not be by written ballot.

(c) Every stockholder entitled to vote for directors, or on any other matter, shall have the right to do so either in person or by one or more Persons authorized to act for such stockholder by proxy. A proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A proxy may be made irrevocable regardless of whether the interest with which it is coupled is an interest in the stock itself or an interest in the Company generally. A stockholder may revoke any proxy

which is not irrevocable by attending the meeting and voting in person or by delivering to the Secretary a revocation of the proxy or an executed new proxy bearing a later date.

Section 3.8 Meetings by Remote Communications. The Board of Directors may, in its sole discretion, determine that a meeting of stockholders shall not be held at any place, but may instead be held solely by means of remote communication in accordance with Section 211(a)(2) of the DGCL. If authorized by the Board of Directors in its sole discretion, and subject to such guidelines and procedures as the Board of Directors may adopt, stockholders and proxyholders not physically present at a meeting of stockholders may, by means of remote communication: (a) participate in a meeting of stockholders; and (b) be deemed present in person and vote at a meeting of stockholders whether such meeting is to be held at a designated place or solely by means of remote communication, provided that: (x) the Board of Directors shall implement reasonable measures to verify that each Person deemed present and permitted to vote at the meeting by means of remote communication is a stockholder or proxyholder; (y) the Board of Directors shall implement reasonable measures to provide such stockholders and proxyholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the stockholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings; and (z) if any stockholder or proxyholder votes or takes other action at the meeting by means of remote communication, a record of such vote or other action shall be maintained by the Company.

Section 3.9 Action by Stockholders by Written Consent. Any action required or permitted to be taken at any annual or special meeting of stockholders entitled to vote on such action may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, are signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. To be effective, any such consent must be delivered to the Company in accordance with Section 228(d) of the DGCL. Unless otherwise provided, any such consent shall be revocable prior to its becoming effective. The Company shall provide written notice (which may be given by electronic transmission in accordance with Section 232 of the DGCL) to all stockholders promptly following the taking of a corporate action without a meeting by less than unanimous consent. Any action taken pursuant to such written consent or consents of the stockholders shall have the same force and effect as if taken by the stockholders at a meeting thereof.

ARTICLE IV
DIRECTORS

Section 4.1 Powers. The business and affairs of the Company shall be managed by or under the direction of the Board of Directors. In addition to the powers and authorities these Bylaws expressly confer upon it, the Board of Directors may exercise all such powers of the Company and do all such lawful acts and things as are not by law, the Certificate of Incorporation, these Bylaws or the Stockholders' Agreement required to be exercised or done by the stockholders.

Section 4.2 Number; Election; Term. The Board of Directors shall consist of not less than one (1) and not more than seven (7) directors, the number to be fixed in accordance with the terms and conditions set forth in the Stockholders' Agreement (including Article II thereof);

provided, that, upon the occurrence of a Next Gen Radio Approval Event, the Board of Directors shall consist of not less than one (1) and not more than five (5) directors, the number to be fixed in accordance with the terms and conditions set forth in the Stockholders' Agreement (including Article II thereof); provided, further, that, following the occurrence of a Next Gen Radio Approval Event, so long as Next Gen Radio together with its Affiliates and Permitted Transferees beneficially owns a majority of either the (i) outstanding Class A Common Stock or (ii) outstanding Common Stock, Next Gen Radio shall be entitled to set the number of directors constituting the full Board in its sole discretion, which shall consist of either three (3) or five (5) directors. The composition of the Board of Directors shall at all times be in accordance with the terms and conditions set forth in the Stockholders' Agreement (including Article II thereof). All members of the Board of Directors must be qualified under the Communications Laws to hold attributable interests (as such term is used in the Communications Laws) in the Company. Each director shall hold office until the next annual meeting of stockholders (or written consent of stockholders in lieu thereof) and until his or her successor is duly elected and qualified, or until his or her earlier death, resignation, disqualification or removal. Directors need not be stockholders of the Company or residents of the State of Delaware.

Section 4.3 Vacancies and Newly Created Directorships. Unless otherwise required by law, and subject to the rights of holders of any series of Preferred Stock to elect directors to the extent set forth in a Certificate of Designation, any newly created directorships resulting from an increase in the authorized number of directors and any vacancies occurring in the Board of Directors, may be filled in accordance with the terms and conditions set forth in the Stockholders' Agreement (including Article II thereof) or, to the extent the Stockholders' Agreement does not so provide or is no longer in effect, by the unanimous approval of all of the directors then in office. Any director so chosen shall hold office until the next election of directors and until his or her successor shall have been duly elected and qualified. Other than in connection with the formation of the Subsequent Board in accordance with Sections 2.2 and 2.3 of the Stockholders' Agreement, no decrease in the authorized number of directors shall shorten the term of any incumbent director.

Section 4.4 Resignations . Any director may resign at any time upon notice given in writing or by electronic transmission to the Board of Directors, the Chairperson of the Board or the Secretary. Such resignation shall take effect upon delivery, unless the resignation specifies a later effective date or time or an effective date or time determined upon the happening of an event or events. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 4.5 Regular Meetings. Meetings of the Board of Directors will be held at the principal office of the Company or at such other place as may be determined by the Board of Directors. Business at meetings of the Board of Directors may be conducted once a quorum is present (as determined by Section 4.9). Regular meetings of the Board of Directors will be held on such dates and at such times as will be determined by the Board of Directors.

Section 4.6 Weekly Management Meetings. Beginning on the date of these Bylaws until the Board of Directors adopts a resolution otherwise at a duly called meeting of the Board of Directors, the Board of Directors shall meet with the Company's management team on a weekly basis for the management team to present the operations and financial results of the Company to the Board of Directors, in a form reasonably acceptable to the Board of Directors; provided, that,

the Chairperson of the Board shall have the authority (in his or her sole discretion) to cancel any such meeting upon at least twenty-four (24) hours' notice; provided, further, that any member of management team's failure to attend any such meeting due to a scheduling conflict or otherwise shall not constitute a breach of any employment obligation to the Company or any other obligation of such Person contained in these Bylaws, the Certificate of Incorporation, or any other such agreement. During such weekly management meetings, the Board of Directors shall consider and assist the management team with strategic decisions concerning the direction of the business of the Company. Such weekly management meetings shall not constitute meetings of the Board of Directors as contemplated in Section 4.5 and Section 4.7 through Section 4.9 (and therefore may not solicit votes from directors); provided, however, that at least one (1) Next Gen Radio Director or Next Gen Radio Subsequent Director, as applicable, shall be present at each weekly management meeting.

Section 4.7 Special Meetings. Special meetings of the Board of Directors for any purpose or purposes may be called at any time by the Chairperson of the Board. Notice of each special meeting of the Board of Directors stating the date, place and time of such meeting will be given to each director by hand, telephone, email, overnight courier or the United States mail at least twenty-four (24) hours prior to such meeting. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice of such meeting, except as otherwise required by applicable law. Notice may be waived before or after a meeting or by attendance without protest at such meeting. The actions taken by the Board of Directors at any meeting (as opposed to by written consent), however called and noticed, will be as valid as though taken at a meeting duly held after regular call and notice if (but not until), either before, at or after the meeting, the directors as to whom it was improperly held sign a written waiver of notice or a consent to the holding of such meeting or an approval of the minutes thereof. In the event that a special meeting of the Board of Directors is called to discuss and deliberate on the performance of the Chief Executive Officer, notice of such meeting shall be provided to all directors pursuant to this Section 4.7; provided, however, that the Board of Directors may (x) meet in an executive session that excludes the Chief Executive Officer, or (y) delegate any such matters to a committee that excludes the Chief Executive Officer, and any action taken at any such meeting regarding the Chief Executive Officer's employment, including the terms and conditions of such employment, or the termination thereof, shall be valid so long as a quorum is present (as determined by Section 4.9). The Board of Directors may adopt such other procedures governing meetings and the conduct of business at such meetings as the Board of Directors will deem appropriate.

Section 4.8 Remote Participation in Meetings. Members of the Board of Directors, or of any committee thereof, may participate in a meeting of such Board of Directors or committee by means of conference telephone or other communications equipment by means of which all Persons participating in the meeting can communicate with each other, and such participation shall constitute presence in person at such meeting.

Section 4.9 Quorum and Voting.

(a) A majority of the directors then serving on the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors; provided, that, notwithstanding the foregoing, (i) a quorum of the Board of Directors must include

at least two (2) Next Gen Radio Directors or Next Gen Radio Subsequent Directors, as applicable, and (ii) the presence of any director is not required in order to constitute a quorum if the same director fails to attend two consecutive meetings of the Board of Directors that are duly called and duly noticed and cover the same subject matter. Except as otherwise required by law, the Certificate of Incorporation, these Bylaws or the Stockholders' Agreement, the vote of a majority of the directors present at a duly held meeting at which a quorum is present shall be the act of the Board of Directors. The Chairperson of the Board or a majority of the directors present may adjourn the meeting to another time and place whether or not a quorum is present. At any adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting as originally called.

(b) Notwithstanding anything herein to the contrary, if the CEO Director position is eliminated and the Initial Board is reduced to four (4) directors pursuant to Section 2.2(b) of the Stockholders' Agreement, then, in accordance with Section 2.2(b) of the Stockholders' Agreement and Section VI.4 of the Certificate of Incorporation, the Next Gen Radio Director who is not the Chairperson of the Board shall not vote on any matter upon which the Board of Directors may vote, and shall not be counted in determining the presence of a quorum or the vote required for any action of the Board of Directors (but shall be entitled to notice of and to attend all meetings of the Board of Directors), until the occurrence of a Next Gen Radio Approval Event; during such period, the requirement of clause (i) of Section 4.9(a) shall be satisfied by the presence of the Chairperson of the Board.

Section 4.10 Board of Directors Action by Written Consent Without a Meeting. Unless otherwise restricted by the Certificate of Incorporation, these Bylaws, or the Stockholders' Agreement, any action required or permitted to be taken at any meeting of the Board of Directors, or any committee thereof, may be taken without a meeting by unanimous written consent of the directors then serving on the Board of Directors or such committee thereof. After an action is taken, the consent or consents relating thereto shall be filed with the minutes or proceedings of the Board of Directors or committee in the same paper or electronic form as the minutes are maintained. Any person (whether or not then a director) may provide, whether through instruction to an agent or otherwise, that a consent to action shall be effective at a future time (including a time determined upon the happening of an event), no later than sixty (60) days after such instruction is given or such provision is made and such consent shall be deemed to have been given at such effective time so long as such person is then a director and did not revoke the consent prior to such time. Any such consent shall be revocable prior to its becoming effective.

Section 4.11 Chairperson of the Board. The Chairperson of the Board shall preside at meetings of stockholders in accordance with Section 3.4(a) above and at meetings of directors and shall perform such other duties as the Board of Directors may from time to time determine. The election of the Chairperson of the Board shall be as set forth in the Stockholders' Agreement.

Section 4.12 Rules and Regulations. The Board of Directors may adopt such rules and regulations not inconsistent with the provisions of law, the Certificate of Incorporation, these Bylaws or the Stockholders' Agreement for the conduct of its meetings and management of the affairs of the Company as the Board of Directors deems proper.

Section 4.13 Delegation. The Board of Directors may, from time to time, delegate to one or more Persons (including any committee, officer or agent) such authority and duties as the Board of Directors may deem advisable and which are commensurate with duties customarily delegated to such Person given such Person's relationship with the Company (including as a committee, officer or agent); provided, that the Board of Directors may not delegate its general duties and responsibilities, without limitation or restriction, to any Person or group of Persons. Any delegation pursuant to this Section 4.13 may be revoked at any time by the Board of Directors. Notwithstanding the foregoing, any delegation of authority or duties will not in any event reduce or limit the Board of Directors' fiduciary duties to the Company and its stockholders.

Section 4.14 Removal of Directors. Subject to the Certificate of Incorporation and the Stockholders' Agreement (including Section 2.4 thereof), any director or the entire Board of Directors may be removed, with or without cause, by the holders of a majority of the voting power of the shares of stock of the Company then entitled to vote at an election of directors; provided, that, for so long as the Stockholders' Agreement remains in effect, a director designated by a stockholder or group of stockholders pursuant to the Stockholders' Agreement may be removed only in accordance with the Stockholders' Agreement (including Section 2.4 thereof).

Section 4.15 Information Rights of Directors. Each director shall have the right, to the fullest extent permitted by Section 220(d) of the DGCL and other applicable law, to examine the books and records of the Company and its Subsidiaries and to receive such information regarding the Company and its Subsidiaries as such director may reasonably request for a purpose reasonably related to his or her position as a director. Subject to applicable law and the confidentiality provisions of the Stockholders' Agreement, a director designated by a stockholder pursuant to the Stockholders' Agreement may share any such information with such stockholder and its Affiliates and their respective representatives.

Section 4.16 Interested Directors, Officers and Stockholders. Contracts, transactions and other acts between the Company or any of its Subsidiaries, on the one hand, and any director, officer or stockholder of the Company or any Affiliate of any of the foregoing, on the other hand, shall be governed by Section IX.5 of the Certificate of Incorporation and Section 144 of the DGCL, and, to the fullest extent permitted by law, the approval of any Related Party Transaction in accordance with the Stockholders' Agreement shall be in addition to, and not in limitation of, any safe harbor or other protection available thereunder.

ARTICLE V
COMMITTEES

Section 5.1 Committees of the Board of Directors. Subject to the terms of the Stockholders' Agreement, the Board of Directors may designate, by resolution passed by a majority of the whole Board of Directors (whether adopted at a duly held meeting at which a quorum is present or by unanimous written consent), one or more committees; provided, the designation of any committee shall be subject to the approval of at least two (2) Next Gen Radio Directors or Next Gen Radio Subsequent Directors, as applicable. The Board of Directors shall determine the number of directors constituting each such committee and the members thereof; provided, that the number of directors constituting each such committee and the members thereof shall be subject to the approval of at least two (2) Next Gen Radio Directors or Next Gen Radio

Subsequent Directors, as applicable, and at least one (1) Next Gen Radio Director or Next Gen Radio Subsequent Director, as applicable, must serve on any committee of the Board of Directors. The Board of Directors may designate one or more directors as alternate members of any committee to replace any absent or disqualified member at any meeting of the committee. Subject to the terms of the Stockholders' Agreement, any such committee, to the extent permitted by law and as expressly provided in the resolution of the Board of Directors establishing such committee, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Company, and may authorize the seal of the Company to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference to the following matters: (a) approving or adopting, or recommending to the stockholders, any action or matter (other than the election or removal of directors) expressly required by the DGCL to be submitted to stockholders for approval; or (b) adopting, amending or repealing any bylaw of the Company.

Section 5.2 Meetings and Action of Committees. All committees of the Board of Directors shall keep minutes of their meetings and shall report their proceedings to the Board of Directors when requested or required by the Board of Directors. Unless the Board of Directors provides otherwise by resolution, any committee of the Board of Directors may adopt, alter and repeal such rules and regulations not inconsistent with the provisions of law, the Certificate of Incorporation, these Bylaws or the Stockholders' Agreement for the conduct of its meetings as such committee may deem proper. Except as otherwise required by law, the Certificate of Incorporation, these Bylaws, or the Stockholders' Agreement, in designating a committee, the Board of Directors shall determine the quorum and voting requirements and procedures for such committee; provided, that such requirements and procedures shall be subject to the approval of at least two (2) Next Gen Radio Directors or Next Gen Radio Subsequent Directors, as applicable. Unless otherwise determined by the Board of Directors in accordance with the preceding sentence, (a) a majority of the members of a committee then serving shall constitute a quorum for the transaction of business at any meeting of such committee; provided, that a quorum of any committee of the Board of Directors must include all Next Gen Radio Directors or Next Gen Radio Subsequent Directors, as applicable, that are members of the applicable committee, and (b) the affirmative vote of not less than two-thirds (2/3) of the members of such committee present at a duly held meeting at which a quorum is present shall be the act of the committee.

ARTICLE VI
OFFICERS

Section 6.1 Number. The officers of the Company shall be elected by the Board of Directors and may consist of a Chairperson of the Board, a chief executive officer ("Chief Executive Officer"), a president ("President"), one or more vice presidents (each a "Vice President"), a Secretary, a treasurer ("Treasurer"), and such other officers and assistant officers as may be deemed necessary or desirable by the Board of Directors. Any number of offices may be held by the same person. In its discretion, the Board of Directors may choose not to fill any office for any period as it may deem advisable. Notwithstanding the foregoing, the Company shall at all times have a Secretary or another officer designated by the Board of Directors who shall have the duty to record the proceedings of the meetings of the stockholders and the Board of Directors.

Section 6.2 Election and Term of Office. The officers of the Company shall be elected annually by the Board of Directors at its first meeting held after each annual meeting of stockholders (or action by written consent of the stockholders in lieu thereof) or as soon thereafter as conveniently may be. Each officer of the Company must be qualified under the Communications Laws to serve as an officer of the Company. Vacancies may be filled or new offices created and filled at any meeting of the Board of Directors. Each officer shall hold office until a successor is duly elected and qualified or until his or her earlier death, resignation or removal as hereinafter provided.

Section 6.3 Removal. Any officer or agent elected by the Board of Directors may be removed, with or without cause, by the Board of Directors whenever in its judgment the best interests of the Company would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

Section 6.4 Vacancies. Any vacancy occurring in any office because of death, resignation, removal, disqualification or otherwise, may be filled for the unexpired portion of the term by the Board of Directors.

Section 6.5 Compensation. Compensation of all officers shall be fixed by the Board of Directors, and no officer shall be prevented from receiving such compensation by virtue of his or her also being a director of the Company.

Section 6.6 The Chairperson of the Board. The Chairperson of the Board, if one shall have been elected, shall be a member of the Board of Directors, may be an officer of the Company, and, if present, shall preside at each meeting of the Board of Directors or stockholders. He or she shall advise the Chief Executive Officer and all other officers of the Company, and shall perform such other duties as may from time to time be assigned to him or her by the Board of Directors.

Section 6.7 The Chief Executive Officer. The Chief Executive Officer, subject to the powers of the Board of Directors, shall have general charge of the business, affairs and property of the Company; and shall see that all orders and resolutions of the Board of Directors are carried into effect. The Chief Executive Officer shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or as may be provided in these Bylaws.

Section 6.8 President; Vice Presidents. The President shall, in the absence or disability of the Chief Executive Officer, act with all of the powers and be subject to all of the restrictions of the Chief Executive Officer. The President shall also perform such other duties and have such other powers as the Board of Directors, the Chief Executive Officer or these Bylaws may, from time to time, prescribe. The Vice President, if any, or if there shall be more than one, the Vice Presidents in the order determined by the Board of Directors shall, in the absence or disability of the President, act with all of the powers and be subject to all the restrictions of the President. The Vice Presidents shall also perform such other duties and have such other powers as the Board of Directors, the President or these Bylaws may, from time to time, prescribe.

Section 6.9 The Secretary and Assistant Secretaries. The Secretary shall attend all meetings of the Board of Directors, all meetings of the committees thereof and all meetings of the stockholders and record all the proceedings of the meetings in a book or books to be kept for that

purpose. Under the Chief Executive Officer's supervision, the Secretary shall give, or cause to be given, all notices required to be given by these Bylaws or by law; shall have such powers and perform such duties as the Board of Directors, the Chief Executive Officer or these Bylaws may, from time to time, prescribe; and shall have custody of the corporate seal of the Company. The Secretary, or an Assistant Secretary, shall have authority to affix the corporate seal to any instrument requiring it and when so affixed, it may be attested by his or her signature or by the signature of such Assistant Secretary. The Board of Directors may give general authority to any other officer to affix the seal of the Company and to attest the affixing by his or her signature. The Assistant Secretary, or if there be more than one, the Assistant Secretaries in the order determined by the Board of Directors, shall, in the absence or disability of the Secretary, perform the duties and exercise the powers of the Secretary and shall perform such other duties and have such other powers as the Board of Directors, the Chief Executive Officer, or Secretary may, from time to time, prescribe.

Section 6.10 The Treasurer and Assistant Treasurer. The Treasurer shall (a) have the custody of the corporate funds and securities; (b) keep full and accurate accounts of receipts and disbursements in books belonging to the Company; (c) deposit all monies and other valuable effects in the name and to the credit of the Company as may be ordered by the Board of Directors; (d) cause the funds of the Company to be disbursed when such disbursements have been duly authorized, taking proper vouchers for such disbursements; (e) render to the Chief Executive Officer and the Board of Directors, at its regular meetings or when the Board of Directors so requires, an account of the Company; and (f) have such powers and perform such duties as the Board of Directors, the Chief Executive Officer or these Bylaws may, from time to time, prescribe. If required by the Board of Directors, the Treasurer shall give the Company a bond (which shall be renewed every six (6) years) in such sums and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of the office of Treasurer and for the restoration to the Company, in case of death, resignation, retirement, or removal from office, of all books, papers, vouchers, money, and other property of whatever kind in the possession or under the control of the Treasurer belonging to the Company. The Assistant Treasurer, or if there shall be more than one, the Assistant Treasurers in the order determined by the Board of Directors, shall in the absence or disability of the Treasurer, perform the duties and exercise the powers of the Treasurer. The Assistant Treasurers shall perform such other duties and have such other powers as the Board of Directors, the Chief Executive Officer, the President or Treasurer may, from time to time, prescribe.

Section 6.11 Other Officers, Assistant Officers and Agents. Officers, assistant officers and agents, if any, which officers may include officers of any division of the Company, other than those whose duties are provided for in these Bylaws, shall have such authority and perform such duties as may from time to time be prescribed by resolution of the Board of Directors.

Section 6.12 Absence or Disability of Officers. In the case of the absence or disability of any officer of the Company and of any person hereby authorized to act in such officer's place during such officer's absence or disability, the Board of Directors may by resolution delegate the powers and duties of such officer to any other officer or to any director, or to any other person whom it may select.

ARTICLE VII
CAPITAL STOCK

Section 7.1 Certificates of Stock. The shares of the Company shall not be represented by certificates; provided, however, that the Board of Directors may provide by resolution or resolutions that some or all of any or all classes or series of stock shall be certificated shares. Every holder of stock represented by certificates shall be entitled to have a certificate signed by or in the name of the Company by any two (2) officers of the Company authorized by the Board of Directors to sign the certificate, including, without limitation, the Chief Executive Officer and Secretary, as well as the President, the Vice President, the Treasurer, or an Assistant Treasurer or Assistant Secretary, should the Board of Directors elect persons to hold such offices and delegate the requisite authority to such offices, certifying the number of shares owned by such holder in the Company. Any or all such signatures may be facsimiles or otherwise electronic signatures. In case any officer, transfer agent or registrar who has signed or whose facsimile or otherwise electronic signature has been placed upon a certificate has ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Company with the same effect as if such person were such officer, transfer agent or registrar at the date of issue.

Section 7.2 Transfers of Stock. Shares of the Company shall be transferable in the manner prescribed by applicable law, the Stockholders' Agreement, the Certificate of Incorporation and in these Bylaws. Transfers of shares of stock of the Company shall be made only on the books of the Company upon authorization by the registered holder thereof or by such stockholder's attorney thereunto authorized by a power of attorney duly executed and filed with the Secretary or a transfer agent for such stock, and, if such shares are represented by a certificate, upon surrender of the certificate or certificates for such shares properly endorsed or accompanied by a duly executed stock transfer power and the payment of any taxes thereon; provided, however, that the Company shall be entitled to recognize and enforce any lawful restriction on transfer. The Company shall not register, and shall not be required to recognize for any purpose, any transfer of shares made in violation of the Certificate of Incorporation or the Stockholders' Agreement, and any such transfer shall be null and void ab initio to the extent provided therein.

Section 7.3 Lost Certificates. The Company may issue a new share certificate or uncertificated shares in the place of any certificate theretofore issued by it, alleged to have been lost, stolen or destroyed, and the Company may require the owner of the lost, stolen or destroyed certificate or the owner's legal representative to give the Company a bond (or other adequate security) sufficient to indemnify it against any claim that may be made against it (including any expense or liability) on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate or uncertificated shares. The Board of Directors may adopt such other provisions and restrictions with reference to lost certificates, not inconsistent with applicable law, as it shall in its discretion deem appropriate.

Section 7.4 Registered Stockholders. The Company shall be entitled to recognize the exclusive right of a Person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other Person, whether or not it shall have express or other notice thereof, except as otherwise required by law.

Section 7.5 Record Date for Determining Stockholders.

(a) In order that the Company may determine the stockholders entitled to notice of any meeting of stockholders or any adjourned meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall, unless otherwise required by law, not be more than sixty (60) nor less than ten (10) days before the date of such meeting. If the Board of Directors so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board of Directors determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of and to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjourned meeting; provided, however, that the Board of Directors may fix a new record date for the determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance herewith at the adjourned meeting.

(b) In order that the Company may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than sixty (60) days prior to such action. If no such record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

(c) Unless otherwise restricted by the Certificate of Incorporation or the Stockholders' Agreement, in order that the Company may determine the stockholders entitled to express consent to corporate action without a meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than ten (10) days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. If no record date has been fixed by the Board of Directors, the record date for determining stockholders entitled to express consent to corporate action without a meeting, when no prior action of the Board of Directors is required by law, shall be the first date on which a signed consent setting forth the action taken or proposed to be taken was delivered to the Company in accordance with Section 3.9. If no record date has been fixed by the Board of Directors, the record date for determining stockholders entitled to express consent to corporate action without a meeting, if prior action by the Board of Directors is required by law, shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action.

Section 7.6 Regulations. To the extent permitted by applicable law and the Stockholders' Agreement, the Board of Directors may make such additional rules and regulations as it may deem expedient concerning the issue, transfer and registration of shares of stock of the Company.

Section 7.7 Restrictions under Communications Laws. Notwithstanding anything in these Bylaws to the contrary, any transfer of shares of the Company shall be subject to the stock transfer restrictions set forth in Article V of the Certificate of Incorporation and Article IV of the Stockholders' Agreement, and under the Communications Laws, and each record or beneficial holder of any share of the Company, and each potential transferee of any such shares, shall be deemed to have notice of such restrictions. The Board of Directors may require any stockholder or proposed transferee to provide such information and certifications regarding such Person's ownership, citizenship, control and attributable interests (as such term is used in the Communications Laws) as the Board of Directors may reasonably request in order to administer Article V of the Certificate of Incorporation, and the Company may decline to register any transfer, or to effect any conversion, of shares until such information and certifications have been provided.

ARTICLE VIII

INDEMNIFICATION

Section 8.1 Right to Indemnification. Each Person who was or is a party or is threatened to be made a party to, or was or is otherwise involved in, any action, suit, arbitration, alternative dispute resolution mechanism, investigation, inquiry, judicial, administrative or legislative hearing, or any other threatened, pending or completed proceeding, whether brought by or in the right of the Company, or any predecessor of the Company, or otherwise, including any and all appeals, whether of a civil, criminal, administrative, legislative, investigative or other nature (hereinafter a "Proceeding"), by reason of the fact that such Person is or was a director or an officer of the Company, or any predecessor of the Company, or while a director or officer of the Company, or any predecessor of the Company, is or was serving at the request of the Company, or any predecessor of the Company, as a director, officer, manager, employee, agent or trustee of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan, and such Person's Affiliates (hereinafter, each such Person and Affiliate, an "Indemnitee"), or by reason of anything done or not done by such Person in any such capacity, shall be indemnified and held harmless by the Company to the fullest extent authorized by the DGCL, as the same exists or may hereafter be amended, against all expense, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes, penalties and amounts paid in settlement by or on behalf of the Indemnitee) reasonably incurred or suffered by such Indemnitee in connection therewith, all on the terms and conditions set forth in the Certificate of Incorporation and these Bylaws; provided, however, that except with respect to Proceedings (or parts thereof) initiated by an Indemnitee (a) by way of defense or counterclaim, (b) to enforce the Indemnitee's rights to indemnification or Advancement of Expenses under the Certificate of Incorporation or these Bylaws, or (c) to enforce any other rights to indemnification or Advancement of Expenses under any contract or statute, including Section 145 of the DGCL, the Company shall indemnify an Indemnitee in connection with a Proceeding (or part thereof) initiated by such Indemnitee only if such Proceeding was authorized by the Board of Directors.

Section 8.2 Right to Advancement of Expenses.

(a) In addition to the right to indemnification conferred in Section 8.1, an Indemnitee shall, to the fullest extent permitted by law, also have the right to be paid by the Company the expenses (including attorneys' fees) incurred in defending any Proceeding in advance of its final disposition (hereinafter an "Advancement of Expenses"); provided, however, that an Advancement of Expenses shall be made only upon delivery to the Company of an undertaking, by or on behalf of such Indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision of a court of competent jurisdiction from which there is no further right to appeal that such Indemnitee is not entitled to be indemnified for such expenses under this Article VIII or otherwise.

If a claim under Section 8.1 or Section 8.2 is not paid in full by the Company within sixty (60) calendar days after a written claim has been received by the Company, except in the case of a claim for an Advancement of Expenses, in which case the applicable period shall be twenty (20) calendar days, the Indemnitee may at any time thereafter bring suit against the Company to recover the unpaid amount of the claim. If successful in whole or in part in any such suit, or in a suit brought by the Company to recover an Advancement of Expenses pursuant to the terms of an undertaking, the Indemnitee shall be entitled to be paid also the expense of prosecuting or defending such suit. In (a) any suit brought by the Indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by the Indemnitee to enforce a right to an Advancement of Expenses) it shall be a defense that, and (b) any suit brought by the Company to recover an Advancement of Expenses pursuant to the terms of an undertaking, the Company shall be entitled to recover such expenses upon a Final Adjudication that, the Indemnitee has not met any applicable standard for indemnification set forth in the DGCL. Neither the failure of the Company (including its Board of Directors, independent legal counsel or stockholders) to have made a determination prior to the commencement of such suit that indemnification of the Indemnitee is proper in the circumstances because the Indemnitee has met the applicable standard of conduct set forth in the DGCL, nor an actual determination by the Company (including its Board of Directors, independent legal counsel or stockholders) that the Indemnitee has not met such applicable standard of conduct, shall create a presumption that the Indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the Indemnitee, be a defense to such suit. In any suit brought by the Indemnitee to enforce a right to indemnification or to an Advancement of Expenses hereunder, or brought by the Company to recover an Advancement of Expenses pursuant to the terms of an undertaking, the burden of proving that the Indemnitee is not entitled to be indemnified, or to such Advancement of Expenses, under this Article VII or otherwise shall be on the Company.

Section 8.3 Indemnification for Successful Defense. To the extent that an Indemnitee has been successful on the merits or otherwise in defense of any Proceeding (or in defense of any claim, issue or matter therein), such Indemnitee shall be indemnified under this Article VIII against expenses (including attorneys' fees) actually and reasonably incurred in connection with such defense. Indemnification pursuant to the preceding sentence shall be mandatory and shall not be conditioned upon satisfaction of any standard of conduct; provided, however, that any Indemnitee who is not a current or former director or officer (as such term is defined in the final sentence of Section 145(c)(1) of the DGCL) shall be entitled to indemnification pursuant to the preceding sentence only to the extent authorized by the Board of Directors in accordance with Section 145(c)(2) of the DGCL.

Section 8.4 Non-Exclusivity of Rights. The rights to indemnification and to the Advancement of Expenses conferred in this Article VIII shall not be exclusive of any other right which any Person may have or hereafter acquire under any law, the Certificate of Incorporation, these Bylaws, the Stockholders' Agreement, any other agreement, vote of stockholders or disinterested directors, or otherwise.

Section 8.5 Insurance. The Company shall maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Company or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Company would have the power to indemnify such Person against such expense, liability or loss under the DGCL.

Section 8.6 Indemnification of Employees and Agents of the Company; Service at Subsidiaries. The Company may, to the extent and in the manner permitted by law, and to the extent authorized from time to time by the Board of Directors, grant rights to indemnification and to the Advancement of Expenses to any employee or agent of the Company. An Indemnitee who is or was serving at the request of the Company as a director, officer, manager, employee, agent or trustee of any Subsidiary of the Company shall be entitled to the rights to indemnification and Advancement of Expenses provided by this Article VIII with respect to such service, and, as between the Company and any such Subsidiary, the Company shall be the indemnitor of first resort and an Indemnitee shall not be required to seek indemnification or advancement from, or to exhaust remedies against, any such Subsidiary as a condition to receiving indemnification or Advancement of Expenses from the Company. The Company shall cause the organizational documents of each of its Subsidiaries to provide for indemnification and Advancement of Expenses to the fullest extent permitted by the law applicable to such Subsidiary. In addition, the Company may, to the extent and in the manner permitted by law, and to the extent authorized from time to time, grant rights to indemnification and to the Advancement of Expenses to individuals with respect to their service as an employee or agent of Subsidiaries of the Company.

Section 8.7 Nature of Rights. The rights conferred upon Indemnitees in this Article VIII shall be contract rights and such rights shall continue as to an Indemnitee who has ceased to be a director or officer, manager, employee or agent and shall inure to the benefit of the Indemnitee's heirs, executors and administrators. Any amendment, alteration or repeal of this Article VIII that adversely affects any right of an Indemnitee or its successors shall be prospective only (except to the extent such amendment or change in law permits the Company to provide broader indemnification rights on a retroactive basis than permitted prior thereto) and shall not limit or eliminate any such right with respect to any Proceeding involving any occurrence or alleged occurrence of any action or omission to act that took place prior to such amendment, alteration or repeal.

Section 8.8 Settlement of Claims. Notwithstanding anything in this Article VIII to the contrary, the Company shall not be liable to indemnify any Indemnitee under this Article VIII for any amounts paid in settlement of any Proceeding effected without the Company's written consent, which consent shall not be unreasonably withheld.

Section 8.9 Subrogation. Except as otherwise provided in Article VIII, in the event of payment under this Article VIII, the Company shall be subrogated to the extent of such payment

to all of the rights of recovery of the Indemnitee (excluding insurance obtained on the Indemnitee's own behalf), and the Indemnitee shall execute all papers required and shall do everything that may be necessary to secure such rights, including the execution of such documents necessary to enable the Company effectively to bring suit to enforce such rights.

Section 8.10 Indemnitor of First Resort. The Company hereby acknowledges that certain Indemnitees may have rights to indemnification, Advancement of Expenses and/or insurance provided by one or more stockholders or Affiliates of stockholders (other than the Company and its Subsidiaries) (collectively, the "Secondary Indemnitors"). The Company hereby agrees that, with respect to any such Indemnitee, (a) the Company is the indemnitor of first resort (i.e., its obligations to such Indemnitee under this Section 8.10, the Certificate of Incorporation, the Stockholders' Agreement, any agreement and any insurance policy maintained by the Company or its Subsidiaries are primary, and any obligation of the Secondary Indemnitors to advance expenses or to provide indemnification or insurance for the same expenses, liabilities or losses incurred by such Indemnitee is secondary), (b) the Company shall be required to advance the full amount of expenses incurred by such Indemnitee and shall be liable for the full amount of all expenses, judgments, fines, penalties and amounts paid in settlement to the extent legally permitted and as required by the terms of this Section 8.10, the Certificate of Incorporation, the Stockholders' Agreement, and any other agreement between the Company and such Indemnitee, without regard to any rights such Indemnitee may have against the Secondary Indemnitors, and (c) the Company irrevocably waives, relinquishes and releases the Secondary Indemnitors from any and all claims against the Secondary Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The Company further agrees that no advancement or payment by the Secondary Indemnitors on behalf of any such Indemnitee with respect to any claim for which such Indemnitee has sought indemnification or Advancement of Expenses from the Company shall affect the foregoing, and the Secondary Indemnitors shall have a right of contribution and/or shall be subrogated, to the extent of such advancement or payment, to all of the rights of recovery of such Indemnitee against the Company. The Secondary Indemnitors are express third-party beneficiaries of the terms of this Section 8.10.

Section 8.11 Severability. If any provision or provisions of this Article VIII shall be held to be invalid, illegal or unenforceable as applied to any Person or circumstance for any reason whatsoever, then, to the fullest extent permitted by law: (a) the validity, legality and enforceability of such provision in any other circumstance and of the remaining provisions of this Article VIII (including, without limitation, all portions of any paragraph of this Article VIII containing any such provision held to be invalid, illegal or unenforceable, that are not by themselves invalid, illegal or unenforceable) and the application of such provision to other Persons or circumstances shall not in any way be affected or impaired thereby; and (b) to the fullest extent possible, the provisions of this Article VIII (including, without limitation, all portions of any paragraph of this Article VIII containing any such provision held to be invalid, illegal or unenforceable, that are not themselves invalid, illegal or unenforceable) shall be construed so as to give effect to the intent of the parties that the Company provide protection to the Indemnitee to the fullest extent set forth in this Article VIII.

ARTICLE IX
GENERAL MATTERS

Section 9.1 Fiscal Year. The fiscal year of the Company shall begin on the first day of January of each year and end on the last day of December of the same year, or shall extend for such other twelve (12) consecutive months as the Board of Directors may designate.

Section 9.2 Waiver of Corporate Opportunities. To the fullest extent permitted by applicable law, including Section 122(17) of the DGCL, the Company renounces and waives any interest or expectancy of the Company in, or any right to be offered an opportunity to participate in, any business opportunity that may, from time to time, be presented to or come to the attention of (x) any stockholder or any Affiliate of a stockholder, (y) any director of the Company who is not also an employee of the Company or any of its Subsidiaries, or (z) any of the respective officers, directors, shareholders, partners, members, managers, employees, agents, representatives or Affiliates of any Person described in the foregoing clause (x) or (y) (each Person described in the foregoing clause (x), (y) or (z), other than any individual who is an employee of the Company or any of its Subsidiaries, an "Exempt Person"). Each Exempt Person may take advantage of any business or corporate opportunity of any type or description that may be available to them without (a) offering such opportunity to the Company, (b) informing the Company of the existence of such opportunity or (c) giving the Company the right to participate in any such opportunity, even if such opportunity competes with the Company in the business of the Company. To the fullest extent permitted by applicable law, no Exempt Person shall (i) have any duty to communicate or offer any such business opportunity to the Company, (ii) be liable to the Company or any of its stockholders for breach of any fiduciary or other duty by reason of the fact that such Exempt Person pursues or acquires such business opportunity, directs such business opportunity to another Person, or fails to present such business opportunity, or information regarding such business opportunity, to the Company, regardless of whether the Company or any stockholder suffered any loss or damage as a result thereof, (iii) be liable to the Company or any of its stockholders for any action taken or omitted to be taken by such Exempt Person in connection with any business, venture, or activity competitive with the business of the Company, or (iv) be liable to the Company or any of its stockholders for any conflict of interest, actual or potential, arising from such Exempt Person's pursuit of any corporate opportunity or engagement in any competitive activity; provided, that nothing in this Section 9.2 relieves any stockholder of its confidentiality obligations, including as set forth in the Stockholders' Agreement. The renunciation set forth in this Section 9.2 shall extend to business opportunities of the Company's Subsidiaries as if they were business opportunities of the Company. Any Person purchasing or otherwise acquiring or holding any interest in shares of stock of the Company shall be deemed to have notice of and to have consented to the provisions of this Section 9.2. Neither the alteration, amendment or repeal of this Section 9.2, nor the adoption of any provision of these Bylaws inconsistent with this Section 9.2, shall eliminate or reduce the effect of this Section 9.2 in respect of any business opportunity first identified, or any other matter occurring, or any cause of action, suit or claim that, but for this Section 9.2, would accrue or arise, prior to such alteration, amendment, repeal or adoption.

Section 9.3 Corporate Seal. The Board of Directors may provide a suitable seal, containing the name of the Company, which seal shall be in the charge of the Secretary. If and when so directed by the Board of Directors or a committee thereof, duplicates of the seal may be kept and used by the Treasurer or by an Assistant Secretary or Assistant Treasurer.

Section 9.4 Reliance upon Books, Reports and Records. Each director and each member of any committee designated by the Board of Directors shall, in the performance of his or her duties, be fully protected in relying in good faith upon the books of account or other records of the Company and upon such information, opinions, reports or statements presented to the Company by any of its officers or employees, or committees of the Board of Directors so designated, or by any other person as to matters which such director or committee member reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Company.

Section 9.5 Subject to Law, Certificate of Incorporation and Stockholders' Agreement. All powers, duties and responsibilities provided for in these Bylaws, whether or not explicitly so qualified, are qualified by the Certificate of Incorporation and applicable law. For so long as the Stockholders' Agreement remains in effect, in the event of any conflict or inconsistency between these Bylaws and the Stockholders' Agreement, the Company shall, to the fullest extent permitted by applicable law (including Section 122(18) of the DGCL) and the Certificate of Incorporation, act in accordance with the Stockholders' Agreement, and the Board of Directors shall take all action necessary to amend these Bylaws to eliminate such conflict or inconsistency, subject to Section 10.1.

Section 9.6 Electronic Signatures. Except as otherwise required by the Certificate of Incorporation or these Bylaws (including, without limitation, as otherwise required by Section 3.9), any document, including, without limitation, any consent, agreement, certificate or instrument, required by the DGCL, the Certificate of Incorporation or these Bylaws to be executed by any officer, director, stockholder, employee or agent of the Company may be executed using a facsimile or other form of electronic signature to the fullest extent permitted by applicable law. All other contracts, agreements, certificates or instruments to be executed on behalf of the Company may be executed using a facsimile or other form of electronic signature to the fullest extent permitted by applicable law. The terms "electronic mail," "electronic mail address," "electronic signature" and "electronic transmission" as used herein shall have the meanings ascribed thereto in the DGCL.

Section 9.7 Stockholders' Agreement. Other than with respect to any defined terms in the Stockholders' Agreement that are cross-referenced herein, any reference herein to the Stockholders' Agreement will be disregarded upon termination of the Stockholders' Agreement in accordance with its terms. In the event that the Company or any stockholders of the Company enter into a new stockholders' agreement, subject to the terms of such new stockholders' agreement, any reference herein to the Stockholders' Agreement may be interpreted as reference to include such new stockholders' agreement.

Section 9.8 Waiver of Notice. Whenever notice is required to be given under any provision of the DGCL or the Certificate of Incorporation or these Bylaws, a written waiver, signed by the Person entitled to notice, or a waiver by electronic transmission by the Person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a Person at a meeting shall constitute a waiver of notice of such meeting, except when the Person attends a meeting for the express purpose of objecting at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the

stockholders, the Board of Directors or a committee of the Board of Directors need be specified in any written waiver of notice or any waiver by electronic transmission unless so required by the Certificate of Incorporation or these Bylaws.

Section 9.9 Actions Requiring Majority Stockholder Approval. Notwithstanding anything to the contrary in these Bylaws, for so long as the Stockholders' Agreement remains in effect, neither the Board of Directors nor any committee thereof nor any officer or agent of the Company shall cause or permit the Company or any of its Subsidiaries to take any action that requires Majority Stockholder Approval (or any other approval or consent of the stockholders or any of them) under the Stockholders' Agreement unless such approval or consent has first been obtained in accordance with the Stockholders' Agreement, and no officer or agent of the Company shall have authority to bind the Company with respect to any such action absent such approval or consent.

ARTICLE X
AMENDMENTS

Section 10.1 Amendments. In furtherance and not in limitation of the powers conferred by the laws of the State of Delaware, the Board of Directors is expressly authorized to adopt, amend or repeal these Bylaws; provided, that, for so long as the Stockholders' Agreement remains in effect, the Board of Directors shall not adopt, amend or repeal any Bylaw without Majority Stockholder Approval to the extent required by the Stockholders' Agreement (including Section 3.4(a) thereof). Unless otherwise restricted by the Certificate of Incorporation or the Stockholders' Agreement, and in addition to any other affirmative vote of the holders of any particular class or series of stock of the Company required by applicable law or the Stockholders' Agreement, the stockholders may make additional Bylaws and may adopt, amend or repeal any provision of these or any other Bylaws only with the affirmative vote of the holders of at least (a) 55% of the outstanding Class A Common Stock, or (b) 55% of the outstanding Common Stock, which, in each case, for so long as Next Gen Radio together with its Affiliates and Permitted Transferees (as defined in the Stockholders' Agreement) beneficially owns at least 15% of the outstanding equity securities in the Company, must include the prior written consent of Next Gen Radio and, which, for the avoidance of doubt, would exclude any Common Stock held by any Foreign Restricted Stockholder (as defined in the Stockholders' Agreement). Any adoption, amendment or repeal of these Bylaws shall also be subject to any separate class vote of the holders of Class B Common Stock (as defined in the Certificate of Incorporation) required by Section V.1(a)(ii) of the Certificate of Incorporation.

The foregoing Bylaws were adopted on [•], 2026, pursuant to the Modified Joint Prepackaged Chapter 11 Plan of Reorganization of Cumulus Media Inc. and its Debtor Affiliates, as confirmed by order of the United States Bankruptcy Court for the Southern District of Texas entered April 15, 2026, effective as of the effective time of the Certificate of Incorporation.

Exhibit B

Exit Notes Indenture

CUMULUS MEDIA INC.,
as Issuer

THE GUARANTORS NAMED ON THE SIGNATURE PAGES HERETO

and

WILMINGTON SAVINGS FUND SOCIETY, FSB,
as Trustee, Notes Collateral Agent and Registrar

INDENTURE

Dated as of [●], 2026

10%/8% SENIOR SECURED PIK TOGGLE NOTES DUE 2031

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EXHIBIT A Form of Note Assignment and Assumption
EXHIBIT B Form of Supplemental Indenture to Be Delivered by Subsequent Guarantors

INDENTURE, dated as of [●], 2026, among Cumulus Media Inc., a Delaware corporation (the "**Issuer**"), the Guarantors listed on the signature pages hereto, the purchasers from time to time party hereto and Wilmington Savings Fund Society, FSB, a federal savings bank, as trustee (in such capacity, the "**Trustee**") and as notes collateral agent (in such capacity, the "**Notes Collateral Agent**").

W I T N E S S E T H

WHEREAS, the Issuer has duly authorized the execution and delivery of this Indenture to provide for the issuance of (i) $50,000,000 in aggregate principal amount of its 10%/8% Senior Secured PIK Toggle Notes due 2031, each as issued on the date hereof in an aggregate principal amount of $[●] (the "**Issue Date Initial Notes**"), or as issued on one or more later dates pursuant to Section 2.01(a) up to an aggregate principal amount of $[●] (the "**Subsequent Issuance Initial Notes**" and, together with the Issue Date Initial Notes, the "**Initial Notes**"), and (ii) any Additional Notes that may be issued after the Initial Notes; and

WHEREAS, the Issuer and each of the Guarantors has duly authorized the execution and delivery of this Indenture.

NOW, THEREFORE, the Issuer, the Guarantors and the Trustee agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders of the Notes.

ARTICLE 1

DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01. Definitions.

"**ABL Collateral Agent**" means, collectively, the Initial ABL Collateral Agent and the Subsequent ABL Collateral Agent.

"**ABL Credit Agreement**" means (i) that certain ABL Credit Agreement, dated as of [●], 2026, among the Issuer, certain of the Issuer's subsidiaries, the lenders from time to time party thereto, Fifth Third Bank, National Association, as administrative agent (the "**Initial ABL Credit Agreement Administrative Agent**"), and the other parties referred to therein, as amended, supplemented, restated, amended and restated or modified from time to time (the "**Initial ABL Credit Agreement**") and (ii) after the Discharge of the Initial ABL Credit Agreement, any other customary asset-backed credit agreement entered into after the Initial ABL Credit Agreement is repaid in full among the Issuer, Intermediate Holdings, certain of the Issuer's subsidiaries, the lenders from time to time party thereto, the administrative agent party thereto, and the other parties referred to therein, as amended, supplemented, restated, amended and restated or modified from time to time (a "**Subsequent ABL Credit Agreement**").

"**ABL Credit Agreement Loan Documents**" means the ABL Credit Agreement, the ABL Security Documents and any other "Loan Document" or similar term as defined in the ABL Credit Agreement.

"**ABL Obligations**" means the "Obligations" as defined in the ABL Credit Agreement, and other obligations of every nature of the Issuer or any Guarantor from time to time owed to any holder of any ABL Credit Agreement or any other respective Affiliates under the documents governing the ABL Obligations, whether for principal, interest (including interest, fees and expenses, which, but for the filing of a petition in bankruptcy with respect to the Issuer or any Guarantor, would have accrued on any obligation, whether or not a claim is allowed or allowable

against the Issuer or any Guarantor for such interest, fees and expenses in the related bankruptcy proceeding), reimbursement of amounts drawn under letters of credit, fees, expenses, indemnification or otherwise.

"**ABL Priority Collateral**" means, after the Discharge of the Initial ABL Credit Agreement, the "Revolving Facility First Lien Collateral" or similar term (as defined in the Subsequent ABL/Notes Intercreditor Agreement).

"**ABL Security Document**" means any security or collateral document under or in connection with the ABL Credit Agreement.

"**ABL/Notes Intercreditor Agreement**" means (i) initially, that certain ABL/Notes Intercreditor Agreement dated as of the Issue Date, among the Issuer, the Initial ABL Collateral Agent, the Notes Collateral Agent and the other parties thereto, as amended, restated, amended and restated, supplemented or modified from time to time in accordance with the terms thereof, and (ii) after the Discharge of the Initial ABL Credit Agreement, any customary split lien intercreditor agreement among the Issuer, the Subsequent ABL Collateral Agent and the Notes Collateral Agent and the other parties thereto, as amended, supplemented, restated or modified from time to time in accordance with the terms thereof (the "**Subsequent ABL/Notes Intercreditor Agreement**").

"**Additional Notes**" means additional Notes (other than the Initial Notes) issued from time to time under this Indenture in accordance with the terms hereof.

"**Affiliate**" means, with respect to a specified Person, any other Person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such specified Person; provided, however, that none of the Stockholders or their parent companies, Affiliates, portfolio companies, or any present or future limited partners or equityholders of any of the Stockholders shall be deemed to be an Affiliate of the Company or any of its Subsidiaries.

"**After-Acquired Collateral**" means any property or assets (other than Excluded Assets) of the Issuer or any Guarantor that secures or is required to secure any Notes Obligations or ABL Obligations that is not already subject to the Lien under the Security Documents.

"**Agent**" means any Registrar, Paying Agent or Conversion Agent.

"**Bankruptcy Code**" means Title 11 of the United States Code, as amended, modified or supplemented from time to time.

"**Bankruptcy Law**" means the Bankruptcy Code and any other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect.

"**Board of Directors**" means the Board of Directors of the Issuer (or a duly appointed committee thereof).

"**Broadcast Assets**" means all or substantially all the assets used and useful in the operation of a Station pursuant to an FCC License, including such FCC License.

"**Broadcast License Subsidiary**" means a wholly-owned Restricted Subsidiary that (a) owns or holds no material assets other than FCC Licenses and related rights and (b) has no material liabilities other than (i) trade payables incurred in the ordinary course of business and (ii) tax liabilities, other governmental charges and other liabilities incidental to the ownership or holding of such licenses and related rights.

"**Business**" means the business of radio broadcasting and digital audio and streaming services.

"**Business Acquisition**" means any Permitted Acquisition and any other acquisition permitted under Section 4.06 pursuant to which the Issuer or any of its Restricted Subsidiaries acquires any business, division or line of business or all or substantially all of the outstanding Capital Stock of any corporation or other entity (other than any

director's qualifying shares or any options for equity interests that cannot, as a matter of law, be cancelled, redeemed or otherwise extinguished without the express agreement of the holder thereof at or prior to acquisition) or any Station and Broadcast Assets related thereto.

"**Business Day**" means any day that is not a Saturday, a Sunday or other day on which banks are required or authorized by law to be closed in the City of New York.

"**Capital Lease Obligations**" means as to any Person, the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP and, for the purposes of this Agreement, the amount of such obligations at any time shall be the capitalized amount thereof at such time determined in accordance with GAAP. Notwithstanding anything else set forth herein, any lease that was or would have been treated as an operating lease under GAAP as in effect on December 31, 2018 that would become or be treated as a capital lease solely as a result of a change in GAAP after December 31, 2018 shall always be treated as an operating lease for all purposes and at all times under this Agreement.

"**Capital Stock**" means any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation) and any and all warrants, rights or options to purchase any of the foregoing; *provided* that any instrument evidencing Indebtedness convertible or exchangeable for Capital Stock shall not be deemed to be Capital Stock, unless and until any such instrument is so converted or exchanged.

"**Cash Equivalents**" means:

(a) Dollars;

(b) securities issued or directly and fully and unconditionally guaranteed or insured by the U.S. government or any agency or instrumentality thereof the securities of which are unconditionally guaranteed as a full faith and credit obligation of such government with maturities of 24 months or less from the date of acquisition;

(c) certificates of deposit, time deposits and eurodollar time deposits with maturities of one year or less from the date of acquisition, bankers' acceptances with maturities not exceeding one year and overnight bank deposits, in each case with any commercial bank having capital and surplus of not less than $300,000,000;

(d) repurchase obligations for underlying securities of the types described in clauses (b) and (c) entered into with any financial institution meeting the qualifications specified in clause (c) above and in Dollars;

(e) commercial paper rated at least P-2 by Moody's or at least A-2 by S&P and in each case maturing within 24 months after the date of creation thereof, in Dollars;

(f) marketable short-term money market and similar securities having a rating of at least P-2 or A-2 from either Moody's or S&P, respectively (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another Rating Agency) and in each case maturing within 24 months after the date of creation thereof and in Dollars;

(g) investment funds investing substantially all of their assets in securities of the types described in clauses (a) through (f) above;

(h) readily marketable direct obligations issued by any state, commonwealth or territory of the United States or any political subdivision or taxing authority thereof having an Investment Grade Rating from either Moody's or S&P with maturities of 24 months or less from the date of acquisition;

(i) Indebtedness or Preferred Stock issued by Persons with a rating of "A" or higher from S&P or "A2" or higher from Moody's with maturities of 24 months or less from the date of acquisition and in each case in Dollars;

(j) Investments with weighted average maturities of 12 months or less from the date of acquisition in money market funds rated AAA- (or the equivalent thereof) or better by S&P or Aaa3 (or the equivalent thereof) or better by Moody's and in each case in Dollars; and

(k) credit card receivables and debit card receivables so long as such are considered cash equivalents under GAAP and are so reflected on the Issuer's balance sheet.

Notwithstanding the foregoing, Cash Equivalents shall include amounts denominated in currencies other than Dollars, *provided* that such amounts are converted into Dollars as promptly as practicable and in any event within ten Business Days following the receipt of such amounts.

"**CFC**" means a "controlled foreign corporation" within the meaning of Section 957 of the Code.

"**CFC Holdco**" means a Domestic Subsidiary substantially all of the assets of which consist, directly or indirectly, of equity or debt of one or more Foreign Subsidiaries that are CFCs.

"**Change of Control**" means (a) the acquisition (whether through a merger transaction or otherwise) of ownership, directly or indirectly, beneficially or of record, by any Person or group (within the meaning of the Securities Exchange Act of 1934 and the rules of the SEC thereunder as in effect on the Issue Date) other than a Permitted Holder, of Capital Stock representing more than 50% of the aggregate ordinary active voting power represented by the issued and outstanding Capital Stock of the Issuer, (b) the failure of the Issuer to own, directly and of record, 100% of the Capital Stock of Intermediate Holdings or (c) the failure of Intermediate Holdings to own, directly and of record, 100% of the Capital Stock of New Holdings.

For purposes of this definition, a Person or group shall not be deemed to beneficially own Capital Stock or voting power subject to a stock or asset purchase agreement, merger agreement or similar agreement (or voting or similar agreement related thereto) until the consummation of the acquisition of the Capital Stock or voting power pursuant to the transactions contemplated by such agreement.

"**close of business**" means 5:00 p.m., New York City time.

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

"**Collateral**" means all of the assets and property of the Issuer or any Guarantor, whether real, personal or mixed securing or purported to secure any Notes Obligations, excluding, for the avoidance of doubt, any Excluded Assets.

"**Common Stock**" means the Class B common stock of the Issuer, par value $0.001 per share, subject to Section 13.11.

"**Common Stock Deemed Outstanding**" means, as of any date of determination, the sum of (a) the number of shares of Common Stock actually issued and outstanding immediately prior to the open of business on such date, plus (b) the number of shares of Common Stock issuable upon the exercise, conversion or exchange of all Options and Convertible Securities and the Notes outstanding immediately prior to the open of business on such date (assuming the satisfaction of any conditions to exercisability, convertibility or exchangeability and using the terms of such Options and Convertible Securities in effect at such time), in each case whether or not then exercisable, convertible or exchangeable; provided that Common Stock Deemed Outstanding shall exclude any shares of Common Stock issued or deemed issued in the Dilutive Issuance then being measured.

"**Communications Act**" means the Communications Act of 1934, as amended.

"**Competitor**" means any Person (other than the Company or any of its Subsidiaries) that is primarily engaged in any business that directly competes with the Company in the Business (as reasonably determined by the Board), whether such Person engages in such business directly or through its Affiliates; provided, however, that (a) no Stockholder shall be deemed to be a Competitor based solely on the fact that any of its portfolio companies are primarily engaged in a business that operates newspapers, television stations or news services and (b) no Stockholder as of the date hereof shall be deemed to be a Competitor based solely on the fact such Stockholder (whether directly or through one or more of its portfolio companies) competes with the Company in the Business as of the date hereof.

"**Contingent Obligations**" means, with respect to any Person, any obligation of such Person guaranteeing any leases, dividends or other obligations that do not constitute Indebtedness ("**primary obligations**") of any other Person (the "**primary obligor**") in any manner, whether directly or indirectly, including, without limitation, any obligation of such Person, whether or not contingent:

(a) to purchase any such primary obligation or any property constituting direct or indirect security therefor,

(b) to advance or supply funds:

(i) for the purchase or payment of any such primary obligation, or

(ii) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor,

(c) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation, or

(d) otherwise to assure or hold harmless the owner of any such primary obligation against loss in respect thereof; provided, however, that the term Contingent Obligation shall not include endorsements of instruments for deposit or collection in the ordinary course of business.

The amount of any Contingent Obligation shall be deemed to be an amount equal to the stated or determinable amount (based on the maximum reasonably anticipated net liability in respect thereof as determined by the Issuer in good faith) of the primary obligation or portion thereof in respect of which such Contingent Obligation is made or, if not stated or determinable, the maximum reasonably anticipated net liability in respect thereof (assuming such Person is required to perform thereunder) as determined by the Issuer in good faith.

"**Control**" (including the terms "controlled by" and "under common control with"), with respect to the relationship between or among two (2) or more Persons, means the possession, directly or indirectly, of the power to direct or cause the direction of the affairs, management or policies of a Person, whether through the ownership of voting securities, by agreement or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"**Conversion Price**" means as of any time, $1,000 divided by the Conversion Rate as of such time.

"**Conversion Rate**" means [●] shares of Common Stock per $1,000 principal amount of Notes (which principal amount of Notes, for the avoidance of doubt, shall include any PIK Interest added to the principal amount of Notes), subject to adjustment as provided in Article 13.

"**Convertible Securities**" means any Capital Stock or other securities of the Issuer (other than Options and other than the Notes) directly or indirectly convertible into or exercisable or exchangeable for, or which otherwise entitles the holder thereof to acquire, any shares of Common Stock; provided that that none of (x) any security issued or issuable as compensation for services that constitutes an Exempt Issuance, or (y) any anti-dilution or similar adjustment right contained in any other security, shall constitute a Convertible Security for purposes of Section

13.06(b); and provided further that, for, for the avoidance of doubt, the Notes (including any Subsequent Issuance Initial Notes and any Additional Notes) shall not constitute Convertible Securities for purposes of Section 13.06(b).

"**Corporate Trust Office of the Trustee**" shall be at the address of the Trustee specified in Section 12.01 hereof or such other address as to which the Trustee may give notice to the Holders and the Issuer.

"**Default**" means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

"**Direction of the Required Holders**" means a written direction or instruction from Holders owning at least a majority in principal amount of the Notes then outstanding (such Holders, the "**Required Holders**") which may be in the form of an email or other form of written communication and which may come from the counsel to such Required Holders, which initially shall be Gibson, Dunn & Crutcher LLP. Any such email or other written communication from the counsel to the Required Holders shall be presumed to have been authorized by a written direction or instruction from the Required Holders that are represented by such counsel and such counsel shall be presumed to have acted on behalf of and at the written direction or instruction from such Required Holders (and the Trustee shall be entitled to rely on such presumption); provided that the Trustee shall have the right to request any additional information from counsel to the Required Holders regarding such written direction or instruction. For the avoidance of doubt, with respect to each reference herein to (i) documents, agreements or other matters being "satisfactory", "acceptable", "reasonably satisfactory" or "reasonably acceptable" (or any expression of similar import) to the Required Holders, such determination may be communicated by a Direction of the Required Holders as contemplated above and/or (ii) any matter requiring the consent or approval of, or a determination by, the Required Holders, such consent, approval or determination may be communicated by a Direction of the Required Holders as contemplated above. The Trustee shall be entitled to rely upon, and shall not incur any liability for relying upon, any written direction or instruction from the Required Holders that is purported to be a Direction of the Required Holders, and the Trustee shall not have any responsibility to independently determine whether such direction has in fact been authorized by the Required Holders. Notwithstanding anything to the contrary in this definition, in no event shall a Direction of the Required Holders adversely affect the independent consent rights of any Agent or alter the rights or obligations of any Agent hereunder or in any other Notes Document without the consent of such Agent.

"**Discharge of the Initial ABL Credit Agreement**" means the payment in full in cash of all obligations outstanding under the Initial ABL Credit Agreement (other than (i) any inchoate indemnification obligations for which no claim has been asserted and (ii) any obligations or letters of credit thereunder collateralized or backstopped, as applicable, in accordance with the terms therein or otherwise on terms reasonably satisfactory to the applicable lender, counterparty or issuing bank, as applicable) and the termination or expiration of all commitments to extend credit thereunder, in each case except by means of an amendment or amendment and restatement of the Initial ABL Credit Agreement as in effect as of the Issue Date.

"**Disqualified Holders**" means those Persons that are Competitors and that are identified in writing by the Issuer to the Trustee prior to the Issue Date, as such list may be supplemented after the Issue Date by written notice from the Issuer to the Trustee. Notwithstanding anything to the contrary herein, the Trustee shall be entitled to rely, without further inquiry of any kind, on such list. For the avoidance of doubt (i) the Trustee may, and shall be permitted to, upon request, provide such list of Disqualified Holders to the Holders and prospective Holders, (ii) any addition to the list of Disqualified Holders will not become effective until three Business Days after such addition is posted to the Holders and (iii) no retroactive disqualification of the Holders that later become Disqualified Holders shall be permitted. Disqualified Holders shall exclude any Person that the Issuer has designated as no longer being a "Disqualified Holder" by written notice delivered to the Trustee and the Holders from time to time.

"**Disqualified Stock**" means, with respect to any Person, any Capital Stock of such Person which, by its terms, or by the terms of any security into which it is convertible or for which it is puttable or exchangeable, or upon the happening of any event, matures or is mandatorily redeemable (other than solely as a result of a change of control or asset sale) pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof (other than solely as a result of a change of control or asset sale), in whole or in part, in each case prior to the date 91 days after the maturity date of the Notes; *provided*, *however*, that if such Capital Stock is issued to any employee or any plan for the benefit of employees of the Issuer or its Restricted Subsidiaries or by any such plan to

such employees, such Capital Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased by the Issuer or its Restricted Subsidiaries in order to satisfy applicable statutory or regulatory obligations or as a result of any such employee's termination, death or disability; *provided*, *further*, *however*, that any class of Capital Stock of such Person that by its terms authorizes such Person to satisfy its obligations thereunder by delivery of Capital Stock that is not Disqualified Stock shall not be deemed to be Disqualified Stock.

"**Division/Series Transaction**" means with respect to any Notes Party and/or any of its Subsidiaries that is a limited liability company organized under the laws of the State of Delaware, that any such Person (a) divides into two or more Persons (whether or not the original Notes Party or Subsidiary thereof survives such division) or (b) creates, or reorganizes into, one or more series, in each case, as contemplated under the laws of the State of Delaware.

"**Dollars**" and "**$**" means dollars in lawful currency of the United States of America.

"**Domestic Subsidiary**" means any Restricted Subsidiary other than a Foreign Subsidiary.

"**Electronic Means**" means the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

"**Equity Issuance**" means any public or private sale of common stock or Preferred Stock of the Issuer (excluding Disqualified Stock), or any cash common equity contribution to the Issuer other than:

(1) public offerings with respect to any of the Issuer's common stock registered on Form S-4 or Form S-8;

(2) issuances to any Subsidiary of the Issuer; and

(3) Refunding Capital Stock.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"**Excluded Assets**" means "Excluded Assets" as defined in the Guarantee and Collateral Agreement.

"**Exempt Issuance**" means the issuance of (a) shares of Common Stock, Options or other securities of the Issuer to employees, officers, directors, consultants, contractors, vendors or other agents of the Issuer or any of its Subsidiaries pursuant to any management incentive plan, equity incentive plan or stock or option plan or otherwise as compensation for services rendered (including any inducement grant to a newly hired employee, director or consultant, whether or not made under a formally adopted plan) duly adopted for such purpose by a majority of the non-employee members of the Board of Directors or a majority of the members of a committee of non-employee directors established for such purpose, for services rendered to the Issuer or any of its Subsidiaries; (b) securities upon the exercise or exchange of or conversion of any Options or Convertible Securities issued and outstanding on the Issue Date (including, for the avoidance of doubt, shares of Common Stock and any Options or Convertible Securities issued pursuant to the Plan of Reorganization, the Restructuring Support Agreement, or the transactions contemplated thereby); *provided* that such securities have not been amended since the Issue Date to increase the number of such securities or the number of shares of Common Stock issuable thereunder, to decrease the exercise price, exchange price or conversion price thereof (other than in connection with stock dividends, stock splits or stock combinations and automatic adjustments to such terms pursuant to anti-dilution or similar provisions of such securities that are not more favorable to the holder thereof than the anti-dilution and similar provisions set forth in Section 13.06) or to extend the term thereof; (c) the Notes (including any Subsequent Issuance Initial Notes, any Additional Notes and any PIK Interest added to the principal amount of the Notes) and the shares of Common Stock issued upon conversion of the Notes (including any PIK Interest added to the principal amount thereof) in accordance with Article 13; (d) securities issued pursuant to any merger, acquisition, joint venture, licensing or other commercial partnership, or

as consideration in any acquisition of assets, business or securities or strategic transaction or partnership approved by a majority of the members of the Board of Directors; *provided* that (i) such securities are issued as "restricted securities" (as defined in Rule 144 under the Securities Act) or are issued pursuant to an effective registration statement under the Securities Act, and (ii) any such issuance shall only be to a Person (or to the equityholders of a Person) which is, itself or through its Subsidiaries, an operating company or an owner of an asset in a business complementary or useful to with the business of the Issuer and its Subsidiaries; (e) any securities issued by the Issuer pursuant to any legal settlement or similar arrangement agreed or entered into by the Issuer; *provided* that, in the aggregate, not more than [●] shares of Common Stock are issued or deemed issued or issuable upon conversion, settlement, exercise or exchange of any such securities that are Options or Convertible Securities; (f) securities issued to lenders, lessors, vendors or other providers of financing, equipment leases or real property leases, or to brokers or finders, in each case in connection with any such transaction and not primarily for the purpose of raising equity capital; and (g) shares of Common Stock or other securities issued pursuant to the Plan of Reorganization or the Restructuring Support Agreement or the transactions contemplated thereby; *provided*, *however*, that an Exempt Issuance shall not include any transaction in which the Issuer is issuing securities (i) primarily for the purpose of raising capital, including any at-the-market offering, or (ii) to an entity whose primary business is passively investing in securities and that is not an operating company or a strategic or commercial counterparty of the Issuer or any of its Subsidiaries.

"**FCC**" means the Federal Communications Commission and any successor governmental agency performing functions similar to those performed by the FCC as of the date hereof.

"**FCC Licenses**" means all licenses, permits, authorizations, and other approvals issued by the FCC to the Company or any of its Subsidiaries, including all broadcast station licenses issued pursuant to the Communications Laws, together with any renewals, modifications, or extensions thereof.

"**Floor Price**" means, as of any date, the lesser of (i) 25% of the Conversion Price on the Issue Date (as adjusted for any stock dividend, stock split, stock combination, reclassification or similar transaction with respect to the Common Stock occurring after the Issue Date) and (ii) the Conversion Price then in effect.

"**Foreign Subsidiary**" means any Restricted Subsidiary that is organized under the laws of any jurisdiction outside the United States (within the meaning of Section 7701(a)(9) of the Code).

"**GAAP**" means generally accepted accounting principles in the United States which are in effect on the Issue Date.

"**Government Securities**" means securities that are:

(1) direct obligations of, or obligations guaranteed by, the United States of America for the timely payment of which its full faith and credit is pledged; or

(2) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the timely payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America, which, in either case, are not callable or redeemable at the option of the issuers thereof, and shall also include a depository receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act), as custodian with respect to any such Government Securities or a specific payment of principal of or interest on any such Government Securities held by such custodian for the account of the holder of such depository receipt; *provided* that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the Government Securities or the specific payment of principal of or interest on the Government Securities evidenced by such depository receipt.

"**Governmental Authority**" means any United States or non-United States federal, national, supranational, state, provincial, local or similar government, governmental, regulatory or administrative authority, branch, agency, law enforcement body or commission, or any court, tribunal, or arbitral or judicial body.

"**Group Members**" means collectively, the Issuer and its Restricted Subsidiaries.

"**guarantee**" means a guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business), direct or indirect, in any manner (including letters of credit and reimbursement agreements in respect thereof), of all or any part of any Indebtedness or other obligations.

"**Guarantee**" means the guarantee by any Subsidiary Guarantor of the Issuer's Obligations under the Notes and this Indenture.

"**Guarantee and Collateral Agreement**" means that certain Guarantee and Collateral Agreement, dated as of the Issue Date (as amended, amended and restated, supplemented or otherwise modified from time to time in accordance with the provisions thereof), by and among the Issuer, the Guarantors party thereto and the Notes Collateral Agent.

"**Guarantors**" means, collectively, the Subsidiary Guarantors.

"**Holder**" means the Person in whose name a Note is registered on the Note Register.

"**Holder Affiliate**" means (a) any Affiliate of any Holder, (b) any Person that is administered or managed by any Holder and that is engaged in making, purchasing, holding or otherwise investing in commercial loans, high yield notes and similar extensions of credit in the ordinary course of its business and (c) with respect to any Holder which is a fund that invests in commercial loans, high yield notes and similar extensions of credit, any other fund that invests in commercial loans, high yield notes and similar extensions of credit and is managed or advised by the same investment advisor as such Holder or by an Affiliate of such Holder or investment advisor.

"**Indebtedness**" means, with respect to any Person, at any particular date:

(a) all indebtedness of such Person for borrowed money or for the deferred purchase price of property or services (other than current trade payables or liabilities and deferred payment for services to employees or former employees incurred in the ordinary course of business and payable in accordance with customary practices and other deferred compensation arrangements);

(b) all obligations with respect to all letters of credit or bank guarantees issued for the account of such Person;

(c) all liabilities (other than Lease Obligations) secured by any Lien on any property owned by such Person, to the extent attributable to such Person's interest in such property, even though such Person has not assumed or become liable for the payment thereof;

(d) Capital Lease Obligations of such Person;

(e) all indebtedness of such Person arising under bankers' acceptance facilities;

(f) all obligations of such Person in respect of Disqualified Stock; and

(g) for the purposes of Section 6.01(a)(4) only, all obligations of such Person in respect of Swap Agreements;

provided, *however*, that notwithstanding the foregoing, Indebtedness shall in each case exclude (w) any net working capital adjustments or earnouts in connection with any permitted Investment under Section 4.06 or disposition of assets, (x) customer deposits and interest payable thereon in the ordinary course of business, (y) trade and other accounts and accrued expenses payable in the ordinary course of business in accordance with customary trade terms and in the case of both clauses (x) and (y) above, which are not overdue for a period of more than 90 days or, if overdue for more than 90 days, as to which a dispute exists and adequate reserves in conformity with GAAP have been established on the books of such Person and (z) Indebtedness that has been defeased or satisfied and discharged

in accordance with the terms of the documents governing such Indebtedness. The amount of any net obligations under any Swap Agreement on any date shall be deemed to be the Swap Termination Value thereof as of such date. The amount of Indebtedness of any Person for purposes of clause (c) shall be deemed to be equal to the lesser of (i) the aggregate amount of the applicable liabilities and (ii) the fair market value of the property encumbered thereby as determined by such Person in good faith.

"**Indenture**" means this Indenture, as amended or supplemented from time to time.

"**Initial ABL Collateral Agent**" means so long as the Initial ABL Credit Agreement is outstanding, Fifth Third Bank, National Association, in its capacity as collateral agent for the lenders and other secured parties under the Initial ABL Credit Agreement, together with its successors and permitted assigns under the Initial ABL Credit Agreement.

"**Initial Notes**" has the meaning assigned to such term in the recitals hereto.

"**Intercreditor Agreements**" means (a) the ABL/Notes Intercreditor Agreement, (b) any Junior Lien Intercreditor Agreement and/or (c) any replacement thereof or other intercreditor agreement that contains terms not materially less favorable to the holders of the Notes than the intercreditor agreements referred to in clause (a) or (b), as applicable).

"**interest**" in respect of the Notes, unless the context otherwise requires, means interest, if any.

"**Interest Payment Date**" means March 1 and September 1 of each year to stated maturity.

"**Intermediate Holdings**" means Cumulus Media Intermediate Inc., a Delaware corporation.

"**Investment Grade Rating**" means a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P, or an equivalent rating by any other Rating Agency, and in each such case with a "stable" or better outlook.

"**Investments**" means any advance, loan, extension of credit or capital contribution to, or any purchase of stock, bonds, notes, debentures or other securities of, or any assets constituting a business unit of, or making or maintaining any other investment in, any Person. For purposes of the definition of "Unrestricted Subsidiary" and Section 4.06 hereof:

(a) "Investments" shall include the portion (proportionate to the Issuer's direct or indirect equity interest in such Subsidiary) of the fair market value (as determined in good faith by the Issuer) of the net assets of a Subsidiary of the Issuer at the time that such Subsidiary is designated an Unrestricted Subsidiary; and

(b) any property transferred to or from an Unrestricted Subsidiary shall be valued at its fair market value at the time of such transfer, as determined in good faith by the Issuer.

"**Issue Date**" means [•], 2026.

"**Issuer**" has the meaning set forth in the Preamble hereto.

"**Junior Lien Intercreditor Agreement**" means a customary first lien/second lien intercreditor or subordination agreement or arrangement (which may take the form of a "waterfall" or similar provision) on market terms, with any modifications thereto that are substantially consistent with market terms governing intercreditor arrangements between first lien (which for the avoidance of doubt shall consist of the Notes and the loans under the ABL Credit Agreement) and second lien creditors for the sharing or subordination of Liens or arrangements relating to the distribution of payments in respect of Collateral, as applicable, at the time the applicable agreement or arrangement is proposed to be established in light of the type of Indebtedness subject thereto, which first lien/second lien

intercreditor or subordination agreement or arrangement may be amended, restated, amended and restated, supplemented or otherwise modified from time to time in accordance with the terms thereof and this Indenture.

"**Lease Obligations**" means, as of the date of any determination thereof, the rental commitments of the Issuer and its Restricted Subsidiaries determined on a consolidated basis, if any, under leases for real and/or personal property (net of rental commitments from sub-leases thereof), excluding Capital Lease Obligations.

"**Lien**" means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), or preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement and any financing lease having substantially the same economic effect as any of the foregoing).

"**M&A Transaction**" means any merger, acquisition, disposition, consolidation, or business combination involving all or substantially all of the Company Parties' (as defined in the Restructuring Support Agreement) equity, assets, or businesses, in each case, whether in a single transaction or a series of related transactions other than in connection with a Permitted Tax Reorganization.

"**Moody's**" means Moody's Investors Service, Inc. and any successor to its rating agency business.

"**Net Proceeds**" means in connection with any issuance or sale of Capital Stock or any incurrence of Indebtedness, the proceeds thereof in the form of cash and Cash Equivalents received from such issuance or incurrence, net of attorneys' fees, investment banking fees, accountants' fees, underwriting discounts and commissions and other customary fees and expenses actually incurred in connection therewith.

"**New Holdings**" means Cumulus Media New Holdings LLC, a Delaware limited liability company

"**Non-Significant Subsidiary**" means at any time, any Restricted Subsidiary (other than any Broadcast License Subsidiary) which (i) at such time has total assets (including the total assets of any of its Subsidiaries), together with the total assets of any other Restricted Subsidiaries that are Non-Significant Subsidiaries, of less than 5% of the total assets of New Holdings and its Restricted Subsidiaries and (ii) has accrued revenues (including the accrued revenues of any of its Restricted Subsidiaries), together with the accrued revenues of any other Restricted Subsidiaries that are Non-Significant Subsidiaries, for the most recently ended twelve-month period of less than 5% of the total revenues of New Holdings and its Restricted Subsidiaries.

"**Notes Documents**" means this Indenture, the Notes, the Guarantees, the Security Documents and the Intercreditor Agreements.

"**Notes Party**" means the Issuer and each of its Subsidiaries that is a party, or which at any time becomes a party, to a Notes Document.

"**Notes**" means any Initial Notes, Additional Notes and PIK Notes and delivered under and in accordance with the terms of this Indenture.

"**Notes Collateral Agent**" has the meaning set forth in the Preamble hereto.

"**Notes Obligations**" means Obligations in respect of the Notes, this Indenture, the Guarantees and the Security Documents (including interest, fees and other expenses accruing subsequent to the filing of a petition in bankruptcy, reorganization or similar proceeding at the rate provided for in the documentation with respect thereto, whether or not such interest, fees or other expenses are an allowed or allowable claim under applicable state, federal or foreign law).

"**Notes Priority Collateral**" means, as set forth in the Subsequent ABL/ Notes Intercreditor Agreement, all Collateral other than ABL Priority Collateral.

"**Obligations**" means with respect to any item of Indebtedness, any principal (including any accretion), interest (including any interest, fees and other expenses accruing subsequent to the filing of a petition in bankruptcy, reorganization or similar proceeding at the rate provided for in the documentation with respect thereto, whether or not such interest is an allowed or allowable claim under applicable state, federal or foreign law, and including, for the avoidance of doubt, PIK Interest), penalties, fees, indemnifications, reimbursements (including reimbursement obligations with respect to letters of credit and bankers' acceptances), damages and other liabilities, and guarantees of payment of such principal (including any accretion), interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities, payable under the documentation governing such Indebtedness.

"**Officer**" means the Chairman of the Board, the Chief Executive Officer, the President, any Executive Vice President, Senior Vice President or Vice President, the Treasurer, Assistant Treasurer, the Secretary or the Assistant Secretaries of the Issuer.

"**Officer's Certificate**" means a certificate signed on behalf of the Issuer by an Officer of the Issuer, who must be the principal executive officer, the principal financial officer, the principal accounting officer or Secretary of the Issuer, that meets the requirements set forth in this Indenture.

"**open of business**" means 9:00 a.m., New York City time.

"**Opinion of Counsel**" means a written opinion from legal counsel who is reasonably acceptable to the Trustee. The counsel may be an employee of or counsel to the Issuer.

"**Option Value**" means, with respect to any Option, the fair value of such Option as of the date of issuance thereof, determined in good faith by the Board of Directors in accordance with the Black-Scholes option pricing model (or, if the Black-Scholes model is not appropriate for such Option, another generally accepted option valuation methodology), reflecting (i) a risk-free interest rate corresponding to the U.S. Treasury rate for a period equal to the remaining term of such Option as of the applicable date of determination, (ii) an expected volatility equal to 20%, (iii) an underlying price per share equal to the fair value of a share of Common Stock as of the applicable date of determination, (iv) a zero cost of borrow and (v) a 360-day annualization factor; provided that, if the Required Holders object in writing to any such determination within ten (10) Business Days after delivery of the Officer's Certificate with respect thereto pursuant to Section 13.09, the Option Value shall instead be determined in the manner provided in Section 13.06(b)(iii)(II) for the determination of the fair value of consideration other than cash or publicly traded securities; provided that any such objection by the Required Holders must be accompanied by a valuation of such Option prepared by a nationally recognized valuation firm or investment bank, and if the Option Value finally determined pursuant to Section 13.06(b)(iii)(II) is within [●]% of the Option Value determined in good faith by the Board of Directors, the fees and expenses of the appraiser shall be borne by the objecting Required Holders rather than the Issuer; provided, further, that in the case of any Option issued in connection with the issue or sale of other securities of the Issuer, together comprising one integrated transaction, in no event shall the Option Value exceed a fraction of the aggregate consideration received by the Issuer in such integrated transaction (excluding the minimum aggregate amount of additional consideration (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such consideration) payable to the Issuer upon the exercise of such Options or, in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities) equal to (1) the number of shares of Common Stock underlying such Option divided by (2) the total number of shares of Common Stock issued or issuable in such integrated transaction (including the number of shares of Common Stock underlying such Option).

"**Options**" means any rights, warrants or options to subscribe for or purchase shares of Common Stock or Convertible Securities; provided that no right, warrant or option issued or issuable as compensation for services that constitutes an Exempt Issuance shall constitute an Option for purposes of Section 13.06(b).

"**Permitted Acquisition**" means any acquisition permitted by Section 4.06.

"**Permitted Holders**" means any and all of the Persons listed in Schedule A hereto.

"**Permitted Refinancing**" means with respect to all or any portion of any Indebtedness, any modification, refinancing, refunding, renewal or extension of such Indebtedness; provided that (i) the principal amount thereof does not exceed the principal amount of the Indebtedness so modified, refinanced, refunded, renewed or extended (plus any accrued but unpaid interest, fees and redemption premiums payable by the terms of such Indebtedness thereon and reasonable expenses incurred in connection therewith), (ii) other than with respect to a Permitted Refinancing in respect of Indebtedness permitted pursuant to Section 4.10(a)(x), such modification, refinancing, refunding, renewal or extension has a final maturity date equal to or later than the final maturity date of, and has a weighted average life to maturity equal to or greater than the weighted average life to maturity of, the Indebtedness being modified, refinanced, refunded, renewed or extended, (iii) if the Indebtedness being modified, refinanced, refunded, renewed or extended is subordinated in right of payment to the Obligations, such modification, refinancing, refunding, renewal or extension is subordinated in right of payment to the Obligations on terms at least as favorable on the whole to the Holders as those contained in the documentation governing the Indebtedness being modified, refinanced, refunded, renewed or extended (as determined in good faith by the Issuer), (iv) the terms and conditions of any such modified, refinanced, refunded, renewed or extended Indebtedness are market terms on the date of issuance (as determined in good faith by the Issuer) or, if not on market terms on the date of issuance, are not, taken as a whole, materially more restrictive than the covenants and events of default contained in this Indenture (as determined in good faith by the Issuer), (v) such modification, refinancing, refunding, renewal or extension shall not be incurred by a Person who is not the Issuer or a Subsidiary Guarantor (unless such Indebtedness being refinanced was originally incurred or guaranteed by a Person who was not the Issuer or a Subsidiary Guarantor), (vi) to the extent that the Liens securing the Indebtedness being refinanced are subordinated to the Liens securing the Obligations, any Lien securing such refinancing Indebtedness is subordinated to the Liens securing the Obligations on terms at least as favorable (when taken as a whole) to the Holders as those contained in the applicable subordination language (if any) for the Indebtedness being re-financed (as determined in good faith by the Issuer), (vii) to the extent that the Liens securing the Indebtedness being refinanced are pari passu to the Liens securing the Obligations, any Lien securing such refinancing Indebtedness is pari passu with or subordinated to the Liens securing the Obligations on terms at least as favorable (when taken as a whole) to the Holders as those contained in the applicable subordination language (if any) for the Indebtedness being refinanced (as determined in good faith by the Issuer), (viii) other than with respect to a Permitted Refinancing in respect of Indebtedness permitted pursuant to Section 4.10(a)(x), such Permitted Refinancing shall not be secured by any assets or property of the Issuer or any Restricted Subsidiary that does not secure the Indebtedness being refinanced (plus improvements and accessions thereon and proceeds in respect thereof) and (x) if the Indebtedness being modified, refinanced, refunded, renewed or extended is unsecured, such modified, refinanced, refunded, renewed or extended Indebtedness shall also be unsecured.

"**Permitted Tax Reorganization**" means any re-organizations and other activities and actions related to tax planning and/or internal re-organization or restructuring, so long as, immediately after giving effect thereto the security interest of the Holders in the Collateral and the value of the Guarantees given by the Guarantors, taken as a whole, are not materially impaired.

"**Person**" means an individual, corporation, partnership, limited liability company, limited liability partnership, joint venture, syndicate, person, trust, association, organization or other entity, including any Governmental Authority, and including any successor, by merger or otherwise, of any of the foregoing.

"**Preferred Stock**" means any Capital Stock with preferential rights of payment of dividends or upon liquidation, dissolution or winding up.

"**Rating Agencies**" means Moody's and S&P or, if Moody's or S&P or both shall not make a rating on the Notes publicly available, a nationally recognized statistical rating agency or agencies, as the case may be, selected by the Issuer which shall be substituted for Moody's or S&P or both, as the case may be.

"**Real Property**" means, collectively, all right, title and interest (including any leasehold, mineral or other estate) in and to any and all parcels of or interests in real property owned, leased, licensed or operated by any Person, whether by lease, license or other means, together with, in each case, all easements, hereditaments and appurtenances relating thereto, all improvements and appurtenant fixtures and other property and rights incidental to the ownership, lease or operation thereof.

"**Refunding Capital Stock**" means the redemption, repurchase, retirement or other acquisition of any Capital Stock or other equity interests of the Issuer or New Holdings, or of Subordinated Indebtedness of the Issuer or New Holdings or any other Guarantor, in exchange for, or out of the proceeds of the substantially concurrent issuance or sale (other than to a Subsidiary or to an employee stock ownership plan or any trust established by New Holdings) of, Capital Stock or other equity interests of the Issuer or New Holdings (other than Disqualified Stock).

"**Responsible Officer**" means, when used with respect to the Trustee, an officer within the corporate trust department of the Trustee who customarily performs functions similar to those performed by the Persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such Person's knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Indenture.

"**Restricted Subsidiary**" means at any time, each direct or indirect Subsidiary of the Issuer (including any Foreign Subsidiary) that is not then an Unrestricted Subsidiary; *provided*, *however*, that upon the occurrence of an Unrestricted Subsidiary ceasing to be an Unrestricted Subsidiary, such Subsidiary shall be included in the definition of "Restricted Subsidiary."

"**Restructuring Support Agreement**" means the Restructuring Support Agreement dated March 4, 2026 among the Issuer, each of its direct and indirect subsidiaries set forth on Schedule 1 attached thereto, and the creditors thereof party thereto, as amended in accordance with the terms thereof.

"**S&P**" means Standard & Poor's Ratings Services, a Standard & Poor's Financial Services, LLC business, or any successor rating agency.

"**SEC**" means the U.S. Securities and Exchange Commission.

"**Secured Parties**" means (a) the Notes Collateral Agent, (b) the Trustee, (c) each Holder, (d) the beneficiaries of each indemnification obligation undertaken by the Issuer, the Guarantors, or Notes Collateral Agent under any Notes Document, and (e) the permitted successors and assigns of each of the foregoing.

"**Securities Act**" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"**Security Documents**" means the Guarantee and Collateral Agreement, security agreements, pledge agreements, collateral assignments and mortgages, as amended, supplemented, restated renewed, refunded, replaced, restructured, repaid, refinanced or otherwise modified from time to time, creating the security interests in the Collateral for the benefit of the Secured Parties.

"**Significant Subsidiary**" means any Subsidiary that would be a "**significant subsidiary**" as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act, as such regulation is in effect on the Issue Date.

"**Station**" means a broadcast radio station operated pursuant to an FCC License.

"**Stockholders**" has the meaning set forth in the Stockholders' Agreement.

"**Stockholders' Agreement**" means the Stockholders' Agreement of Cumulus Media Inc., dated as of [•], 2026, by and among the Issuer and the stockholders party thereto, as amended, amended and restated, supplemented or otherwise modified from time to time in accordance with the provisions thereof.

"**Subordinated Indebtedness**" means any Indebtedness of the Issuer or its Restricted Subsidiaries which is subordinated in right of payment to the Obligations.

"**Subsequent ABL Collateral Agent**" means, after the Discharge of the Initial ABL Credit Agreement, the collateral agent for the lenders and other secured parties under the Subsequent ABL Credit Agreement, together with its successors and permitted assigns under the Subsequent ABL Credit Agreement.

"**Subsidiary**" means, with respect to any entity, (a) any corporation of which a majority of the securities entitled to (i) vote generally in the election of directors thereof or receive the majority of the profits, losses or distributions thereof, in each case, at the time as of which any determination is being made, are owned by such first entity, either directly or indirectly and (b) any joint venture, general or limited partnership, limited liability company or other legal entity of which such first entity is the record or beneficial owner, directly or indirectly, of a majority of the voting interests, economic interests, or the general partner or managing stockholder. Unless otherwise qualified, all references to a "Subsidiary" or to "Subsidiaries" in this Agreement shall refer to a Subsidiary or Subsidiaries of the Issuer.

"**Subsidiary Guarantor**" means (a) any Restricted Subsidiary party to the Guarantee and Collateral Agreement on the Issue Date and (b) any Restricted Subsidiary which executes or joins the Guarantee and Collateral Agreement pursuant to Section 4.09 after the Issue Date (it being understood and agreed that no Foreign Subsidiary, CFC Holdco, direct or indirect Subsidiary of a CFC, Non-Significant Subsidiary or Broadcast License Subsidiary shall, in any case, be designated as a "Subsidiary Guarantor" or enter into or join the Guarantee and Collateral Agreement pursuant to Section 4.09).

"**Swap Agreement**" means any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Issuer or any of its Restricted Subsidiaries shall be a "Swap Agreement".

"**Swap Termination Value**" means, in respect of any one or more Swap Agreements, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Agreements, (a) for any date on or after the date such Swap Agreements have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Agreement, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Agreements (which may include a lender under the ABL Credit Agreement or any Affiliate of a lender under the ABL Credit Agreement).

"**Trading Day**" means, with respect to any security, a day on which the principal U.S. national securities exchange (or, if such security is not then listed on a U.S. national securities exchange, the principal other market) on which such security is then listed or quoted for trading is open for trading.

"**Trustee**" means Wilmington Savings Fund Society, FSB, as trustee, until a successor replaces it in accordance with the applicable provisions of this Indenture and thereafter means the successor serving hereunder.

"**Uniform Commercial Code**" or "**UCC**" means the Uniform Commercial Code as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code (or similar code or statute) of another jurisdiction, to the extent it may be required to apply to any item or items of Collateral.

"**Unrestricted Subsidiary**" means any Subsidiary of the Issuer designated by the Board of Directors as an Unrestricted Subsidiary pursuant to Section 4.16 subsequent to the Issue Date, in each case, except to the extent re-designated as a Restricted Subsidiary in accordance with Section 4.16.

Section 1.02. Other Definitions.

Term	Defined in Section
"Applicable Law"	12.15
"Change of Control Offer"	4.15(a)
"Change of Control Payment"	4.15(a)
"Change of Control Payment Date"	4.15(a)(2)
"Dilutive Issuance"	13.06(b)
"Event of Default"	6.01(a)
"incur"	4.10(a)
"incurrence"	4.10(a)
"Intercompany Subordination Provision"	4.10(g)
"Issuer Order"	2.02
"Mortgage"	4.18(a)
"New Issuance Price"	13.06(b)
"Note Register"	2.03
"Paying Agent"	2.03
"Registrar"	2.03
"Restricted Payments"	4.07(a)
"Successor Company"	5.01(a)(1)
"Successor Person"	5.01(b)(1)
"Tax Group"	4.07(k)
"Valuation Event"	13.06(b)(iii)(II)

Section 1.03. [Reserved].

Section 1.04. Rules of Construction.

Unless the context otherwise requires:

(a) a term has the meaning assigned to it;

(b) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

(c) "**or**" is not exclusive;

(d) words in the singular include the plural, and in the plural include the singular;

(e) references to "**shall**" and "**will**" are intended to have the same meaning;

(f) provisions apply to successive events and transactions;

(g) references to sections of, or rules under, the Securities Act shall be deemed to include substitute, replacement or successor sections or rules adopted by the SEC from time to time;

(h) unless the context otherwise requires, any reference to an "**Article,**" "**Section**" or "**clause**" refers to an Article, Section or clause, as the case may be, of this Indenture;

(i) the words "**herein,**" "**hereof**" and "**hereunder**" and other words of similar import refer to this Indenture as a whole and not any particular Article, Section, clause or other subdivision; and

(j) unless otherwise specifically indicated, the term "**consolidated**" with respect to any Person refers to such Person consolidated with the Issuer and its Subsidiaries.

Section 1.05. Acts of Holders.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent duly appointed in writing. Except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments or record or both are delivered to the Trustee and, where it is hereby expressly required, to the Issuer. Proof of execution of any such instrument or of a writing appointing any such agent, or the holding by any Person of a Note, shall be sufficient for any purpose of this Indenture and (subject to Section 7.01 hereof) conclusive in favor of the Trustee and the Issuer, if made in the manner provided in this Section 1.05.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by the certificate of any notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof. Where such execution is by or on behalf of any legal entity other than an individual, such certificate or affidavit shall also constitute proof of the authority of the Person executing the same. The fact and date of the execution of any such instrument or writing, or the authority of the Person executing the same, may also be proved in any other manner that the Trustee deems sufficient.

(c) The ownership of Notes shall be proved by the Note Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Note shall bind every future Holder of the same Note and the Holder of every Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, in respect of any action taken, suffered or omitted by the Trustee or the Issuer in reliance thereon, whether or not notation of such action is made upon such Note.

(e) The Issuer may set a record date for purposes of determining the identity of Holders entitled to give any request, demand, authorization, direction, notice, consent, waiver or take any other act, or to vote or consent to any action by vote or consent authorized or permitted to be given or taken by Holders. Unless otherwise specified, if not set by the Issuer prior to the first solicitation of a Holder made by any Person in respect of any such action, or in the case of any such vote, prior to such vote, any such record date shall be the later of 30 days prior to the first solicitation of such consent or the date of the most recent list of Holders furnished to the Trustee prior to such solicitation.

(f) Without limiting the foregoing, a Holder entitled to take any action hereunder with regard to any particular Note may do so with regard to all or any part of the principal amount of such Note or by one or more duly appointed agents, each of which may do so pursuant to such appointment with regard to all or any part of such principal amount. Any notice given or action taken by a Holder or its agents with regard to different parts of such principal amount pursuant to this paragraph shall have the same effect as if given or taken by separate Holders of each such different part.

(g) Without limiting the generality of the foregoing, a Holder may make, give or take, by a proxy or proxies duly appointed in writing, any request, demand, authorization, direction, notice, consent, waiver or other action provided in this Indenture to be made, given or taken by Holders.

(h) [Reserved].

Section 1.06. Electronic Instructions.

(a) The Trustee shall have the right to accept and act upon instructions, including funds transfer instructions ("**Instructions**"), given pursuant to this Indenture and delivered using Electronic Means; provided, however, that the Issuer shall provide to the Trustee an incumbency certificate listing officers with the authority to provide such Instructions ("**Authorized Officers**") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Issuer whenever a person is to be added or deleted from the

listing. If the Issuer elects to give the Trustee Instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instructions, the Trustee's understanding of such Instructions shall be deemed controlling. The Issuer understands and agrees that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The Issuer shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee and that the Issuer and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Issuer. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such Instructions notwithstanding such directions conflicting with or being inconsistent with a subsequent written instruction.

(b) Any reference in this Indenture to "execute," "executed," "sign," "signed," "signature" or any other like term shall include execution by electronic signature (including, without limitation, any .pdf file, .jpeg file, or any other electronic or image file, or any "electronic signature" as defined under the U.S. Electronic Signatures in Global and National Commerce Act ("**E-SIGN**") or the New York Electronic Signatures and Records Act ("**ESRA**"), which includes any electronic signature provided using Adobe Fill & Sign, Adobe Sign, DocuSign, or any other similar platform identified by the Issuers and reasonably available at no undue burden or expense to the Trustee). Any such electronic signature shall be valid, effective and legally binding as if such electronic signature were a handwritten signature and shall be deemed to have been duly and validly delivered for all purposes hereunder; notwithstanding anything herein to the contrary, the Trustee is not under any obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Trustee pursuant to reasonable procedures approved by the Trustee. The Issuer agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that they are fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Issuer; (iii) that the security procedures, if any, to be followed in connection with their transmission of Instructions provide to them a commercially reasonable degree of protection in light of their particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

ARTICLE 2

THE NOTES

Section 2.01. Notes Uncertificated; Terms.

(a) General. The aggregate principal amount of Notes that may be delivered under this Indenture is unlimited. The Issue Date Initial Notes issued on the date hereof will be in an aggregate principal amount of $[ ] and the Issuer may issue the Subsequent Issuance Initial Notes on one or more later dates up to an aggregate principal amount of $[ ], subject to Section 2.01(c). In addition, the Issuer may issue, from time to time in accordance with the provisions of this Indenture, Additional Notes (as provided herein). The Notes shall be dated the date of issuance in accordance with the terms hereof. The Notes may be deemed to include notations, legends or endorsements required by law, stock exchange rules or usage.

(b) Notes Uncertificated. The Notes shall be uncertificated. The principal amount of each Note shall be set forth in the Note Register described in Section 2.03 as may from time to time be reduced or increased, as applicable, to reflect exchanges, redemptions and conversions.

(c) Additional Initial Notes. In addition to the Issue Date Initial Notes, the Issuer may, from time to time after the Issue Date and without the consent of the Holders, issue and deliver up to an aggregate principal amount of $[ ] of Subsequent Issuance Initial Notes; provided that (a) the aggregate principal amount of Initial Notes outstanding after giving effect to any such issuance shall not exceed $50,000,000, (b) each such issuance shall

be made pursuant to an Issuer Order (as defined below) directing the Trustee and the Registrar to cause the issuance and delivery of the applicable Subsequent Issuance Initial Notes to be reflected on the Note Register and on the books and records of the Registrar, which Issuer Order shall specify the aggregate principal amount thereof to be so issued and delivered, the date of issuance and delivery thereof and such other information as the Trustee may reasonably request, and (c) no other officer's certificates, Opinions of Counsel or other documentation shall be required in connection with the issuance of the Subsequent Issuance Initial Notes. The Subsequent Issuance Initial Notes shall be issued under this Indenture as part of the same series as, and shall vote together as a single class with, the Issue Date Initial Notes, and shall have substantially identical terms (other than the date of issuance thereof) and shall be treated as Initial Notes for all purposes of this Indenture. For the avoidance of doubt, the Subsequent Issuance Initial Notes shall be fungible with the Issue Date Initial Notes, interest on the Subsequent Issuance Initial Notes shall accrue from the same date as interest accrues on the Issue Date Initial Notes, and the holders thereof shall not be required to make any separate payment in respect of accrued interest thereon and the Subsequent Issuance Initial Notes shall have the same CUSIP as the Issue Date Initial Notes. The Trustee and the Registrar shall cause the issuance and delivery of any Subsequent Issuance Initial Notes upon receipt of the applicable Issuer Order and no supplemental indenture shall be required in connection with any such issuance. Subsequent Issuance Initial Notes shall be uncertificated. In no event shall the Subsequent Issuance Initial Notes constitute "Additional Notes".

(d) Terms.

(i) General. The Issuer, the Guarantors and the Trustee, by their execution and delivery of this Indenture, expressly agree to the terms and provisions of the Notes set forth herein and to be bound thereby.

(ii) Maturity. Unless accelerated in accordance with Section 6.02 herein, the principal amount of the Notes and all accrued but unpaid and uncapitalized interest shall mature and become due and payable on July 1, 2031 (the "**Maturity Date**").

(iii) Interest Payment Dates; PIK Interest. The Issuer shall pay interest on the principal amount of the Notes from the Issue Date until the Maturity Date at a rate equal to (x) in the event that the Issuer elects to pay interest in cash ("**Cash Interest**"), 8% per annum or (y) in the event that the Issuer elects to pay interest in kind ("**PIK Interest**"), 10% per annum. The Issuer will pay interest semi-annually in arrears on March 1 and September 1 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each, an "**Interest Payment Date**"). The first Interest Payment Date shall be March 1, 2027. To elect PIK Interest or Cash Interest for an interest payment period, the Issuer shall deliver a written notice to the Trustee and the Holders on or prior to, as applicable, the immediately preceding February 19 for each Interest Payment Date occurring on March 1, or if any such day is not a Business Day, on the next succeeding Business Day, or the immediately preceding August 22 for each Interest Payment Date occurring on September 1, or if any such day is not a Business Day, on the next succeeding Business Day, which notice shall state the form of interest payment with respect to such interest period and the total amount of interest to be paid on such Interest Payment Date (if the form of such accrued but unpaid interest is in kind, a "**PIK Election**", and if the form of such accrued but unpaid interest is in cash, a "**Cash Election**"). In the event that the Issuer does not make an election with respect to the form of payment of accrued but unpaid interest on an Interest Payment Date in accordance with the immediately preceding sentence for an interest payment period, then the Issuer shall be deemed to have made a PIK Election for such interest payment period. If a PIK Election is made in accordance with the previous two sentences, such PIK Interest shall be paid (each a "**PIK Payment**"), and if a Cash Election is made in accordance with the previous two sentences, such Cash Interest shall be paid, in each case in accordance with paragraph (d)(iv) below. Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance of such Notes. The Issuer will pay interest on overdue principal and premium, if any, from time to time on demand at the interest rate on the Notes; it shall pay interest on overdue installments of interest, if any, from time to time on demand at the interest rate on the Notes. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

(iv) Method of Payment; PIK Interest.

(A) The Issuer will pay interest on the Notes to the Persons who are registered Holders of Notes at the close of business on the Business Day prior to the applicable Interest Payment Date. Payment of Cash Interest on Notes shall be made by wire transfer of immediately available funds to the applicable Holders which shall have provided wire transfer instructions to the Paying Agent. All payments of principal of, and Cash Interest and premium on, the Notes shall be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

(B) PIK Interest on the Notes will be payable by adding such PIK Interest to the principal amount of the Notes in respect of which such PIK Interest has accrued, and thereafter any such PIK Interest so added to the principal amount of the Notes shall be treated as principal and shall accrue interest as described in this Indenture, all of which shall be reflected in the Note Register. The calculation of PIK Interest will be made by the Issuer or on behalf of the Issuer by such Person as the Issuer shall designate, and such calculation and verifying the correctness thereof shall not be a duty or obligation of the Trustee or any Agent. Notwithstanding anything in this Indenture to the contrary, the payment of accrued and unpaid interest (including interest that would otherwise be PIK Interest when paid) in connection with any redemption of Notes as described in Article 3 of the Indenture shall be made solely in cash. PIK Interest on the Notes will be paid in denominations of $1.00 and integral multiples of $1.00 in excess thereof.

(v) Note Repurchases. All repurchases, retirements, redemptions or repayment of the Notes by the Issuer, whether by mandatory repurchase or voluntary repurchase (and regardless of method), must solely be for cash consideration.

(vi) Optional Redemption.

(A) The Issuer may redeem all or a part of the Notes at any time upon notice as described in Section 3.03 herein, at a redemption price equal to 100% of the principal amount of the Notes redeemed plus, without duplication, accrued, unpaid and uncapitalized interest, if any, to, but excluding, the date of redemption (the "**Redemption Date**").

(B) Any redemption of the Notes shall be made pursuant to the provisions of Section 3.01 through 3.06 herein. In addition, any redemption pursuant to this 2.01(d)(vi) may, at the Issuer's discretion, be subject to one or more conditions precedent, including, but not limited to, completion of a debt or equity financing, acquisition or other transaction or event. In addition, if such redemption is subject to the satisfaction of one or more conditions precedent, the related notice shall describe each such condition, and if applicable, shall state that, in the Issuer's discretion, the Redemption Date may be delayed until such time as any or all such conditions shall be satisfied or waived (including to a date later than 60 days after the date on which such notice was mailed or delivered electronically), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied or waived by the Redemption Date, or by the Redemption Date as so delayed, or such notice may be rescinded at any time in the Issuer's discretion if in the good faith judgment of the Issuer any or all of such conditions will not be timely satisfied or satisfied at all.

(C) Subject to Section 3.03 herein, notice of redemption shall be mailed by first-class mail or delivered electronically at least 10 but not more than 60 days before the Redemption Date to each Holder as of the date thereof whose Notes are to be redeemed at such Holder's registered address or means of receiving electronic communication. Notes in denominations larger than $2,000 may be redeemed in part but only in whole multiples of $1,000, unless all of the Notes held by a Holder are to be redeemed. On and after the Redemption Date interest ceases to accrue on Notes or portions thereof called for redemption.

(vii) No Mandatory Redemption. Without contravening and subject to the ability of the Trustee or the Holders to accelerate the Notes in accordance with Section 6.02 herein, the Issuer shall not be required to make mandatory redemption or sinking fund payments with respect to the Notes.

(viii) Offers to Repurchase. Upon the occurrence of a Change of Control, the Issuer shall make an offer (a "**Change of Control Offer**") to each Holder to repurchase all or any part (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of each Holder's Notes at a purchase price equal to 101% of the aggregate principal amount thereof plus accrued, unpaid and uncapitalized interest thereon, if any, to, but excluding, the date of purchase (the "**Change of Control Payment**"). The Change of Control Offer shall be made in accordance with Section 4.15 herein.

(ix) Conversion. The Notes shall be convertible in accordance with the terms of Article 13 herein.

(x) Denominations, Transfer, Exchange. The Notes are in registered form without coupons in denominations of $2,000 and integral multiples of $1,000 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in Section 2.06 herein. The Registrar and the Trustee may require a Holder to furnish appropriate endorsements and transfer documents in connection with a transfer of Notes. Holders shall pay all taxes due on transfer. The Issuer is not required to transfer or exchange any Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part.

(xi) Persons Deemed Owners. The registered Holder of a Note may be treated as its owner for all purposes.

Section 2.02. Issuance.

On the Issue Date, the Trustee and the Registrar shall, upon receipt of a written order specifying the aggregate principal amount of Notes to be issued in accordance therewith and signed on behalf of the Issuer by an Officer thereof (an "**Issuer Order**"), cause the issuance and delivery of the uncertificated Issue Date Initial Notes to be reflected on the Note Register and on the books and records of the Registrar. In addition, at any time and from time to time, the Trustee and the Registrar shall, upon receipt of an Issuer Order, so reflect the issuance and delivery of uncertificated Subsequent Issuance Initial Notes or Additional Notes, as the case may be, in the aggregate principal amount specified in such Issuer Order representing Additional Notes issued hereunder.

Section 2.03. Registrar, Paying Agent and Conversion Agent.

The Issuer shall maintain (i) an office or agency in the Borough of Manhattan, City of New York, the State of New York where Notes may be presented for registration of transfer or for exchange ("**Registrar**"), (ii) an office or agency in the Borough of Manhattan, the City of New York, the State of New York where Notes may be presented for payment (the "**Paying Agent**") and (iii) an office or agency in the Borough of Manhattan, the City of New York, the State of New York engaged to perform the obligations in respect of conversion of the Notes (the "**Conversion Agent**"). The Registrar shall maintain a register reflecting ownership of the Notes outstanding from time to time ("**Note Register**") and shall make payments on and facilitate transfer of Notes on behalf of the Issuer, in each case as further described in Section 2.06(e) below. The Issuer may appoint one or more co-registrars, one or more additional paying agents, and one or more additional conversion agents. The term "Registrar" includes any co-registrar. The term "Paying Agent" includes any additional paying agents. The term "Conversion Agent" includes any additional conversion agents. The Issuer initially appoints the Trustee as Registrar, Paying Agent and Conversion Agent. The Issuer shall notify the Trustee in writing of the name and address of any Agent not a party to this Indenture. If the Issuer fails to appoint or maintain another entity as Registrar, Paying Agent or Conversion Agent, the Trustee shall act as such. The Issuer or any of its Subsidiaries may act as a Paying Agent, a Conversion Agent or a Registrar. All Agents appointed under this Indenture shall be appointed pursuant to agency agreements among the Issuer, the Trustee and the Agent, as applicable. The Issuer may change any Paying Agent, any Conversion Agent or any Registrar without prior notice to the Holders.

Section 2.04. Paying Agent to Hold Money in Trust.

The Issuer shall require the Paying Agent other than the Trustee to agree in writing that the Paying Agent shall hold in trust for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of principal, premium, if any, or interest on the Notes, and will notify the Trustee in writing of any default by the Issuer in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Issuer at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Issuer or one of its respective Subsidiaries) shall have no further liability for the money. If the Issuer or one of its respective Subsidiaries acts as Paying Agent, it shall segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Paying Agent. Upon any bankruptcy or reorganization proceedings relating to the Issuer, the Trustee shall serve as Paying Agent for the Notes.

Section 2.05. Holder Lists.

The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders. If the Trustee is not the Registrar, the Issuer shall furnish to the Trustee at least two Business Days before each Interest Payment Date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Holders.

Section 2.06. Successors and Assigns; Purchasing Holders.

(a) This Indenture and the Notes shall be binding upon and inure to the benefit of the Issuer, the Subsidiary Guarantors, the Holders, the Trustee, the Notes Collateral Agent and all other Agents hereunder, all future Holders of the Notes, and their respective successors and assigns permitted hereby, except that (i) except as expressly provided for in Article 5, none of the Issuer or any other Notes Party may assign or transfer any of its rights or obligations under this Agreement or the Notes without the prior written consent of each Holder (and any attempted assignment or transfer by the Issuer or any other Notes Party without such consent shall be null and void) and (ii) no Holder may assign or otherwise transfer its rights and obligations hereunder or under any of the Notes except in accordance with this Section.

(b) Any Holder may, in the ordinary course of its business and in accordance with applicable law, with the prior written consent (not to be unreasonably withheld or delayed) of the Issuer, sell to any Person (other than a Disqualified Holder, except as provided in Section 2.06(j)) (an "**Assignee**") all or any part of its rights and obligations under this Indenture, the Notes and the other Notes Documents pursuant to an Assignment and Assumption in the Form of Exhibit A hereto executed by such Assignee, such assigning Holder and, to the extent its consent is required, the Issuer, and delivered to the Trustee for its recording in the Note Register (as defined below); *provided* that (i) (A) no consent of the Issuer shall be required (I) for an assignment to a Holder, a Holder Affiliate or an Approved Fund or (II) if an Event of Default under Section 6.01(a)(1), (2), (6) or (7) has occurred and is continuing and (B) the Issuer shall be deemed to have consented to any assignment unless the Issuer has objected thereto by written notice to the Trustee within five (5) Business Days after having received notice thereof; (ii) each such sale pursuant to this Section 2.06(b) of less than all of a Holder's rights and obligations (A) to a Person which is not then a Holder, a Holder Affiliate or an Approved Fund shall be of Notes of not less than $1,000,000 principal amount and (B) to a Person which is then a Holder, a Holder Affiliate or an Approved Fund may be in any amount. For purposes of clause (ii)(A) of the first proviso contained in the preceding sentence, the amount described therein shall be aggregated in respect of each Holder and its Holder Affiliates, if any. Upon such execution, delivery, acceptance and recording, from and after the effective date determined pursuant to such Assignment and Assumption, (x) the Assignee thereunder shall to the extent provided in such Assignment and Assumption, have the rights and obligations of a Holder of the Notes with the Notes as set forth therein, and (y) the assigning Holder thereunder shall, to the extent of the interest transferred, as reflected in such Assignment and Assumption, be released from its obligations under this Indenture.

(c) Each assignee, by its execution and delivery of an Assignment and Assumption, shall be deemed to have represented to the assigning Holder and the Trustee that such assignee is not a Disqualified Holder (or that

the Issuer has consented to such assignment in accordance with Section 2.06(j)(i)). In no event shall the Trustee be obligated to ascertain, monitor or inquire as to whether any prospective assignee is a Disqualified Holder or have any liability with respect to any assignment made to a Disqualified Holder or enforcing the list of Disqualified Holders, including ascertaining, monitoring or inquiring as to whether any Holder or prospective Holder is a Disqualified Holder.

(d) For the purposes of this Section 2.06, "**Approved Fund**" means any Person (other than a natural person (or a holding company, investment vehicle or trust for, or owned and operated by or for the primary benefit of one or more natural Persons)) that is engaged in making, purchasing, holding or investing in commercial loans, high yield notes and similar extensions of credit in the ordinary course of its business and that is administered or managed by (i) a Holder, (ii) an Affiliate of a Holder or (iii) an entity or an affiliate of an entity that administers or manages a Holder.

(e) The Registrar, acting on behalf of and as agent for the Issuer, shall maintain a copy of each Assignment and Assumption delivered to it and the Note Register for the recordation of the names and addresses of the Holders and the principal amount (and stated interest) of Notes owing to each Holder. The entries in the Note Register shall be conclusive, in the absence of manifest error, and the Issuer, the Trustee and the Holders shall treat each Person whose name is recorded in the Note Register as the owner of the Notes recorded therein for all purposes of this Indenture, notwithstanding any notice to the contrary. The Note Register shall be available for inspection by the Issuer or any Holder at any reasonable time and from time to time upon reasonable prior notice. No assignment shall be effective for purposes of this Indenture unless it has been recorded in the Note Register as provided in this Section 2.06(e). Upon its receipt of an Assignment and Assumption executed by an assigning Holder, an Assignee and any other party required to execute such Assignment and Assumption pursuant to this Section 2.06, together with payment to the Trustee of a registration and processing fee of $3,500 (except that no such registration and processing fee shall be payable (x) in the case of an assignee which is already a Holder or is an Affiliate or Approved Fund of a Holder or a Person under common management with a Holder or (y) if waived by the Trustee in its sole discretion), the Registrar shall (i) promptly accept such Assignment and Assumption and (ii) on the effective date determined pursuant thereto, record the information contained therein in the Note Register and give notice of such acceptance and recordation to the Holders and the Issuer. The Assignee, if it shall not be a Holder, shall deliver to the Registrar an Administrative Questionnaire (as defined in the Initial ABL Credit Agreement) in which the Assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Issuer and its Affiliates and their related parties or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including Federal and state securities laws.

(f) The Issuer authorizes each Holder to disclose to any Assignee and any prospective Assignee or to any pledgee referred to in Section 2.06(g) or to any direct or indirect contractual counterparty in swap agreements or such contractual counterparty's professional advisor (so long as such contractual counterparty or professional advisor to such contractual counterparty agrees to be bound by confidentiality provisions as reasonably approved by the Issuer acting in good faith) any and all financial information in such Holder's possession concerning the Issuer and its Subsidiaries which has been delivered to such Holder by or on behalf of the Issuer pursuant to this Indenture or which has been delivered to such Holder by or on behalf of the Issuer in connection with such Holder's credit evaluation of the Issuer and its Subsidiaries and Affiliates prior to becoming a Holder; *provided* that no such information shall be provided by any Holder to any Disqualified Holder.

(g) For the avoidance of doubt, the parties to this Indenture acknowledge that the provisions of this Section concerning assignments of the Notes relate only to absolute assignments and that such provisions do not prohibit assignments creating security interests, including any pledge or assignment (i) by a Holder of any Note to any Federal Reserve Bank or central bank having jurisdiction over such Person in accordance with applicable law and (ii) by a Holder Affiliate which is a fund to its trustee in support of its obligations to its trustee; *provided* that any transfer of Notes upon, or in lieu of, enforcement of or the exercise of remedies under any such pledge shall be treated as an assignment thereof which shall not be made without compliance with the requirements of this Section 2.06.

(h) The Issuer, upon receipt by the Registrar of written notice from the relevant Holder, agrees to issue a certificated copy of Notes to any Holder requiring such Notes certificate to facilitate transactions of the type described in Section 2.06(g) above.

(i) Any Holder may, so long as no Default or Event of Default has occurred and is continuing, at any time, assign all or a portion of its rights and obligations with respect to its Notes to the Issuer through, notwithstanding or any other provision in this Indenture, an open market purchase or other privately negotiated transaction on a non-pro rata basis (an "**Open Market Purchase**"); provided that

(i) (I) the principal amount of such Notes, along with all accrued, unpaid and uncapitalized interest thereon, so assigned or transferred to the Issuer shall be deemed automatically cancelled and extinguished on the date of such assignment or transfer, (II) the aggregate outstanding principal amount of Notes of the remaining Holders shall reflect such cancellation and extinguishing of the Notes then held by the Issuer and (c) the Issuer shall promptly provide written notice to the Registrar of such assignment or transfer of such Notes, and the Registrar, upon receipt of such notice, shall reflect the cancellation of the applicable Notes in the Note Register;

(ii) [reserved]; and

(iii) any Open Market Purchase must be solely for cash consideration.

(j) Disqualified Holders.

(i) No assignment of Notes shall be made to any Person that was a Disqualified Holder as of the date (the "**Trade Date**") on which the applicable Holder entered into a binding agreement to sell and assign all or a portion of its rights and obligations under the Notes and this Indenture to such Person (unless the Issuer has consented to such assignment as otherwise contemplated by this Section 2.06, in which case such Person will not be considered a Disqualified Holder for the purpose of such assignment). For the avoidance of doubt, with respect to any assignee that becomes a Disqualified Holder after the applicable Trade Date, (x) such assignee shall not retroactively be disqualified from becoming a Holder and (y) the execution by the Issuer of an Assignment and Assumption with respect to such assignee will not by itself result in such assignee no longer being considered a Disqualified Holder. Any assignment in violation of this Section 2.06(j)(i) shall not be void, but the other provisions of this Section 2.06(j) shall apply.

(ii) If any assignment is made to any Disqualified Holder without the Issuer's prior consent in violation of Section 2.06(j)(i) above, or if any Person becomes a Disqualified Holder after the applicable Trade Date, the Issuer may, at its sole expense and effort, upon notice to the applicable Disqualified Holder and the Trustee, (A) in the case of outstanding Notes held by Disqualified Holders, prepay such Note by paying the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Holder paid to acquire such Notes, in each case plus accrued and uncapitalized interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder and under the other Notes Documents and/or (B) require such Disqualified Holder to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in this Section 2.06), all of its interest, rights and obligations under the applicable Notes, this Indenture and related Notes Documents to a Person (other than a Disqualified Holder) that shall assume such obligations at the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Holder paid to acquire such interests, rights and obligations, in each case plus accrued and uncapitalized interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder and the other Notes Documents; *provided* that (i) the Issuer shall have paid to the Registrar the assignment fee (if any) specified in Section 2.06(e) and (ii) such assignment does not conflict with applicable laws.

(iii) Notwithstanding anything to the contrary contained in this Agreement, Disqualified Holders (A) will not (x) have the right to receive information, reports or other materials provided to Holders by the Issuer, the Trustee or any other Holder, (y) attend or participate in meetings attended by the Holders and the Trustee, or (z) access any electronic site established for the Holders or confidential

communications from counsel to or financial advisors of the Trustee or the Holders and (B) (x) for purposes of any consent to any amendment, waiver or modification of, or any action under, and for the purpose of any direction to the Trustee or any Holder to undertake any action (or refrain from taking any action) under the Notes, this Indenture or any other Notes Document, each Disqualified Holder will be deemed to have consented in the same proportion as the Holders that are not Disqualified Holders consented to such matter, and (y) for purposes of voting on any plan of reorganization or plan of liquidation pursuant to any Bankruptcy Laws ("**Plan of Reorganization**"), each Disqualified Holder by acceptance of a Note agrees (1) not to vote on such Plan of Reorganization, (2) if such Disqualified Holder does vote on such Plan of Reorganization notwithstanding the restriction in the foregoing clause (1), such vote will be deemed not to be in good faith and shall be "designated" pursuant to Section 1126(e) of the Bankruptcy Code (or any similar provision in any other Bankruptcy Laws), and such vote shall not be counted in determining whether the applicable class has accepted or rejected such Plan of Reorganization in accordance with Section 1126(c) of the Bankruptcy Code (or any similar provision in any other Bankruptcy Laws) and (3) not to contest any request by any party for a determination by the Bankruptcy Court (or other applicable court of competent jurisdiction) effectuating the foregoing clause (2).

Notwithstanding anything to the contrary contained herein, the Trustee shall have no liability or responsibility (x) to ascertain, monitor or inquire as to whether any Holder or prospective Holder is a Disqualified Holder or (y) with respect to or arising out of any assignment, assumption or transfer of Notes, or disclosure of confidential information, to any Disqualified Holder. The Trustee shall have the right, and the Issuer hereby expressly authorizes the Trustee, to (A) post the list of Disqualified Holders provided by the Issuer and any updates thereto from time to time (collectively, the "**DQ List**") on any electronic platform chosen by the Trustee to be its electronic transmission system, including that portion of such transmission system that is designated for "public side" Holders or (B) provide the DQ List to each Holder requesting the same.

(k) No assignments of any Notes shall be made to any Person if the Issuer determines that such assignment would result (i) in a violation of the Communications Act or the rules of the FCC thereunder (following any Mandatory Conversion or otherwise), (ii) in a violation of the applicable securities laws or (iii) in the Issuer being required to register any equity security under the Exchange Act following any Mandatory Conversion, unless at the time of such assignment the Issuer is already subject to the reporting obligations under Sections 13 or 15(d) of the Exchange Act.

(l) Legends. The following legends shall appear on the face of and are applicable to and a term of all Notes issued under this Indenture:

(i) OID Legend. All Notes shall bear the following OID legend:

THE FOLLOWING INFORMATION IS SUPPLIED SOLELY FOR U.S. FEDERAL INCOME TAX PURPOSES. THIS NOTE IS TREATED AS HAVING BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT ("OID") WITHIN THE MEANING OF SECTION 1273 OF THE CODE, AND THIS LEGEND IS REQUIRED BY SECTION 1275(c) OF THE CODE. BEGINNING NO LATER THAN [•], 2026, A NOTEHOLDER MAY, UPON REQUEST, OBTAIN FROM THE ISSUER THE ISSUE PRICE, ISSUE DATE, AMOUNT OF OID AND YIELD TO MATURITY OF EACH NOTE BY CONTACTING THE GENERAL COUNSEL AT (404) 949-0700.

(m) General Provisions Relating to Transfers and Exchanges.

(i) The Registrar and the Trustee may require a Holder and/or any recipient of assigned or transferred Notes to furnish appropriate endorsements and transfer documents in connection with a transfer of Notes.

(ii) Holders shall pay all taxes due on transfer (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 3.06, 3.09, 4.15, and 9.04 hereof).

(iii) Neither the Registrar nor the Issuer shall be required to register the transfer of or exchange any Note selected for redemption.

(iv) The Issuer shall not be required (A) to issue, register the transfer of or exchange any Note for a period of 30 days before the mailing or delivering of a notice of redemption of Notes to be redeemed, (B) to transfer or exchange any Note selected for redemption or (C) to register the transfer of or to exchange any Notes selected for redemption or tendered (and not withdrawn) for repurchase in connection with a Change of Control Offer.

(v) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Agent and the Issuer may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of (and premium, if any) and interest on such Notes and for all other purposes, and none of the Trustee, any Agent or the Issuer shall be affected by notice to the contrary.

(vi) All certifications, certificates and Opinions of Counsel required to be submitted to the Registrar pursuant to this Section 2.06 to effect a registration of transfer or exchange may be submitted by facsimile.

(vii) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

Section 2.07. [Reserved].

Section 2.08. Outstanding Notes.

The Notes outstanding at any time are all principal amount of the Notes then outstanding. Except as set forth in Section 2.09 hereof, a Note does not cease to be outstanding because the Issuer or an Affiliate of the Issuer holds the Note.

If the principal amount of any Note is considered paid under Section 4.01 hereof, it ceases to be outstanding and interest on it ceases to accrue.

If the Paying Agent (other than the Issuer, a Subsidiary of the Issuer or an Affiliate of any thereof) holds, on a redemption date or maturity date, money sufficient to pay Notes payable on that date, then on and after that date such Notes shall be deemed to be no longer outstanding and shall cease to accrue interest.

Section 2.09. Treasury Notes.

In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Issuer, or any Subsidiary of the Issuer, shall be considered as though not outstanding, except that for the purposes of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Notes that a Responsible Officer of the Trustee actually knows are so owned shall be so disregarded.

Section 2.10. [Reserved].

Section 2.11. [Reserved].

Section 2.12. Defaulted Interest.

If the Issuer defaults in a payment of interest on the Notes, it shall pay the defaulted interest in any lawful manner *plus*, to the extent lawful, interest payable on the defaulted interest to the Persons who are Holders of Notes on a subsequent special record date, in each case at the rate provided in the Notes and in Section 4.01 hereof. The Issuer shall notify the Trustee in writing of the amount of defaulted interest proposed to be paid on each Note and the date of the proposed payment, and at the same time the Issuer shall deposit with the Trustee, an amount of money equal to the aggregate amount proposed to be paid in respect of such defaulted interest or shall make arrangements satisfactory to the Trustee, for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such defaulted interest as provided in this Section 2.12. The Trustee shall fix or cause to be fixed each such special record date and payment date; *provided* that no such special record date shall be less than ten (10) days prior to the related payment date for such defaulted interest. The Trustee shall notify the Issuer of such special record date promptly, and in any event at least 20 days before such special record date. At least 15 days before the special record date, the Issuer (or, upon the written request of the Issuer or the Trustee, in the name and at the expense of the Issuer) shall mail or cause to be mailed, first-class postage prepaid, or delivered electronically, to each Holder a notice at his or her address as it appears in the Note Register, or at his or her means of receiving electronic communication, that states the special record date, the related payment date and the amount of such interest to be paid.

Subject to the foregoing provisions of this Section 2.12 and for greater certainty, each Note delivered under this Indenture upon registration of transfer of or in exchange for or in lieu of any other Note shall carry the rights to interest accrued, unpaid and uncapitalized, and to accrue, which were carried by such other Note.

Section 2.13. CUSIP/ISIN Numbers.

The Issuer in issuing the Notes may use CUSIP or ISIN numbers, as applicable, (if then generally in use) and, if so, the Trustee shall use CUSIP or ISIN numbers, as applicable, in notices of redemption as a convenience to Holders; *provided*, that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of redemption and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by any defect in or omission of such numbers. The Issuer will as promptly as practicable notify the Trustee in writing of any change in the CUSIP or ISIN Code numbers, as applicable. Additional Notes or PIK Notes will not be issued with the same CUSIP, if any, as any existing Notes unless such Additional Notes or PIK Notes are fungible with such existing Notes for U.S. federal income tax purposes.

ARTICLE 3

REDEMPTION

Section 3.01. Notices to Trustee.

If the Issuer elects to redeem Notes pursuant to Section 3.07 hereof, it shall furnish to the Trustee, at least five (5) Business Days (or such shorter time as the Trustee may agree) before notice of redemption is mailed or caused to be mailed or delivered electronically to the applicable Holders pursuant to Section 3.03 hereof, an Officer's Certificate setting forth (i) the paragraph or subparagraph of such Note and/or Section of this Indenture pursuant to which the redemption shall occur, (ii) the redemption date, (iii) the principal amount of the Notes to be redeemed, and (iv) the redemption price.

Section 3.02. Selection of Notes to Be Redeemed or Purchased.

If the Issuer is redeeming or purchasing pursuant to Section 4.15 hereof less than all of the Notes at any time, the Trustee shall select the Notes to be redeemed or purchased on *a pro rata* basis to the extent practicable, in accordance with its applicable procedures; *provided* that no Notes of $2,000 or less shall be redeemed or

repurchased in part. In the event of partial redemption or purchase by lot, the particular Notes to be redeemed or purchased shall be selected, unless otherwise provided herein, not less than 15 nor more than 60 days prior to the redemption date by the Trustee from the outstanding Notes not previously called for redemption or purchase.

The Trustee shall promptly notify the Issuer in writing of the Notes selected for redemption or purchase and, in the case of any Note selected for partial redemption or purchase, the principal amount thereof to be redeemed or purchased. Notes and portions of Notes selected shall be in amounts of $2,000 or whole multiples of $1,000 in excess thereof; no Notes of $2,000 or less can be redeemed in part, except that if all of the Notes of a Holder are to be redeemed or purchased, the entire outstanding amount of Notes held by such Holder, even if not a multiple of $1,000, shall be redeemed or purchased. Except as provided in the preceding sentence, provisions of this Indenture that apply to Notes called for redemption or purchase also apply to portions of Notes called for redemption or purchase.

Section 3.03. Notice of Purchase or Redemption.

The Issuer shall deliver notices of purchase or redemption at least 10 but not more than 60 days before the purchase or redemption date to each Holder of Notes to be redeemed at such Holder's registered address or electronically deliver at such Holder's means of receiving electronic communication, as applicable.

The notice shall identify the Notes (including the CUSIP or ISIN number, if any) to be purchased or redeemed and shall state:

(a) the purchase or redemption date;

(b) the purchase or redemption price;

(c) if any Note is to be purchased or redeemed in part only, the portion of the principal amount of that Note that has been or is to be purchased or redeemed and that, after the redemption date upon surrender of such Note, the Issuer will issue a new Note or Notes in principal amount equal to the unredeemed portion of the original Note in the name of the Holder upon cancellation of the original Note or will provide for adjustment of the principal amount of Notes to reflect such decreased principal amount of Notes outstanding;

(d) the name and address of the Paying Agent;

(e) any procedures required by the Paying Agent to evidence the tender of any Notes called for redemption in order to collect the redemption price;

(f) that, unless the Issuer defaults in making such redemption payment, interest on Notes called for redemption ceases to accrue on and after the redemption date;

(g) the paragraph or subparagraph of the Notes and/or Section of this Indenture pursuant to which the Notes called for purchase or redemption are being redeemed;

(h) that no representation is made as to the correctness or accuracy of the CUSIP or ISIN number, as applicable, if any, listed in such notice or printed on the Notes; and

(i) any condition to such redemption.

At the Issuer's request, pursuant to an Officer's Certificate requesting that the Trustee give such notice (which may be the same Officer's Certificate delivered pursuant to Section 3.01 hereof), the Trustee shall give the notice of purchase or redemption, in the Issuer's name and at its expense, to Holders pursuant to this Section 3.03.

Section 3.04. Effect of Notice of Redemption.

Once notice of redemption is delivered in accordance with Section 3.03 hereof, Notes called for redemption become irrevocably due and payable on the redemption date at the redemption price (except as provided for in Section 2.01(d)(vi)(A)). The notice, if mailed or electronically delivered in a manner herein provided, shall be conclusively presumed to have been given, whether or not the Holder receives such notice. In any case, failure to give such notice by mail or electronically or any defect in the notice to the Holder of any Note designated for redemption in whole or in part shall not affect the validity of the proceedings for the redemption of any other Note. Subject to Section 3.05 hereof, on and after the redemption date, interest ceases to accrue on Notes or portions of Notes called for redemption.

Section 3.05. Deposit of Redemption or Purchase Price.

Prior to 12:00 p.m. (New York City time) on the redemption or purchase date, the Issuer shall deposit with the Paying Agent money sufficient to pay the redemption or purchase price of and accrued, unpaid and uncapitalized interest on all Notes to be redeemed or purchased on that date. The Paying Agent shall promptly return to the Issuer any money deposited with the Paying Agent by the Issuer in excess of the amounts necessary to pay the redemption price of, and accrued, unpaid and uncapitalized interest on, all Notes to be redeemed or purchased.

If the Issuer complies with the provisions of the preceding paragraph, on and after the redemption or purchase date, interest shall cease to accrue on the Notes or the portions of Notes called for redemption or purchase. If a Note is redeemed or purchased on any date that is not an Interest Payment Date, then any accrued, unpaid and uncapitalized interest to the redemption or purchase date shall be paid to the Person in whose name such Note was registered at the close of business on the Business Day prior to such redemption or purchase date. If any Note called for redemption or purchase shall not be so paid upon surrender for redemption or purchase because of the failure of the Issuer to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the redemption or purchase date until such principal is paid, and to the extent lawful on any interest accrued to the redemption or purchase date not paid on such unpaid principal, in each case at the rate provided in the Notes and in Section 4.01 hereof.

Section 3.06. Notes Redeemed or Purchased in Part.

Upon surrender of a Note that is redeemed or purchased in part, the Issuer shall issue a new Note equal in principal amount to the unredeemed or unpurchased portion of the Note surrendered representing the same indebtedness to the extent not redeemed or purchased; *provided* that each new Note will be in a principal amount of $2,000 or an integral multiple of $1,000 in excess thereof. It is understood that, notwithstanding anything in this Indenture to the contrary, only an Issuer Order is required for issuance of such new Note.

Section 3.07. Optional Redemption.

The Notes may be redeemed, at any time in whole, or from time to time in part, subject to the conditions and at the redemption price set forth in Section 2.01(d)(vi)(A), together with accrued, unpaid and uncapitalized interest, if any, to the redemption date.

Section 3.08. Mandatory Redemption.

The Issuer shall not be required to make any mandatory redemption or sinking fund payments with respect to the Notes.

Section 3.09. Note Repurchases.

All repurchases, retirements, redemptions or repayment of the Notes by the Issuer, whether by mandatory repurchase or voluntary repurchase (and regardless of method) must solely be for cash consideration.

ARTICLE 4

COVENANTS

Section 4.01. Payment of Notes.

The Issuer shall pay or cause to be paid the principal of, premium, if any, and interest on the Notes (including both PIK Interest and Cash Interest) on the dates and in the manner provided in the Notes. Principal, premium, if any, and interest shall be considered paid on the date due if the Paying Agent, if other than the Issuer or a Subsidiary, holds as of 12:00 P.M. (New York City time) on the due date money deposited by the Issuer in immediately available funds and designated for and sufficient to pay all principal, premium, if any, and interest then due (or, in the case of PIK Interest if as of such time the principal amount of the Notes is increased to pay PIK Interest with respect to the PIK Interest then due as may be reflected in the Note Register).

The Issuer shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at the rate equal to the then applicable interest rate on the Notes to the extent lawful; it shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest at the same rate to the extent lawful.

Section 4.02. Maintenance of Office or Agency.

The Issuer shall maintain the office or agency required under Section 2.03 hereof (which may be an office of the Trustee or an Affiliate of the Trustee) where Notes may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Issuer in respect of the Notes and this Indenture may be served. The Issuer shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuer shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee.

The Issuer may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided* that no such designation or rescission shall in any manner relieve the Issuer of its obligation to maintain an office or agency required under Section 2.03 hereof. The Issuer shall give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Issuer hereby designates the Corporate Trust Office of the Trustee as one such office or agency of the Issuer in accordance with Section 2.03 hereof.

Section 4.03. [Reserved].

Section 4.04. Compliance Certificate; Other Information.

(a) The Issuer shall deliver to the Trustee, within 120 days after the end of each fiscal year ending after the Issue Date, a certificate from, with respect to the Issuer, the principal executive officer, principal financial officer or principal accounting officer stating that a review of the activities of the Issuer and the Subsidiaries during the preceding fiscal year has been made under the supervision of the signing Officer with a view to determining whether the Issuer has kept, observed, performed and fulfilled its obligations under this Indenture, and further stating, as to such Officer signing such certificate, that to the best of his or her knowledge the Issuer has kept, observed, performed and fulfilled each and every condition and covenant contained in this Indenture and is not in default in the performance or observance of any of the terms, provisions, covenants and conditions of this Indenture (or, if a Default shall have occurred and is continuing, describing all such Defaults of which he or she may have knowledge and what action the Issuer is taking or propose to take with respect thereto).

(b) The Issuer shall, within ten (10) Business Days after becoming aware of any (i) Default that is continuing and (ii) any default or event of default under any ABL Credit Agreement Loan Documents, in each case,

deliver to the Trustee by registered or certified mail or by facsimile transmission or email an Officer's Certificate specifying such Default and what action the Issuer proposes to take with respect thereto.

(c) The Issuer shall promptly deliver to the Trustee by registered or certified mail or by facsimile transmission or email such additional information as the Trustee may from time to time reasonably request for purposes of compliance with applicable "know your customer" and anti-money-laundering rules and regulations, including, without limitation, the PATRIOT Act.

Section 4.05. Taxes.

The Issuer shall pay, and shall cause each of its Subsidiaries to pay, prior to delinquency, all material taxes, assessments, and governmental levies except such as are contested in good faith and by appropriate negotiations or proceedings or where the failure to effect such payment is not adverse in any material respect to the Holders of the Notes.

Section 4.06. Limitation on Investments.

The Issuer shall not, and shall not permit any of its Subsidiaries to, make any Investments in any Person except:

(a) (i) loans or advances by the Issuer or any of its Restricted Subsidiaries in respect of intercompany accounts attributable to the operation of the Group Members' cash management system and (ii) loans or advances by the Issuer or any of its Restricted Subsidiaries to a Subsidiary Guarantor (or a Restricted Subsidiary that would be a Subsidiary Guarantor but for the lapse of time until such Restricted Subsidiary is required to be a Subsidiary Guarantor);

(b) Investments by the Group Members in Restricted Subsidiaries of the Issuer that are not Subsidiary Guarantors; provided that at all times the aggregate amount of all such Investments at any time outstanding, together with any guarantees by the Group Members of Indebtedness of a Restricted Subsidiary that is not a Subsidiary Guarantor, shall not exceed $100,000,000;

(c) Investments by the Issuer and the Restricted Subsidiaries, not otherwise described in this Section 4.06, in Subsidiary Guarantors (or a Restricted Subsidiary that would be a Subsidiary Guarantor but for the lapse of time until such Restricted Subsidiary is required to be a Subsidiary Guarantor) that otherwise are not prohibited under the terms of this Agreement;

(d) any Restricted Subsidiary may make Investments in the Issuer (by way of capital contribution or otherwise);

(e) the Group Members may invest in, acquire and hold Cash Equivalents and cash and other cash equivalents invested in or held in the ordinary course of business with any financial institutions;

(f) the Issuer or any of its Restricted Subsidiaries may make travel and entertainment advances and relocation loans in the ordinary course of business to officers, employees and agents of the Issuer or any such Restricted Subsidiary not to exceed $5,500,000 in the aggregate at any one time;

(g) the Issuer or any of its Restricted Subsidiaries may make payroll advances in the ordinary course of business;

(h) the Issuer or any of its Restricted Subsidiaries may acquire and hold receivables owing to it, if created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms (provided that nothing in this clause shall prevent the Issuer or any Restricted Subsidiary from offering such concessionary trade terms, or from receiving such investments or any other investments in connection with the bankruptcy or reorganization of their respective suppliers or customers or the settlement of disputes with such customers or suppliers arising in the ordinary course of business, as management deems reasonable in the circumstances);

(i) [reserved];

(j) existing Investments described in Schedule 8.7 to the Initial ABL Credit Agreement;

(k) the Group Members may in a single transaction or series of related transactions, make acquisitions (by merger, purchase, lease (including any lease that contains up-front payments and/or buyout options) or otherwise) of any business, division or line of business or all or substantially all of the outstanding Capital Stock of any corporation or other entity (other than any director's qualifying shares or any options for equity interests that cannot, as a matter of law, be cancelled, redeemed or otherwise extinguished without the express agreement of the holder thereof at or prior to acquisition) or any Station and Broadcast Assets related thereto as long as (i) all actions required to be taken with respect to any acquired assets or acquired or newly formed Restricted Subsidiary under Section 4.09 shall be taken substantially simultaneously with consummation of such acquisition (or such longer period of time as provided under Section 4.09 or as the Required Holders shall agree); provided that the aggregate consideration (whether cash or property, as valued in good faith by the board of directors of the Issuer) given by the Group Members for all acquisitions of assets by non-Notes Parties or Persons that do not become a Guarantor consummated after the Issue Date in reliance on this clause (k) shall not exceed $75,000,000;

(l) (i) Investments by the Issuer and any Restricted Subsidiaries in any business, division, line of business or Person acquired pursuant to a Permitted Acquisition so long as the conditions to the making of any Permitted Acquisition set forth in Section 4.06(k) are satisfied mutatis mutandis with respect to the making of such Investment and (ii) Investments of any Person in existence at the time such Person becomes a Restricted Subsidiary pursuant to a Business Acquisition (provided that such Investment was not made in connection with or anticipation of such Person becoming a Restricted Subsidiary);

(m) the Group Members may make loans or advances to, or acquisitions or other Investments in, Unrestricted Subsidiaries or other Persons (exclusive of Persons that are, or become, Foreign Subsidiaries or CFC Holdcos) that constitute or are in connection with joint ventures, provided (i) the amount of such loans, advances, acquisitions and Investments, when taken together with any guarantees incurred pursuant to Section 4.10(g), shall not exceed $75,000,000 in the aggregate and (ii) any such joint venture formed or acquired after the Issue Date shall comply with Sections 4.09, 4.17 and 4.18;

(n) the Group Members may make loans or advances to, or other Investments in, or otherwise transfer funds (including by way of repayment of loans or advances) to, Foreign Subsidiaries or CFC Holdcos; *provided* the amount of such Investments shall not exceed in the aggregate $27,500,000 at any time outstanding;

(o) the Issuer or any of its Restricted Subsidiaries may acquire obligations of one or more directors, officers, employees, members or management or consultants of any of the Issuer or its Restricted Subsidiaries in connection with such person's acquisition of shares of the Issuer, so long as no cash is actually advanced by the Issuer or any of its Restricted Subsidiaries to such persons in connection with the acquisition of any such obligations; and

(p) [reserved];

(q) [reserved];

(r) the Group Members may make any other Investment; *provided* Investments of the type described in clauses (b), (f), (k), (m) and (n) may not be made in reliance on this clause (r);

(s) accounts receivable, trade credit, deposits, advances to customers and suppliers and transfers of FCC licenses to Broadcast License Subsidiaries, in each case made in the ordinary course of business; and

(t) the Group Members may make Investments to the extent the consideration paid therefor consists solely of (i) Capital Stock, which is not Disqualified Stock, of the Issuer or (ii) the Net Proceeds of any substantially concurrent issuance of Capital Stock, which is not Disqualified Stock, by the Issuer (other than any issuance the proceeds of which have been applied for Restricted Payments under Section 4.07(c) or Section 4.07(h) or have been

applied for prepayments of Indebtedness under Section 4.20); provided that (x) immediately before and after making such Investment, no Default or Event of Default shall have occurred and be continuing, (y) in the case of clause (ii) in respect of an issuance by the Issuer, the proceeds thereof have been contributed by the Issuer in cash as common equity to a Restricted Subsidiary and (z) in the case of clause (ii), such issuance is to a Person other than a Group Member.

For purposes of calculating the amount of any Investment, such amount shall equal (x) the amount actually invested less (y) any repayments, interest, returns, profits, dividends, distributions, income and similar amounts actually received in cash from such Investment (from dispositions or otherwise) (which amount referred to in this clause (y) shall not exceed the amount of such Investment at the time such Investment was made). The amount of any consideration paid for any Investment consisting of the provision of services or the transfer of non-cash assets shall be equal to the fair market value of such services or non-cash assets, as the case may be, as determined by the Issuer in good faith.

Section 4.07. Limitation on Restricted Payments.

The Issuer shall not, and shall not permit any of its Subsidiaries to declare or make any dividends or distributions on any Capital Stock of any Group Member, or make any payment on account of, or set apart assets for a sinking or other analogous fund for, the purchase, redemption, retirement or other acquisition of any Capital Stock of any Group Member, whether now or hereafter outstanding, or make any other distribution in respect thereof, either directly or indirectly, whether in cash or property or in obligations of the Issuer or any of its Restricted Subsidiaries (all of the foregoing being referred to herein as **"Restricted Payments**"); except that:

(a) (x) any Group Member may declare or pay dividends to the Issuer or any Subsidiary Guarantor, (y) any Group Member that is not a Notes Party may declare or pay dividends to any other Group Member that is not a Notes Party and (z) any Restricted Subsidiary may declare and pay dividends ratably with respect to its Capital Stock;

(b) so long as no Default or Event of Default then exists or would result therefrom, the Group Members may, directly or indirectly, in any calendar year, pay dividends on the common stock of the Issuer, in an amount not to exceed $19,250,000 in the aggregate (the "**Annual Dividend Base Amount**" for such calendar year), with up to $8,250,000 of unused amounts from the Annual Dividend Base Amount for such calendar year being carried forward to each succeeding calendar year, without expiration or forfeiture, until utilized; *provided* that dividends paid in any calendar year under this paragraph shall be applied, first, against the $19,250,000 Annual Dividend Base Amount for such calendar year, and then against any amounts carried forward from earlier calendar years, utilizing such amounts in the chronological order in which they were carried forward, starting with the earliest calendar year in respect of which such amounts have been carried forward;

(c) so long as no Default or Event of Default then exists or would result therefrom, the Issuer may purchase its common stock or common stock options from former officers or employees of the Issuer or any Group Member upon the death, disability or termination of employment of such officer or employee, *provided* that the aggregate amount of payments made after the Issue Date under this clause (c) shall not exceed $11,000,000 in the aggregate in any fiscal year of the Issuer (with unused amounts in any fiscal year being carried over to the next succeeding fiscal year); *provided*, *further*, that such amount in any fiscal year may be increased by an amount not to exceed (i) the Net Proceeds from the sale of Capital Stock (other than Disqualified Stock) of the Issuer to any employee, member or the board of directors or consultant of any Group Member that occurs after the Issue Date, solely to the extent such Net Proceeds (x) have been contributed by the Issuer in cash as common equity to Intermediate Holdings and (y) have not been (A) applied for Investments under Section 4.06(t) or Restricted Payments under Section 4.07(h) or (B) applied to make a prepayment of Indebtedness under Section 4.10(b)(iii); plus (ii) the cash proceeds of key man life insurance policies received by the Issuer or its Restricted Subsidiaries after the Issue Date; less (iii) the amount of any payments previously made with the cash proceeds described in clauses (i) and (ii);

(d) so long as no Default or Event of Default then exists or would result therefrom, the Issuer may make payments and/or net shares under employee benefit plans to settle option price payments owed by employees

and directors with respect thereto, make payments in respect of or purchase restricted stock units and similar stock based awards thereunder and to settle employees' and directors' federal, state and income tax liabilities (if any) related thereto, provided that the aggregate amount of such payments made by the Issuer under this clause (d) after the Issue Date shall not exceed $5,000,000 in any fiscal year of the Issuer (with unused amounts in any fiscal year of the Issuer being carried forward to succeeding fiscal years subject to a maximum of $10,000,000 in any fiscal year);

(e) [reserved];

(f) so long as no Default or Event of Default then exists or would result therefrom, any Group Member may make dividends or distributions within 60 days after the date of declaration thereof, if at the date of declaration such payment would have complied with the provisions of this Indenture;

(g) so long as no Default or Event of Default then exists or would result therefrom, the Group Members may, directly or indirectly, make distributions to the Issuer to permit the Issuer to make (and which are used by the Issuer to make) cash payments in lieu of the issuance of fractional shares or interests in connection with the exercise of warrants, options or other rights or securities convertible into or exchangeable for Capital Stock of the Issuer; *provided* that any such cash payment shall not be for the purpose of evading the limitations of this covenant;

(h) New Holdings may redeem, repurchase, retire or acquire any Capital Stock of the Issuer in exchange for, or out of the Net Proceeds of, the substantially concurrent sale or issuance (other than to any Group Member) of Capital Stock (other than any Disqualified Stock) of the Issuer, solely to the extent such Net Proceeds (x) have been contributed by the Issuer in cash as common equity to New Holdings and (y) have not been (I) applied for Restricted Payments under Section 4.07(c) or applied for Investments under Section 4.06(t) or (II) applied to a prepayment of Indebtedness under Section 4.20;

(i) [reserved];

(j) [reserved];

(k) For any taxable period in which the taxable income of the Issuer and/or any of its Subsidiaries is included in a consolidated, combined or similar income tax group of which a direct or indirect parent of the Issuer is the common parent (a "**Tax Group**"), Issuer may make Restricted Payments in an amount not to exceed the tax liabilities that the Issuer and the applicable Subsidiaries, in the aggregate, would have been required to pay with respect to such taxable income if such entities were a standalone group of corporations separate from such Tax Group (*provided* that, if the Issuer or any Subsidiary pays any portion of such tax liabilities directly to any taxing authority, a Restricted Payment in duplication of such amount shall not be permitted to be made pursuant to this clause (k));

(l) Issuer may make Restricted Payments to enable any parent of Issuer to pay any franchise taxes and other fees, taxes and expenses required to maintain their corporate existence;

(m) [reserved];

(n) the Group Members may, in any calendar year, make other Restricted Payments in an aggregate amount not to exceed $20,000,000 in the aggregate (the "**Annual General RP Base Amount**" for such calendar year), with up to $10,000,000 of unused amounts from the Annual General RP Base Amount for such calendar year being carried forward to each succeeding calendar year, without expiration or forfeiture, until utilized; *provided* that Restricted Payments paid in any calendar year under this paragraph shall be applied, first, against the $20,000,000 Annual General RP Base Amount for such calendar year, and then against any amounts carried forward from earlier calendar years, utilizing such amounts in the chronological order in which they were carried forward, starting with the earliest calendar year in respect of which such amounts have been carried forward; and

(o) the Group Members may make distributions, by dividend or otherwise, of shares of Capital Stock of, or Indebtedness owed to Issuer or a Restricted Subsidiary by, Unrestricted Subsidiaries (other than Unrestricted Subsidiaries, the primary assets of which are cash and/or Cash Equivalents).

For purposes of determining compliance with this covenant, in the event that at the time a Restricted Payment (or any portion thereof) is made, such Restricted Payment (or any portion thereof) meets the criteria of more than one of the categories of Restricted Payments described in Section 4.07(a) through (n) above, the Issuer, in its sole discretion, will classify (and will be entitled to divide and classify) such Restricted Payment (or any portion thereof) among one or more categories and may later redivide or reclassify such Restricted Payment among such categories.

Section 4.08. Negative Pledge Clauses; Clauses Restricting Subsidiary Distributions.

(a) The Issuer shall not, and shall not permit any of its Subsidiaries to, enter into or suffer to exist or become effective any agreement that prohibits or limits (other than a dollar limit, *provided* that such dollar limit is sufficient in amount to allow at all times the Liens to secure the Obligations) the ability of any Group Member to create, incur, assume or suffer to exist any Lien upon any of its property or revenues, whether now owned or hereafter acquired, to secure its obligations under the Notes Documents to which it is a party other than:

(i) this Indenture and the other Notes Documents (and any agreement governing any Permitted Refinancing in respect of the Notes, so long as any such prohibition or limitation contained in such refinancing agreement is not materially less favorable to the Holders than that which exists as of the Issue Date);

(ii) any agreements governing any secured Indebtedness otherwise permitted hereby (in which case, any prohibition or limitation shall only be effective against the assets financed thereby);

(iii) an agreement prohibiting only the creation of Liens securing Subordinated Indebtedness;

(iv) pursuant to applicable law;

(v) restrictions by reason of customary provisions restricting assignments, subletting or other transfers contained in leases, licenses and other similar agreements entered into in the ordinary course of business (provided that such restrictions are limited to the property or assets secured by such Liens or the property or assets subject to such leases, licenses, or similar agreements, as the case may be);

(vi) any prohibition or limitation that consists of customary restrictions and conditions contained in any agreement relating to the sale or sale-leaseback of any property permitted under this Indenture;

(vii) documents, agreements or constituent documents governing joint ventures;

(viii) any agreement in effect at the time a Restricted Subsidiary becomes a Restricted Subsidiary as long as such agreement was not entered into in contemplation of such Person becoming a Restricted Subsidiary;

(ix) agreements permitted under Section 4.19

(x) restrictions arising in connection with cash or other deposits permitted under Sections 4.06 and 4.13 and limited to such cash or deposits; and

(xi) customary non-assignment provisions in contracts entered into in the ordinary course of business.

(b) The Issuer shall not, and shall not permit any of its Subsidiaries to, enter into or suffer to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary to (x) make Restricted Payments in respect of any Capital Stock of such Restricted Subsidiary held by, or pay any Indebtedness owed to, the Issuer or any other Restricted Subsidiary, (y) make loans or advances to, or other Investments in, the Issuer or any other Restricted Subsidiary or (z) transfer any of its assets to the Issuer or any other Restricted Subsidiary, except for such encumbrances or restrictions existing under or by reason of:

(i) any restrictions existing under the Notes Documents (or any agreement governing any Permitted Refinancing in respect of the Notes, so long as any such restriction contained in such refinancing agreement is not materially less favorable to the Holders than that which exists as of the Issue Date);

(ii) any restrictions with respect to a Restricted Subsidiary imposed pursuant to an agreement that has been entered into in connection with the disposition of all or substantially all of the Capital Stock or all or substantially all of the assets of such Restricted Subsidiary;

(iii) applicable law;

(iv) restrictions in effect on the Issue Date contained in the agreements governing the Indebtedness in effect on the Issue Date and in any agreements governing any refinancing thereof if such restrictions are no more restrictive than those contained in the agreements as in effect on the Issue Date governing the Indebtedness being renewed, extended or refinanced;

(v) customary non-assignment provisions with respect to contracts, leases or licensing agreements entered into by the Issuer or any of its Restricted Subsidiaries, in each case entered into in the ordinary course of business;

(vi) customary provisions in joint venture agreements and other similar agreements entered into in the ordinary course of business;

(vii) Liens permitted under Section 4.13 and any documents or instruments governing the terms of any Indebtedness or other obligations secured by any such Liens; *provided* that such prohibitions or restrictions apply only to the assets subject to such Liens;

(viii) any encumbrance or restriction with respect to a Restricted Subsidiary pursuant to an agreement relating to any Capital Stock or Indebtedness incurred by such Restricted Subsidiary on or prior to the date on which such Restricted Subsidiary was acquired by the Issuer and outstanding on such date as long as such agreement was not entered into in contemplation of such Person becoming a Restricted Subsidiary;

(ix) any customary restriction on cash or other deposits imposed under agreements entered into in the ordinary course of business or net worth provisions in leases and other agreements entered into in the ordinary course of business;

(x) provisions with respect to dividends, the disposition or distribution of assets or property in joint venture agreements, license agreements, asset sale agreements, sale-leaseback agreements, stock sale agreements and other similar agreements entered into in the ordinary course of business;

(xi) restrictions on deposits imposed under contracts entered into in the ordinary course of business; and

(xii) any restrictions under any Indebtedness permitted by Section 4.10 if such restrictions are no more restrictive to the Group Members than those contained under this Indenture.

Section 4.09. Additional Subsidiary Guarantees.

If, after the Issue Date any other Restricted Subsidiary is a borrower under or guarantees the ABL Credit Agreement, then such Subsidiary shall (a) become a Guarantor pursuant to a supplemental indenture to this Indenture substantially in the form attached as Exhibit B hereto and execute and deliver joinders to the Intercreditor Agreements and the Guarantee and Collateral Agreement and (b) within the time periods permitted under the Security Documents, create or perfect the security interests in favor of the Notes Collateral Agent for the benefit of the Secured Parties in the Collateral of such Restricted Subsidiary to the extent required by this Indenture or any Security Document. If no such Indebtedness is outstanding, the Notes shall be required to be guaranteed in the future by

the then-existing Subsidiary Guarantors and, additionally, any other Restricted Subsidiary (other than a Foreign Subsidiary, a CFC Holdco, any direct or indirect Subsidiary of a CFC, a Non-Significant Subsidiary, a Broadcast License Subsidiary, or any other Restricted Subsidiary with respect to which, in the reasonable judgment of the Required Holders, the burden, cost or consequences (including any adverse tax consequences) of such Restricted Subsidiary providing a guarantee of the Obligations shall be excessive in view of the benefits to be obtained by the Holders therefrom) created or acquired thereafter (including as a result of the consummation of any Business Acquisition) (which shall include any then-existing wholly-owned Restricted Subsidiary that ceases to be a Foreign Subsidiary, a CFC Holdco, any direct or indirect Subsidiary of a CFC, a Non-Significant Subsidiary or a Broadcast License Subsidiary)) and each such Restricted Subsidiary will comply with the requirements of clauses (a) and (b) above. Notwithstanding any of the foregoing to the contrary, in no event will (i) any Foreign Subsidiary, (ii) any CFC Holdco, (iii) any direct or indirect Subsidiary of a CFC, (iv) any Non-Significant Subsidiary or (v) any Broadcast License Subsidiary be required to Guarantee the Notes. The Issuer may elect, in its sole discretion, to cause any Subsidiary that is not otherwise required to be a Subsidiary Guarantor to become a Subsidiary Guarantor.

Section 4.10. Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock; Limitation on Contingent Obligations.

(a) The Issuer shall not, and shall not permit any of its Restricted Subsidiaries to, create, incur, assume, or suffer to exist any Indebtedness except:

(i) Indebtedness incurred under and pursuant to the Notes, this Indenture and the other Notes Documents, including any Notes issued after the Issue Date in accordance with the terms herein;

(ii) Indebtedness of the Issuer to any Restricted Subsidiary and of any Restricted Subsidiary to any other Restricted Subsidiary; *provided* that (x) any such Indebtedness owed by a Notes Party to a Person that is not a Notes Party shall be unsecured and subordinated in right of payment to the payment in full of the Obligations on terms substantially consistent with any subordination of such Indebtedness to any obligations outstanding under the ABL Credit Agreement, and (ii) Indebtedness of Restricted Subsidiaries that are not Notes Parties to the Issuer or any other Notes Party must also be permitted under Section 4.06;

(iii) Indebtedness of the Issuer or any of its Restricted Subsidiaries in respect of any foreign currency exchange contracts, interest rate swap arrangements or other derivative contracts or transactions, other than any such contracts, arrangements or transactions entered into by New Holdings or any of its Restricted Subsidiaries for speculative purposes;

(iv) Indebtedness of the Issuer or any of its Restricted Subsidiaries consisting of reimbursement obligations under surety, indemnity, performance, release and appeal bonds, in each case required in the ordinary course of business or in connection with the enforcement of rights or claims of the Group Members, and letters of credit obtained in support thereof in the ordinary course of business;

(v) Indebtedness of the Issuer or any of its Restricted Subsidiaries existing as of the Issue Date listed on Schedule 8.2 of the Initial ABL Credit Agreement including any extension or renewals or Permitted Refinancing thereof, *provided* that the principal amount thereof is not increased;

(vi) (x) any Indebtedness of any Person that becomes a Restricted Subsidiary in connection with a Permitted Acquisition after the Issue Date, (y) any Indebtedness of any Person that is assumed by a Restricted Subsidiary in connection with an acquisition of assets by such Restricted Subsidiary in connection with a Permitted Acquisition after the Issue Date, and (z) any Permitted Refinancing in respect of any Indebtedness set forth in the immediately preceding clauses (x) and (y); *provided* that (A) in the case of clauses (x) and (y) such Indebtedness exists at the time of such Permitted Acquisition and is not created in contemplation of or in connection with such Permitted Acquisition, (B) the aggregate outstanding principal amount of all Indebtedness of Restricted Subsidiaries that are not Subsidiary Guarantors outstanding under this clause (vi) shall not exceed $100,000,000 at any time and (C) no Group Member (other than such Person that becomes a Restricted Subsidiary or the Restricted Subsidiary, as the case may be, that so assumes

such Person's Indebtedness) shall guarantee or otherwise become liable for the payment of such Indebtedness;

(vii) [reserved];

(viii) [reserved];

(ix) Indebtedness consisting of promissory notes issued by the Group Members to current or former directors, officers, employees, members of management or consultants of such person (or their respective estate, heirs, family members, spouse or former spouse) to finance the repurchase of shares of the Issuer permitted by Section 4.07;

(x) (x) Indebtedness of the Issuer or any Restricted Subsidiary (including Capital Lease Obligations) incurred to finance the acquisition, construction, repair, replacement, lease or improvement of fixed or capital assets (or the purchase of the Capital Stock of any Person owning such assets) in an outstanding amount not to exceed $40,000,000 at any time outstanding; provided that such Indebtedness is incurred prior to or within 365 days after the applicable acquisition, construction, repair, replacement or improvement, (y) Indebtedness arising out of sale and leaseback transactions permitted hereunder and (z) any Permitted Refinancing of any Indebtedness set forth in the immediately preceding clauses (x) and (y);

(xi) cash management obligations and other Indebtedness of the Issuer and any Restricted Subsidiaries in respect of netting services, overdraft protections, employee credit card programs, automatic clearing house arrangements and other similar arrangements in each case in connection with deposit accounts;

(xii) unsecured Indebtedness arising from agreements of the Group Members providing for seller financing, deferred purchase price, contingent liabilities in respect of any indemnification obligations, adjustment of purchase price or similar obligations, in each case, incurred or assumed in connection with any Business Acquisition; *provided*, *however*, that such Indebtedness is not reflected on the balance sheet of the Issuer or any of its Restricted Subsidiaries prepared in accordance with GAAP (contingent obligations referred to in a footnote to financial statements and not otherwise reflected on the balance sheet will not be deemed to be reflected on such balance sheet for purposes of this proviso);

(xiii) Indebtedness of the Issuer or any of its Restricted Subsidiaries consisting of (x) financing of insurance premiums or (y) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business;

(xiv) Indebtedness of Intermediate Holdings or any of its Subsidiaries incurred pursuant to (x) the Initial ABL Credit Agreement or (y) a Permitted Refinancing of the Initial ABL Credit Agreement with an asset-based loan facility which is subject to a conforming borrowing base based on usual and customary asset-based lending criteria for financial institutions that are in the business of asset-based lending transactions in the United States, in an aggregate amount in respect of clauses (x) and (y) not to exceed i $100,000,000 (inclusive of the unused commitments under such revolving credit facility), plus (ii) the amount of any additional commitments under any revolving credit facility agreed to after the Issue Date among the Issuer and the lenders under such revolving credit facility, in an amount not to exceed $35,000,000;

(xv) junior lien Indebtedness of the Issuer or any of its Restricted Subsidiaries secured in compliance with Section 4.13(a)(xxv);

(xvi) other unsecured Indebtedness of the Issuer or any of its Restricted Subsidiaries;

(xvii) the issuance of Disqualified Stock or preferred stock that is Disqualified Stock of the Issuer that is disqualified or any Subsidiary Guarantor in an aggregate outstanding principal amount or liquidation preference, when aggregated with the outstanding principal amount and liquidation preference of all

other Disqualified Stock and Preferred Stock then outstanding and incurred pursuant to this clause (xvii) not to exceed $35,000,000 at any time;

(xviii) other Indebtedness of the Issuer or any of its Restricted Subsidiaries in an aggregate principal amount, when aggregated with the principal amount of all the Indebtedness then outstanding under this clause (xviii) not to exceed $135,000,000 and any Permitted Refinancing thereof;

(xix) [reserved];

(xx) [reserved]; and

(xxi) Indebtedness of the Issuer or any Restricted Subsidiary incurred in connection with sale leaseback transactions pursuant to Section 4.19.

(b) The Issuer shall not, and shall not permit any of its Subsidiaries to, create, incur, assume or suffer to exist any Contingent Obligation except:

(i) guarantees by the Issuer or any Restricted Subsidiaries of obligations to third parties made in the ordinary course of business in connection with relocation of employees of the Issuer or any of its Restricted Subsidiaries;

(ii) guarantees by the Group Members incurred in the ordinary course of business for an aggregate amount not to exceed $40,000,000 at any one time;

(iii) existing Contingent Obligations described in Schedule 8.4 of the Initial ABL Credit Agreement, including any extensions or renewals thereof;

(iv) Contingent Obligations of the Issuer or any of its Restricted Subsidiaries in respect of any foreign currency exchange contracts, interest rate swap arrangements or other derivative contracts or transactions, other than any such contracts, arrangements or transactions entered into by the Issuer or any of its Restricted Subsidiaries for speculative purposes;

(v) Contingent Obligations of any Subsidiary Guarantor pursuant to the Guarantee and Collateral Agreement;

(vi) guarantees by the Group Members of (x) Indebtedness of the Group Members permitted under Section 4.10(a) (other than clause (a)(vi) thereof) and (y) obligations (other than Indebtedness) of the Group Members not prohibited hereunder; *provided* that (I) any guarantee by the Issuer or a Restricted Subsidiary of Indebtedness of a Restricted Subsidiary that is not a Subsidiary Guarantor shall only be permitted to the extent permitted by Section 4.06(a)(ii) and (I) with respect to any guarantee by a Subsidiary Guarantor, if the Indebtedness so guaranteed is subordinated in right of payment to the Obligations, such guarantee shall be subordinated in right of payment to the guarantee of the Obligations on terms at least as favorable on the whole to the Holders as those contained in the documentation governing the Indebtedness being guaranteed;

(vii) guarantees by the Issuer or any Restricted Subsidiary of Indebtedness of joint ventures of the Issuer or any of its Restricted Subsidiaries in an aggregate amount, when taken together with any loans, advances, acquisitions and Investments made pursuant to Section 4.06(m), not to exceed $30,000,000; and

(viii) guarantees by the Issuer or any Restricted Subsidiary of Indebtedness permitted under Section 4.10(a)(vi), so long as such guarantee is Indebtedness that is permitted by the terms of such Section.

(c) For purposes of determining compliance with this Section 4.10, in the event that an item of Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) meets in whole or in part the criteria of more

than one of the categories of permitted Indebtedness, Disqualified Stock or Preferred Stock described in clauses (i) through (xxi) of Section 4.10(a) hereof, the Issuer, in its sole discretion, will divide and/or classify on the date of incurrence and may later redivide and/or reclassify such item of Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) among multiple categories as it determines and will only be required to include the amount and type of such Indebtedness, Disqualified Stock or Preferred Stock as incurred under one of the above clauses of Section 4.10(a) hereof.

(d) Accrual of interest, the accretion of accreted value and the payment of interest in the form of additional indebtedness with the same terms, the payment of dividends in the form of additional shares of Disqualified Stock or Preferred Stock, as applicable, of the same class, and accretion of original issue discount or liquidation preference will not be deemed to be an incurrence of Indebtedness, Disqualified Stock or Preferred Stock for purposes of this Section 4.10. Guarantees of, or obligations in respect of letters of credit relating to, Indebtedness which is otherwise included in the determination of a particular amount of Indebtedness shall not be included in the determination of such amount of Indebtedness; *provided* that the incurrence of the Indebtedness represented by such guarantee or letter of credit, as the case may be, was in compliance with this Section 4.10.

(e) For purposes of determining compliance with any U.S. dollar-denominated restriction on the incurrence of Indebtedness, the U.S. dollar-equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred, in the case of term debt, or first committed or first incurred (whichever is lower), in the case of revolving credit debt; *provided* that if such Indebtedness is incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced. For the avoidance of doubt and notwithstanding any other provision of this Section 4.10, the maximum amount of Indebtedness that may be incurred pursuant to this Section 4.10 shall not be deemed to be exceeded solely as a result of fluctuations in the exchange rate of currencies.

(f) The principal amount of any Indebtedness incurred to refinance other Indebtedness, if incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such respective Indebtedness is denominated that is in effect on the date of such refinancing.

(g) All Indebtedness of the Issuer or any Subsidiary Guarantor owed by the Issuer or any Subsidiary Guarantor to an Affiliate that is not the Issuer or a Subsidiary Guarantor or to any joint venture to which the Issuer or any Subsidiary Guarantor is an equity holder shall be (A) unsecured and subordinated in right of payment to the payment in full of the Obligations and (B) evidenced by a subordinated intercompany note in form and substance reasonably satisfactory to the Required Holders of a majority in aggregate principal amount of the then outstanding Notes and (ii) Indebtedness of Subsidiaries that are not Notes Parties to a Notes Party must also be Investments permitted by Section 4.06 (the "**Intercompany Subordination Provision**").

Section 4.11. [Reserved].

Section 4.12. [Reserved].

Section 4.13. Liens.

(a) The Issuer shall not, and shall not permit any of its Subsidiaries to, create, incur, assume or suffer to exist any Lien upon any of its property, assets, income or profits, whether now owned or hereafter acquired, except:

(i) Liens for taxes, assessments or other governmental charges not yet overdue by more than 30 days or not yet payable or that are being contested in good faith and by appropriate proceedings if

adequate reserves with respect thereto are maintained on the books of the Issuer or the applicable Restricted Subsidiary, as the case may be, in accordance with GAAP;

(ii) carriers', warehousemen's, mechanics', landlords', materialmen's, repairmen's or other like Liens arising by operation of law, in each case in the ordinary course of business in respect of obligations which are not yet due and payable or which are being contested in good faith and by appropriate proceedings if adequate reserves with respect thereto are maintained on the books of the Issuer or the applicable Restricted Subsidiary, as the case may be, in accordance with GAAP;

(iii) pledges or deposits in connection with workmen's compensation, unemployment insurance and other social security legislation and/or securing liability for reimbursement or indemnification obligations of insurance carriers providing property, casualty or liability insurance to the Issuer or any Restricted Subsidiary;

(iv) (x) easements, right-of-way, zoning, other land use regulations and similar restrictions and other similar encumbrances or title defects incurred, or leases or subleases granted to others, in the ordinary course of business, which, in the aggregate do not materially detract from the value of the property subject thereto or do not interfere with or adversely affect in any material respect the ordinary conduct of the business of the Group Members taken as a whole and (y) any exceptions set forth in any final title policies with respect to Mortgaged Properties as reasonably agreed to by, so long as the Initial ABL Credit Agreement is outstanding, the Initial ABL Credit Agreement Administrative Agent, or after the discharge of the Initial ABL Credit Agreement, the Trustee acting at the Direction of the Required Holders;

(v) Liens pursuant to the Notes Documents;

(vi) [reserved];

(vii) Liens on documents of title and the property covered thereby securing Indebtedness in respect of commercial letters of credit;

(viii) Liens securing any Indebtedness permitted under Section 4.10(a)(x); *provided* that (x) such security interests and the Indebtedness secured thereby are incurred prior to or within 365 days after such acquisition or the completion of such construction or improvement, (y) the Indebtedness secured thereby does not exceed the cost of acquiring, constructing, repairing, replacing, leasing or improving such fixed or capital assets and (z) such security interests shall not apply to any other property or assets of New Holdings or any Restricted Subsidiary (other than proceeds and products thereof); and *provided further*, that individual financings of equipment provided by one lender may be cross-collateralized to other financings of equipment provided by such lender on customary terms;

(ix) existing Liens as of the Issue Date described in Schedule 8.3 to the Initial ABL Credit Agreement and renewals thereof; *provided* that no such Lien is spread to cover any additional property after the Issue Date other than proceeds and products thereof and that the amount secured thereby is not increased;

(x) [reserved];

(xi) deposits to secure the performance of bids, trade contracts (other than for borrowed money), leases, licenses, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business;

(xii) Liens securing Indebtedness owing to any Subsidiary Guarantor under Section 4.10(a)(ii);

(xiii) any Lien existing on any property or asset prior to the acquisition thereof by the Issuer or any Restricted Subsidiary or existing on any property or asset of any Person that becomes a Restricted

Subsidiary after the Issue Date prior to the time such Person becomes a Restricted Subsidiary (including in connection with any acquisition permitted under Section 4.06); *provided* that (x) such Lien is not created in contemplation of or in connection with such acquisition or such Person becoming a Restricted Subsidiary, as the case may be, (y) such Lien shall not apply to any other property or assets of New Holdings or any Restricted Subsidiary (other than proceeds or products thereof) and other than after-acquired property subject to a Lien securing such Indebtedness, the terms of which Indebtedness require or include a pledge of after-acquired property (it being understood that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such acquisition) and (z) such Lien shall secure only those obligations which it secures on the date of such acquisition or the date such Person becomes a Restricted Subsidiary, as the case may be, and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof;

(xiv) Liens securing Indebtedness incurred pursuant to Section 4.10(a)(xiv); *provided* that such Liens are at all times subject to the ABL/Notes Intercreditor Agreement;

(xv) Liens securing any Permitted Refinancing permitted under Section 4.10; *provided* that such security interests shall not apply to any property or assets that were not collateral for the Indebtedness being refinanced;

(xvi) Liens on assets or property securing obligations of the Issuer or any Restricted Subsidiary incurred in the ordinary course of business in an aggregate amount not to exceed $11,000,000 at any time;

(xvii) Liens on assets or property securing judgments for the payment of money not constituting an Event of Default under Section 6.01(a)(5);

(xviii) leases, licenses, subleases or sublicenses granted to others in the ordinary course of business and not interfering in any material respect with the business of the Issuer or any of its Restricted Subsidiaries;

(xix) Liens (x) of a collection bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of collection, and (y) in favor of a banking or other financial institution arising as a matter of law or granted in the ordinary course of business and under customary general terms and conditions encumbering deposits (including the right of set off) and which are within the general parameters customary in the banking industry; *provided* that, in the case of this clause (xix), unless such Liens are non-consensual and arise by operation of law, in no case shall any such Liens secure (either directly or indirectly) the repayment of any Indebtedness for borrowed money;

(xx) Liens (x) on cash advances in favor of the seller of any property to be acquired in an Investment permitted pursuant to Sections 4.06(c), 4.06(k), 4.06(r) or 4.06(t)to be applied against the purchase price for such Investment, in each case, solely to the extent such Investment, as the case may be, would have been permitted on the date of the creation of such Lien or (y) consisting of an agreement to dispose of any property;

(xxi) purported Liens evidenced by the filing of precautionary Uniform Commercial Code financing statements relating solely to operating leases of personal property entered into by the Issuer or any of its Restricted Subsidiaries in the ordinary course of business;

(xxii) any interest or title of a lessor, sublessor, licensee, sublicensee, licensor or sublicensor under any lease, sublease, license or sublicense arrangement (including software and other technology licenses) entered into by the Issuer or any of its Restricted Subsidiaries in the ordinary course of its business and which could not reasonably be expected, either individually or in the aggregate, to have a material adverse effect;

(xxiii) Liens on cash or Cash Equivalents used to defease or to satisfy and discharge Indebtedness, provided that such defeasance or satisfaction and discharge is permitted hereunder;

(xxiv) Liens solely on any cash earnest money deposits made by the Issuer or any of its Restricted Subsidiaries in connection with any letter of intent or purchase agreement permitted under this Indenture;

(xxv) Liens on assets or property securing Indebtedness of the Issuer or any Restricted Subsidiary incurred pursuant to Section 4.10(a)(xv); *provided* that the Liens securing such Indebtedness are subordinated to the Liens securing the Obligations pursuant to an intercreditor agreement which shall be customary for transactions of this type and otherwise on terms and conditions reasonably satisfactory to, so long as the Initial ABL Credit Agreement is outstanding, the Initial ABL Credit Agreement Administrative Agent, or after the discharge of the Initial ABL Credit Agreement, the Trustee acting at the Direction of the Required Holders;

(xxvi) [reserved];

(xxvii) [reserved];

(xxviii) [reserved];

(xxix) other Liens securing obligations in an aggregate principal amount not to exceed $95,000,000 at any time; *provided* that the Liens securing such Indebtedness either (i) do not attach to the Collateral or (ii) are subordinated to the Liens on the Collateral securing the Obligations pursuant to a Junior Lien Intercreditor Agreement;

(xxx) Liens securing Indebtedness of the Issuer or any Restricted Subsidiary incurred in connection with sale leaseback transactions pursuant to Section 4.19;

(xxxi) [reserved];

(xxxii) [reserved]; and

(xxxiii) Liens on the equity interests of Unrestricted Subsidiaries.

(b) For purposes of determining compliance with this covenant, in the event that at the time a Lien (or any portion thereof) meets the criteria described in any of the clauses of Section 4.13(a)(i) through (xxxiii), the Issuer, in its sole discretion, will classify (and will be entitled to divide and classify) such Lien (or any portion thereof) among one or more such sections and may later redivide or reclassify such Lien among such sections.

Section 4.14. Existence.

Subject to Article 5 hereof, the Issuer shall do or cause to be done all things necessary to preserve and keep in full force and effect (a) its existence, and the existence of each of its Subsidiaries, in accordance with the respective organizational documents (as the same may be amended from time to time) of the Issuer or any such Subsidiary and (b) the rights (charter and statutory), licenses and franchises of the Issuer and its Subsidiaries; *provided* that the Issuer shall not be required to preserve any such right, license or franchise, or the existence of any of its Subsidiaries, if (i) the Issuer in good faith shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Issuer and its Subsidiaries, taken as a whole, or (ii) the failure to preserve such right, license or franchise, or such existence, is not adverse in any material respect to the Holders of the Notes.

Section 4.15. Offer to Repurchase Upon Change of Control.

(a) If a Change of Control occurs after the Issue Date, unless the Issuer has previously or substantially concurrently with the occurrence of such Change of Control delivered a redemption notice with respect to all the outstanding Notes as described under Section 3.07 hereof, the Issuer shall make an offer to purchase all of the Notes pursuant to the offer described below (the "**Change of Control Offer**") at a price in cash (the "**Change of Control Payment**") equal to 101% of the aggregate principal amount thereof *plus* accrued, unpaid and uncapitalized interest,

if any, to, but excluding, the date of purchase, subject to the right of Holders of the Notes of record on the relevant record date to receive interest due on the relevant Interest Payment Date; provided that in the event a transaction is both a Change of Control and an M&A Transaction, such transaction shall not be deemed to be a Change of Control for purposes of this Section 4.15 and shall only be deemed to be an M&A Transaction for purposes of Section 13.01. Within 30 days following any Change of Control, unless the Issuer has previously or substantially concurrently with the occurrence of such Change of Control delivered a redemption notice with respect to all the outstanding Notes as described under Section 3.07 hereof, the Issuer shall send notice of such Change of Control Offer to the Trustee for distribution to each Holder, which notice shall include the following information:

(1) that a Change of Control Offer is being made pursuant to this Section 4.15 and that all Notes properly tendered pursuant to such Change of Control Offer will be accepted for payment by the Issuer;

(2) the purchase price and the purchase date, which will, subject to clause (7) of this Section 4.15(a), be no earlier than 10 days nor later than 60 days from the date such notice is mailed or electronically delivered (the "**Change of Control Payment Date**");

(3) that any Note not properly tendered will remain outstanding and continue to accrue interest;

(4) that unless the Issuer defaults in the payment of the Change of Control Payment, all Notes accepted for payment pursuant to the Change of Control Offer will cease to accrue interest on the Change of Control Payment Date;

(5) that Holders will be entitled to withdraw their tendered Notes and their election to require the Issuer to purchase such Notes not later than the close of business on the 30th day following the date of the notice of the Change of Control Offer, *provided* that the Paying Agent receives, not later than the close of business on the 30th day following the date of the Change of Control Offer, facsimile transmission or letter setting forth the name of the Holder of the Notes, the principal amount of Notes tendered for purchase, and a statement that such Holder is withdrawing its tendered Notes and its election to have such Notes purchased;

(6) that if the Holders tender less than all of the Notes, the Holders of the remaining Notes will be issued new Notes and such new Notes will be equal in principal amount to the unpurchased portion of the Notes surrendered. The unpurchased portion of the Notes must be equal to $2,000 or an integral multiple of $1,000 in excess thereof;

(7) if such notice is delivered prior to the occurrence of a Change of Control, stating that the Change of Control Offer is conditional on the occurrence of such Change of Control, and if applicable, shall state that, in the Issuer's discretion, the Change of Control Payment Date may be delayed until such time as the Change of Control shall occur, or that such redemption may not occur and such notice may be rescinded in the event that the Issuer shall determine that such condition will not be satisfied by the Change of Control Payment Date or by the Change of Control Payment Date as so delayed; and

(8) the other instructions, as determined by the Issuer, consistent with this Section 4.15, that a Holder must follow.

The Issuer shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws or regulations are applicable in connection with the repurchase of Notes pursuant to a Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Indenture, the Issuer shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under this Indenture by virtue thereof.

(b) On the Change of Control Payment Date, the Issuer will, to the extent permitted by law,

(1) accept for payment all Notes or portions thereof properly tendered pursuant to the Change of Control Offer,

(2) deposit with the Paying Agent an amount equal to the aggregate Change of Control Payment in respect of all Notes or portions thereof so tendered, and

(3) deliver, or cause to be delivered, to the Trustee for cancellation the Notes so accepted together with an Officer's Certificate to the Trustee stating that such Notes or portions thereof have been tendered to and purchased by the Issuer.

(c) Notwithstanding the foregoing, the Issuer shall not be required to make a Change of Control Offer following a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer made by the Issuer and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer. Notwithstanding anything to the contrary herein, a Change of Control Offer may be made in advance of a Change of Control, conditional upon such Change of Control, if a definitive agreement is in place for the Change of Control at the time of making of the Change of Control Offer.

(d) Notes repurchased by the Issuer pursuant to a Change of Control Offer will have the status of Notes issued but not outstanding or will be retired and canceled at the option of the Issuer. Notes purchased by a third party pursuant to Section 4.15(c) will have the status of Notes issued and outstanding unless transferred to the Issuer. If such Notes are transferred to the Issuer, such Notes will have the status of Notes issued but not outstanding or will be retired and canceled at the option of the Issuer.

(e) If Holders of not less than 90% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw such Notes in a Change of Control Offer and the Issuer, or any third party making a Change of Control Offer in lieu of the Issuer as described above, purchases all of the Notes validly tendered and not withdrawn by such Holders, the Issuer or such third party will have the right, upon not less than 30 nor more than 60 days' prior notice given not more than 30 days following such purchase pursuant to the Change of Control Offer described above, to redeem all Notes that remain outstanding following such purchase at a price in cash equal to 101% of the aggregate principal amount of such Notes *plus* accrued, unpaid and uncapitalized interest on the Notes that remain outstanding to, but excluding, the redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on an Interest Payment Date that is on or prior to the redemption date).

(f) The provisions under this Indenture relative to the Issuer's obligation to make an offer to repurchase the Notes as a result of a Change of Control may be waived or modified with the consent of the Holders of a majority in principal amount of the Notes.

Section 4.16. Designation of Subsidiaries.

The Issuer may at any time and from time to time after the Issue Date designate any Restricted Subsidiary as an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary by delivery of an Officer's Certificate to the Trustee; confirming that (i) immediately before and after such designation, no Event of Default shall have occurred and be continuing, (ii) in the case of the designation of any Subsidiary as an Unrestricted Subsidiary, such designation shall constitute an Investment in such Unrestricted Subsidiary (calculated as an amount equal to the sum of (x) the fair market value of the Subsidiary designated immediately prior to such designation (such fair market value to be calculated without regard to any Obligations of such Subsidiary under the Guarantee and Collateral Agreement) and (y) the aggregate principal amount of any Indebtedness owed by the Subsidiary to the Issuer or any of its Subsidiaries immediately prior to such designation, all calculated, except as set forth in the parenthetical to clause (x) above, on a consolidated basis in accordance with GAAP), and such Investment shall be permitted under Section 4.06, (iii) following the designation of an Unrestricted Subsidiary as a Restricted Subsidiary, New Holdings shall comply with the provisions of Section 4.09 with respect to such designated Restricted Subsidiary, (iv) no Restricted Subsidiary may be a Subsidiary of an Unrestricted Subsidiary, (v) none of the Issuer,

Intermediate Holdings and New Holdings may be designated an Unrestricted Subsidiary, and (vi) in the case of the designation of any Subsidiary as an Unrestricted Subsidiary, each of (A) the Subsidiary to be so designated and (B) its Subsidiaries has not, at the time of designation, and does not thereafter, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable with respect to any Indebtedness pursuant to which the lender has recourse to any of the assets of the Issuer or any Restricted Subsidiary (other than equity interests in an Unrestricted Subsidiary). The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute (i) the incurrence at the time of designation of any Investment, Indebtedness or Liens of such Subsidiary existing at such time and (ii) a return on any Investment by New Holdings in Unrestricted Subsidiaries pursuant to the preceding sentence in an amount equal to the fair market value at the date of such designation of New Holdings' Investment in such Subsidiary. Such designation shall be permitted only if an Investment in such amount would be permitted at such time, whether as a Restricted Payment and/or a permitted Investment, and if such Subsidiary otherwise meets the definition of an "Unrestricted Subsidiary."

Section 4.17. After-Acquired Collateral.

Subject to certain limitations and exceptions, if the Issuer or any Guarantor creates (or perfects) or is required to create (or perfect) any additional security interest upon any After-Acquired Collateral to secure any ABL Obligations, it must concurrently (or, with respect to any After-Acquired Collateral that constitutes Real Property, within the time period set forth in Section 4.18) grant (i) prior to the Discharge of the Initial ABL Credit Agreement, a second priority perfected security interest (subject to Liens permitted by Section 4.13) upon any such After-Acquired Collateral as security for the Notes Obligations and (ii) after the Discharge of the Initial ABL Credit Agreement, (x) a first priority perfected security interest (subject to Liens permitted by Section 4.13) upon any such After-Acquired Collateral that constitutes Notes Priority Collateral and (y) a second priority perfected security interest (subject to Liens permitted by Section 4.13) upon any such After-Acquired Collateral that constitutes ABL Priority Collateral, in each of clauses (x) and (y) as security for the Notes Obligations. Also, if granting a security interest in any after-acquired property which constitutes Collateral requires the consent of a third party, the Issuer shall use commercially reasonable efforts to obtain such consent with respect to the security interest in favor of the Notes Collateral Agent for the benefit of the Secured Parties. If such third party does not consent to the granting of the security interest after the use of such commercially reasonable efforts, the applicable entity will not be required to provide such security interest.

Section 4.18. Real Estate Matters.

To the extent the Issuer or any Guarantor is required to deliver a Mortgage on any fee-owned Real Property under the ABL Credit Agreement, within 90 days of the Issue Date or the date of acquisition, as applicable (or such later date as may be reasonably necessary if such items cannot be delivered within such 90 day period after such Issuer's or the applicable Guarantor's use of commercially reasonable efforts), the Issuer or applicable Guarantor shall deliver or cause to be delivered to the Notes Collateral Agent each of the following, in each case in form and substance (i) prior to the Discharge of the Initial ABL Credit Agreement, similar to what is delivered under the Initial ABL Credit Agreement and (ii) after the Discharge of the Initial ABL Credit Agreement, as reasonably determined by the Trustee, acting at the Direction of the Required Holders:

(a) fully executed counterparts of mortgages, deeds of trust, deeds to secure debt or other similar security instruments (each, a "**Mortgage**"), duly executed and acknowledged by the holder of the record interest in the Real Property encumbered thereby, in form for recording in the recording office of each applicable political subdivision where the Real Property is situated, together with such certificates, affidavits, questionnaires or returns as shall be reasonably required in connection with the recording or filing thereof and evidence of the completion (or satisfactory arrangements for the completion) of all recordings and filings of such Mortgage (and payment of any taxes or fees in connection therewith), together with any fixture filings, as may be necessary to create a valid, perfected Lien, with the priority required by this Indenture, subject to Liens permitted by Section 4.13, it being understood and agreed that in a state with a mortgage recording tax, the amount secured shall not exceed the fair market value of the real property covered thereby (as determined in good faith by the Issuer);

(b) title and extended coverage insurance covering such Real Property in an amount equal to 100% of the fair market value of such Real Property, as determined in good faith by the Issuer, as well as a current ALTA

survey or the equivalent (including, without limitation, ExpressMaps) thereof, together with a surveyor's certificate, in each case, if available; *provided* that such other survey equivalent is sufficient to allow the issuance of the title insurance policy without any exception (other than customary exceptions) for such matters as would be shown on an accurate survey of the mortgaged property and with a standard "land same as survey" and such other customary survey-related endorsements; and

(c) customary legal opinions regarding the enforceability, due authorization, execution and delivery of the Mortgages;

provided that if the Initial ABL Credit Agreement Administrative Agent extends the corresponding deadline under the Initial ABL Credit Agreement, the Notes Collateral Agent shall be deemed to approve such deadline extension for purposes of this Section 4.18.

Section 4.19. Limitation on Sales and Leasebacks.

The Issuer shall not, and shall not permit any of its Subsidiaries to, enter into any arrangement with any Person providing for the leasing by any Group Member of real or personal property which has been or is to be sold or transferred by such Group Member to such Person or to any other Person to whom funds have been or are to be advanced by such Person on the security of such property or rental obligations of such Group Member, *provided* that the Issuer or any of its Restricted Subsidiaries may enter into such arrangements covering property with an aggregate fair market value not exceeding $192,500,000 at any time.

Section 4.20. Certain Payments of Indebtedness.

The Issuer shall not, and shall not permit any of its Subsidiaries to, prepay, redeem, purchase, defease or otherwise satisfy prior to the scheduled maturity thereof in any manner any Subordinated Indebtedness, or make any payment in violation of any subordination terms of any Subordinated Indebtedness, except (i) regularly scheduled or mandatory repayments (including at scheduled maturity) or redemptions of Indebtedness permitted under Section 4.10 (other than Subordinated Indebtedness) and (ii) payments of principal and/or interest in respect of Subordinated Indebtedness, solely to the extent expressly permitted by the applicable subordination agreement.

Section 4.21. [Reserved].

Section 4.22. Prohibition on Division/Series Transactions.

For the avoidance of doubt, notwithstanding anything to the contrary contained in this Article 4 or any other provision in this Indenture or any other Notes Document, (a) no Notes Party shall enter into (or agree to enter into) any Division/Series Transaction, or permit any of its Restricted Subsidiaries to enter into (or agree to enter into), any Division/Series Transaction and (b) none of the provisions in this Article 4 nor any other provision in this Indenture nor any other Notes Document, shall be deemed to permit any Division/Series Transaction, in the case of each of preceding clauses (a) and/or (b), without the consent of the Holders obtained in compliance with Section 9.02.

Section 4.23. Stay, Extension and Usury Laws.

The Issuer and each of the Guarantors covenant (to the extent that they may lawfully do so) that they shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and the Issuer and each of the Guarantors (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law, and covenant that they shall not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law has been enacted.

ARTICLE 5

SUCCESSORS

Section 5.01. Merger, Consolidation or Sale of All or Substantially All Assets.

(a) The Issuer may not consolidate or merge with or into or wind up into (whether or not the Issuer is the surviving Person), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of the assets of the Issuer and its Subsidiaries, taken as a whole (including, in each case, by way of division), in one or more related transactions, to any Person unless:

(i) the Issuer is the surviving Person or the Person formed by or surviving any such consolidation or merger (if other than the Issuer) or the Person to whom such sale, assignment, transfer, lease, conveyance or other disposition will have been made is a corporation, partnership (including a limited partnership), trust, limited liability company or similar entity organized or existing under the laws of the United States, any state or commonwealth thereof, the District of Columbia or any territory thereof (such Person, as the case may be, being herein called the "**Successor Company**");

(ii) the Successor Company, if other than the Issuer, expressly assumes all the obligations of the Issuer under this Indenture, the Notes, any other Notes Documents and the Security Documents pursuant to a supplemental indenture or other documents or instruments in form reasonably satisfactory to the Trustee;

(iii) immediately after such transaction, no Default or Event of Default exists;

(iv) [reserved];

(v) if the Issuer is not the Successor Company, each Subsidiary Guarantor, unless it is the other party to the transactions described above, shall have by supplemental indenture confirmed that its Guarantee and grant of liens pursuant to the Security Documents shall apply to such Person's obligations under this Indenture and the Notes;

(vi) the Collateral owned by or transferred to the Successor Company will continue to constitute Collateral under this Indenture and the Security Documents and not be subject to any other Lien; and

(vii) to the extent any assets of the Person which is merged or consolidated with or into the Successor Company are assets of the type which would constitute Collateral under the Security Documents, the Successor Company as promptly as reasonably practical will take such action as may be reasonably necessary to cause such property and assets to be made subject to the Lien of the Security Documents in the manner and to the extent required in this Indenture or any of the Security Documents and shall and take all reasonably necessary action so that such Lien is perfected to the extent required by the Security Documents.

The Successor Company, if other than the Issuer, shall succeed to, and be substituted for, the Issuer under this Indenture and the Notes and, except in the case of a lease of all or substantially all assets of the Issuer and its Subsidiaries taken as a whole, the Issuer, if not the Successor Company, shall automatically be released and discharged from its obligations under this Indenture and the Notes. Notwithstanding the foregoing clause (iii) of Section 5.01(a) hereof,

(1) any Subsidiary may consolidate with, merge into or wind up into or sell, assign, transfer, lease, convey or otherwise dispose of all or part of its properties and assets to the Issuer or any Subsidiary Guarantor; and

(2) the Issuer may merge with an Affiliate of the Issuer solely for the purpose of reorganizing the Issuer in a state or commonwealth of the United States, the District of Columbia or any territory thereof.

(b) Subject to certain limitations described in this Indenture governing release of a Guarantee by a Subsidiary Guarantor, no Subsidiary Guarantor will, and the Issuer will not permit any such Subsidiary Guarantor to, consolidate or merge with or into or wind up into (whether or not such Subsidiary Guarantor is the surviving Person), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of the assets of such Subsidiary Guarantor and its Subsidiaries, taken as a whole, in one or more related transactions, to any other Person unless, solely in this case of this clause:

(i) such Subsidiary Guarantor is the surviving Person or the Person formed by or surviving any such consolidation or merger (if other than such Subsidiary Guarantor) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is a Person organized or existing under the laws of the jurisdiction of organization of such Subsidiary Guarantor, as the case may be, or the laws of the United States, any state or commonwealth thereof, the District of Columbia or any territory thereof (such Subsidiary Guarantor or such Person, as the case may be, being herein called the "**Successor Person**");

(ii) [reserved];

(iii) immediately after such transaction, no Default or Event of Default exists;

(iv) the Collateral owned by or transferred to the Successor Person will continue to constitute Collateral under this Indenture and the Security Documents and not be subject to any other Lien, other than Liens permitted by Section 4.13; and

(v) to the extent any assets of the Person which is merged or consolidated with or into the Successor Person are assets of the type which would constitute Collateral under the Security Documents, the Successor Person will as promptly as reasonably practical take such action as may be reasonably necessary to cause such property and assets to be made subject to the Lien of the Security Documents in the manner and to the extent required in this Indenture or any of the Security Documents and shall and take all reasonably necessary action so that such Lien is perfected to the extent required by the Security Documents; and

(vi) [reserved].

In the case of clause (i) above of this Section 5.01(b), the Successor Person will succeed to, and be substituted for, such Subsidiary Guarantor under this Indenture and such Subsidiary Guarantor's Guarantee and, except in the case of a lease of all or substantially all assets of the Issuer and its Subsidiaries taken as a whole, such Subsidiary Guarantor will automatically be released and discharged from its obligations under this Indenture and such Subsidiary Guarantor's Guarantee. Notwithstanding the foregoing, any Subsidiary Guarantor may merge with or into or wind up into or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of the assets of such Subsidiary Guarantor and its Subsidiaries taken as a whole, to another Subsidiary Guarantor or the Issuer.

Section 5.02. Successor Corporation Substituted.

Upon any consolidation or merger, or any sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the assets of the Issuer in accordance with Section 5.01 hereof, the successor Person formed by such consolidation or with which the Issuer is merged or to which such sale, assignment, transfer, lease, conveyance or other disposition is made shall succeed to, and be substituted for (so that from and after the date of such consolidation, merger, sale, lease, conveyance or other disposition, the provisions of this Indenture referring to the Issuer shall refer instead to the successor Person and not to the Issuer and may exercise every right and power of the Issuer under this Indenture with the same effect as if such successor Person had been named as the Issuer herein; *provided* that the predecessor Issuer shall not be relieved from the obligation to pay the principal of and interest, if

any, on the Notes except in the case of a sale, assignment, transfer, conveyance or other disposition of all of the assets of the Issuer (except in the case of a lease), that meets the requirements of Section 5.01 hereof.

ARTICLE 6

DEFAULTS AND REMEDIES

Section 6.01. Events of Default and Remedies.

(a) An "**Event of Default**" wherever used herein, means any one of the following events with respect to the Notes:

(1) default in payment when due and payable, upon redemption, acceleration or otherwise, of principal of, or premium, if any, on the Notes and default in any obligation to convert the Notes pursuant to Article 13;

(2) default for 30 days or more in the payment when due of interest on or with respect to the Notes;

(3) failure by the Issuer or any Subsidiary for 60 days after receipt of written notice given by the Trustee or the Holders of not less than 25% in principal amount of the Notes then outstanding to comply with any of its other obligations, covenants or agreements (other than a default referred to in clauses (1) or (2) of this Section 6.01(a)) contained in this Indenture or the Notes;

(4) default under any mortgage, indenture or instrument under which there is issued or by which there is secured or evidenced any Indebtedness for money borrowed by the Issuer or any of its Subsidiaries or the payment of which is guaranteed by the Issuer or any of its Subsidiaries, other than Indebtedness owed to the Issuer or a Subsidiary, whether such Indebtedness or guarantee now exists or is created after the issuance of the Notes, if both:

(A) such default either results from the failure to pay any principal of such Indebtedness at its stated final maturity (after giving effect to any applicable grace periods) or relates to an obligation other than the obligation to pay principal of any such Indebtedness at its stated final maturity and results in the holder or holders of such Indebtedness causing such Indebtedness to become due prior to its stated maturity; and

(B) the principal amount of such Indebtedness, together with the principal amount of any other such Indebtedness in default for failure to pay principal at stated final maturity (after giving effect to any applicable grace periods), or the maturity of which has been so accelerated, aggregate $16,500,000 or more;

(5) failure by the Issuer or any of its Significant Subsidiaries to pay final judgments aggregating in excess of $35,000,000, which final judgments remain unpaid, undischarged and unstayed for a period of more than 60 days after such judgment becomes final, or in the event such judgment is not covered in full by insurance (subject to customary deductibles), an enforcement proceeding has been commenced by any creditor upon such judgment or decree which is not promptly stayed;

(6) the Issuer or any of its Restricted Subsidiaries, pursuant to or within the meaning of any Bankruptcy Law:

(i) commences proceedings to be adjudicated bankrupt or insolvent;

(ii) consents to the institution of bankruptcy or insolvency proceedings against it, or the filing by it of a petition or answer or consent seeking reorganization or relief under applicable Bankruptcy law;

(iii) consents to the appointment of a receiver, liquidator, assignee, trustee or other similar official of it or for all or substantially all of its property;

(iv) makes a general assignment for the benefit of its creditors; or

(v) fails generally to pay its debts as they become due.

(7) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(i) is for relief against the Issuer or any of its Restricted Subsidiaries in a proceeding in which the Issuer or any such Restricted Subsidiary is to be adjudicated bankrupt or insolvent;

(ii) appoints a receiver, liquidator, assignee, trustee or other similar official of the Issuer or any Restricted Subsidiary or for all or substantially all of the property of the Issuer or any Restricted Subsidiary; or

(iii) orders the liquidation of the Issuer or any Restricted Subsidiary;

and the order or decree remains unstayed and in effect for 60 consecutive days; or

(8) the Guarantee of any Significant Subsidiary shall for any reason cease to be in full force and effect or be declared null and void or any responsible officer of such Subsidiary Guarantor that is a Significant Subsidiary denies that it has any further liability under its Guarantee or gives notice to such effect, in each case other than by reason of the termination of this Indenture or the release of any such Guarantee in accordance with this Indenture;

(9) any Security Document after delivery thereof shall for any reason (other than pursuant to the terms thereof including as a result of a transaction not prohibited under this Indenture) cease to create a valid and perfected Lien on and security interest in, with the priority required by the Security Documents, any material portion of the Collateral, subject to Liens permitted by Section 4.13, except to the extent that any such loss of perfection or priority results from the failure of the Notes Collateral Agent to maintain possession of certificates actually delivered to it representing securities pledged under the Security Documents; or

(10) the failure by the Issuer or any Guarantor to comply for 60 days after notice to the Issuer with its agreements contained in the Security Documents or the Intercreditor Agreements, except for a failure that would not be material to the holders of the Notes and would not materially affect the value of the Collateral, taken as a whole.

(b) In the event of any Event of Default specified in clause (4) of Section 6.01(a) hereof, such Event of Default and all consequences thereof (excluding any resulting payment default, other than as a result of acceleration of the Notes) shall be annulled, waived and rescinded, automatically and without any action by the Trustee or the Holders, if within 30 days after such Event of Default arose:

(1) the Indebtedness or guarantee that is the basis for such Event of Default has been discharged; or

(2) the holders thereof have rescinded or waived the acceleration, notice or action (as the case may be) giving rise to such Event of Default; or

(3) the default that is the basis for such Event of Default has been cured.

Section 6.02. Acceleration.

(a) If any Event of Default (other than an Event of Default specified in clause (6) or (7) of Section 6.01(a) hereof) occurs and is continuing with respect to the Notes, the Trustee or the Holders of at least 25% in principal amount of the then total outstanding Notes may declare the principal, premium, if any, interest and any other monetary obligations on all the then outstanding Notes to be due and payable immediately.

Upon the effectiveness of such declaration, such principal and interest with respect to the Notes shall be due and payable immediately. The Trustee shall have no obligation to accelerate the Notes if in the best judgment of the Trustee acceleration is not in the best interest of the Holders of the Notes.

(b) Notwithstanding the foregoing, in the case of an Event of Default arising under clause (6) or (7) of Section 6.01(a) hereof, all outstanding Notes shall be due and payable immediately without further action or notice.

Section 6.03. Other Remedies.

Subject to the duties of the Trustee as provided for in Article 7, if an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal, premium, if any, and interest on the Notes or to enforce the performance of any provision of the Notes or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder of a Note in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

Section 6.04. Waiver of Defaults.

Holders of a majority in aggregate principal amount of the then outstanding Notes, by written notice to the Trustee, may, on behalf of the Holders of all of the Notes, waive any existing Default and its consequences under this Indenture (except a continuing Default in the payment of interest on, premium, if any, or the principal of, any Note held by a non-consenting Holder) and rescind any acceleration and its consequences with respect to the Notes (except if such rescission would conflict with any judgment of a court of competent jurisdiction). Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

Section 6.05. Control by Majority.

Subject to the provisions of the Intercreditor Agreements, holders of a majority in principal amount of the total outstanding Notes may direct in writing the time, method and place of conducting any proceeding for any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee, subject to certain exceptions. The Trustee, however, may refuse to follow any direction that conflicts with law or this Indenture or that the Trustee determines is unduly prejudicial to the rights of any other Holder of a Note or that would involve the Trustee in personal liability. Prior to taking any action under this Section 6.05, the Trustee shall be entitled to indemnification satisfactory to it in its sole discretion against all losses and expenses caused by taking or not taking such action.

Section 6.06. Limitation on Suits.

Except to enforce the right to receive payment of principal, premium (if any) or interest when due, no Holder of a Note may pursue any remedy with respect to this Indenture or the Notes unless:

(1) such Holder has previously given the Trustee written notice that an Event of Default is continuing with respect to the Notes;

(2) Holders of at least 25% in principal amount of the total outstanding Notes have requested the Trustee to pursue the remedy;

(3) Holders of the Notes have offered the Trustee security or indemnity satisfactory to the Trustee against any loss, liability, claim or expense;

(4) the Trustee has not complied with such request within 60 days after the receipt thereof and the offer of security or indemnity; and

(5) Holders of a majority in principal amount at maturity of the total outstanding Notes have not given the Trustee a direction inconsistent with such request within such 60-day period.

A Holder of a Note may not use this Indenture to prejudice the rights of another Holder of a Note or to obtain a preference or priority over another Holder of a Note (it being understood that the Trustee does not have an affirmative duty to ascertain whether or not such actions or forbearances are unduly prejudicial to such Holders).

Section 6.07. Rights of Holders of Notes to Receive Payment.

Notwithstanding any other provision of this Indenture, the right of any Holder of a Note to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

Section 6.08. Collection Suit by Trustee.

If an Event of Default specified in Section 6.01(a)(1) or (2) hereof occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Issuer for the whole amount of principal of, premium, if any, and interest remaining unpaid on the Notes and interest on overdue principal and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation of the Trustee and the reasonable and documented out-of-pocket expenses, disbursements and advances of the Trustee, its agents and counsel, in each case as set forth in Section 7.07 hereof.

Section 6.09. Restoration of Rights and Remedies.

If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such proceedings, the Issuer, the Trustee and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding has been instituted.

Section 6.10. Rights and Remedies Cumulative.

No right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 6.11. Delay or Omission Not Waiver.

No delay or omission of the Trustee or of any Holder of any Note to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article 6 or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

Section 6.12. Trustee May File Proofs of Claim.

The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders of the Notes allowed in any judicial proceedings relative to the Issuer (or any other obligor upon the Notes including the Guarantors), its creditors or its property and shall be entitled and empowered to participate as a member in any official committee of creditors appointed in such matter and to collect, receive and distribute any money or other property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation and the reasonable and documented out-of-pocket expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 hereof. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 hereof out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.13. Priorities.

Subject to the provisions of the Intercreditor Agreements, if the Trustee or any Agent collects any money pursuant to this Article 6, it shall pay out the money in the following order:

(i) to the Trustee, the Agents, their agents and attorneys for amounts due under Section 7.07 hereof, including payment of all compensation, expenses and liabilities incurred, and all advances made, by the Trustee or any Agent and the costs and expenses of collection;

(ii) to Holders of Notes for amounts due and unpaid on the Notes for principal, premium, if any, and interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal, premium, if any, and interest, respectively; and

(iii) to the Issuer or to such party as a court of competent jurisdiction shall direct including a Guarantor, if applicable.

The Trustee may fix a record date and payment date for any payment to Holders of Notes pursuant to this Section 6.13.

Section 6.14. Undertaking for Costs.

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.14 does not apply to a suit by the Trustee, a suit by a Holder of Notes Pursuant to Section 6.07 hereof, or a suit by Holders of more than 10% in principal amount of the then outstanding Notes.

ARTICLE 7

TRUSTEE

Section 7.01. Duties of Trustee.

(a) If an Event of Default has occurred (and has not been cured), the Trustee shall exercise such of the rights and powers vested in it by this Indenture and, in the exercise of its power, use the degree of care of a prudent person in the conduct of his own affairs.

(b) Except during the continuance of an Event of Default:

(i) the duties of the Trustee shall be determined solely by the express provisions of this Indenture and the Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculation or other facts stated therein).

(c) The Trustee may not be relieved from liabilities for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) this paragraph (c) does not limit the effect of paragraph (b) of this Section 7.01;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved in a court of competent jurisdiction that the Trustee was negligent in ascertaining the pertinent facts; and

(iii) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to hereof.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to paragraphs (a), (b) and (c) of this Section 7.01.

(e) Subject to this Article 7, whether or not an Event of Default has occurred and is continuing, the Trustee shall be under no obligation to exercise any of the rights or powers under this Indenture at the request or direction of any Holder or Holders of the Notes unless such Holder or Holders have offered to the Trustee indemnity or security satisfactory to the Trustee in its sole discretion against any loss, liability, claim or expense.

(f) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree in writing with the Issuer. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

Section 7.02. Rights of Trustee.

(a) The Trustee may conclusively rely upon any document believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer, personally or by agent or attorney at the sole cost of the Issuer and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation.

(b) Before the Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel or both. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificates or Opinion of Counsel. The Trustee may consult with counsel of its selection and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection

from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in accordance with the advice or opinion of such counsel.

(c) The Trustee may act through its attorneys and agents and shall not be responsible for the misconduct or negligence of any agent or attorney appointed with due care.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within the rights or powers conferred upon it by this Indenture; *provided*, *however*, that the Trustee's conduct does not constitute willful misconduct or gross negligence.

(e) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Issuer shall be sufficient if signed by an Officer of the Issuer.

(f) None of the provisions of this Indenture shall require the Trustee to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not assured to it.

(g) The Trustee shall not be deemed to have notice of any Default or Event of Default unless a Responsible Officer of the Trustee has actual knowledge thereof or unless written notice of any event which is in fact such a Default is received by the Trustee at the Corporate Trust Office of the Trustee from the Issuer or by the Holders of at least 50% in principal amount of the then outstanding Notes, and such notice references the Notes and this Indenture.

(h) In no event shall the Trustee be responsible or liable for special, incidental, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(i) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, (i) the Notes Collateral Agent, in acting or refraining from acting under this Indenture and the Security Documents, and (ii) the Trustee in each of its capacities hereunder, and each agent, custodian and other Person employed to act hereunder.

(j) The Trustee shall not be required to give any bond or surety in respect of the performance of its powers and duties hereunder.

(k) Except as otherwise expressly provided herein, any request, order, notice or other direction required or permitted to be furnished pursuant to any provision hereof by the Issuer to the Trustee shall be sufficiently executed if executed in the name of the Issuer by an Authorized Officer.

(l) The Trustee may request that the Issuer delivers a certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture.

Section 7.03. Individual Rights of Trustee.

The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuer or any Affiliate of the Issuer with the same rights it would have if it were not Trustee. However, in the event that the Trustee acquires any conflicting interest it must eliminate such conflict within 90 days, apply to the SEC for permission to continue as trustee or resign. Any Agent may do the same with like rights and duties. The Trustee is also subject to Section 7.10 hereof.

Section 7.04. Trustee's Disclaimer.

The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Notes, it shall not be accountable for the Issuer's use of the proceeds from the Notes or any money

paid to the Issuer or upon the Issuer's direction under any provision of this Indenture, it shall not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and it shall not be responsible for any statement or recital herein or any statement in the Notes or any other document in connection with the sale of the Notes or pursuant to this Indenture.

The Trustee shall have no duty or obligation to monitor the Issuer's compliance with the terms of this Indenture or to ascertain or inquire as to the observance, performance of any covenants, conditions or agreements of the issuer except as expressly set forth in this Indenture.

Section 7.05. Notice of Defaults.

If a Default occurs and is continuing and if it is actually known to a Responsible Officer of the Trustee, the Trustee shall mail or electronically deliver to Holders of Notes a notice of the Default within 90 days after the Trustee has received notice or actual knowledge thereof. Except in the case of a Default relating to the payment of principal, premium, if any, or interest on any Note, the Trustee may withhold from the Holders notice of any continuing Default if it determines that withholding notice is in the interest of the Holders of the Notes. The Trustee shall not be deemed to know of any Default unless a Responsible Officer of the Trustee has actual knowledge thereof or unless written notice of any event which is such a Default is received by the Trustee at the Corporate Trust Office of the Trustee.

Section 7.06. [Reserved].

Section 7.07. Compensation and Indemnity.

The Issuer shall pay to the Trustee from time to time such compensation for its acceptance of this Indenture and services hereunder as the parties shall agree in writing from time to time. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuer shall reimburse the Trustee promptly upon request for all reasonable and documented out-of-pocket disbursements, advances and expenses incurred or made by it in addition to the compensation for its services. Such expenses shall include the reasonable and documented out-of-pocket compensation, disbursements and expenses of the Trustee's agents and counsel.

The Issuer and the Guarantors, jointly and severally, shall indemnify the Trustee for, and hold the Trustee harmless against, any and all loss, damage, claims, liability or expense (including reasonable and documented out-of-pocket attorneys' fees and expenses) incurred by it (as evidenced in an invoice from the Trustee) in connection with the acceptance or administration of this trust and the performance of its duties hereunder (including the costs and expenses of enforcing this Indenture against the Issuer or any of the Guarantors (including this Section 7.07) or defending itself against any claim whether asserted by any Holder, the Issuer, any Guarantor or any other Person, or liability in connection with the acceptance, exercise or performance of any of its powers or duties hereunder). The Trustee shall notify the Issuer promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Issuer shall not relieve the Issuer of its obligations hereunder. The Issuer may defend the claim and, if it does, the Trustee shall provide reasonable cooperation at the Issuer's expense in the defense. The Trustee may have separate counsel and the Issuer shall pay the fees and expenses of such counsel; *provided*, *however*, that the Issuer shall not be required to pay such fees and expenses if it assumes the Trustee's defense and, in the Trustee's reasonable judgment, there is no conflict of interest between the Issuer and the Trustee in connection with such defense. The Issuer need not reimburse any expense or indemnify against any loss, liability, claim or expense incurred by the Trustee through the Trustee's own willful misconduct or gross negligence.

The obligations of the Issuer under this Section 7.07 shall survive the satisfaction and discharge of this Indenture or the earlier resignation or removal of the Trustee.

To secure the payment obligations of the Issuer and the Guarantors in this Section 7.07, the Trustee shall have a Lien prior to the Notes on all money or property held or collected by the Trustee, except that held in trust to pay principal and interest on particular Notes. Such Lien shall survive the satisfaction and discharge of this Indenture. The Trustee may elect, but shall not be obligated, to credit the trust account with funds representing income or principal payments due on, or sales proceeds due in respect of, assets in the trust account before actually receiving

the requisite funds from the payment source, or to otherwise advance funds for trust account transactions. The Issuer acknowledges that the trust's legal obligation to pay the purchase price of any assets arises immediately at the time of the purchase. Notwithstanding anything else in this Indenture, (i) any such crediting of funds or assets shall be provisional in nature, and the Trustee shall be authorized to reverse any such transactions or advances of funds in the event that it does not receive good funds with respect thereto, and (ii) nothing in this Trustee shall constitute a waiver of any of Trustee's rights as a securities intermediary under Uniform Commercial Code §9-206.

When the Trustee incurs expenses or renders services after an Event of Default specified in Section 6.01(a)(6) or (7) hereof occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

Section 7.08. Replacement of Trustee.

A resignation or removal of the Trustee and appointment of a successor Trustee shall become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.08. The Trustee may resign in writing at any time and be discharged from the trust hereby created by so notifying the Issuer. The Holders of a majority in principal amount of the then outstanding Notes may remove the Trustee by so notifying the Trustee and the Issuer in writing. The Issuer may remove the Trustee if:

(a) the Trustee fails to comply with Section 7.10 hereof;

(b) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;

(c) a receiver, custodian or other public officer takes charge of the Trustee or its property; or

(d) the Trustee becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Issuer shall promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in principal amount of the then outstanding Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Issuer.

If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee (at the Issuer's expense), the Issuer or the Holders of at least 10% in principal amount of the then outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee.

If the Trustee, after written request by any Holder who has been a Holder for at least six months, fails to comply with Section 7.10 hereof, such Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Issuer. Thereupon, the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee shall mail or electronically deliver a notice of its succession to Holders. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee; provided all sums owing to the Trustee hereunder have been paid and subject to the Lien provided for in Section 7.07 hereof. Notwithstanding replacement of the Trustee pursuant to this Section 7.08, the Issuer's obligations under Section 7.07 hereof shall continue for the benefit of the retiring Trustee.

Section 7.09. Successor Trustee by Merger, etc.

If the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation, the successor corporation without any further act shall be the successor Trustee.

Section 7.10. Eligibility; Disqualification.

There shall at all times be a Trustee hereunder that is a corporation organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal or state authorities and that has a combined capital and surplus of at least $50,000,000 as set forth in its most recent published annual report of condition.

ARTICLE 8

LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01. Option to Effect Legal Defeasance and Covenant Defeasance.

The Issuer may, at its option and at any time, elect to have either Section 8.02 or 8.03 hereof applied to all outstanding Notes upon compliance with the conditions set forth below in this Article 8.

Section 8.02. Legal Defeasance and Discharge.

Upon the Issuer's exercise under Section 8.01 hereof of the option applicable to this Section 8.02, the Issuer and the Guarantors shall, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be deemed to have been discharged from their obligations with respect to all outstanding Notes and Guarantees and to have cured all then existing Events of Default with respect to the Notes on the date the conditions set forth below are satisfied and, pursuant to Section 12.04, all Liens related thereto shall be deemed to have been terminated and the Collateral encumbered thereunder to be released ("**Legal Defeasance**"). For this purpose, Legal Defeasance means that the Issuer shall be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes, which shall thereafter be deemed to be "outstanding" only for the purposes of Section 8.05 hereof and the other Sections of this Indenture referred to in clauses (a) and (b) below, to have satisfied all its other obligations under the Notes and this Indenture including that of the Guarantors and to have cured all then existing Events of Default with respect to the Notes (and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging the same), except for the following provisions which shall survive until otherwise terminated or discharged hereunder:

(1) the rights of Holders of Notes to receive payments in respect of the principal of, premium, if any, and interest on the Notes when such payments are due solely out of the trust created pursuant to this Indenture;

(2) the Issuer's obligations with respect to the maintenance of an office or agency for payment and money for security payments held in trust;

(3) the rights, powers, trusts, duties and immunities of the Trustee, and the Issuer's obligations in connection therewith; and

(4) the provisions of this Section 8.02.

Section 8.03. Covenant Defeasance.

Upon the Issuer's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, the Issuer and the Guarantors shall, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be released from their obligations under the covenants contained in Sections 4.04, 4.05, 4.06, 4.07, 4.08, 4.09, 4.10, 4.13, 4.14 (other than the existence of the Issuer (subject to Section 5.01 hereof)), 4.15, 4.17, 4.18, 4.19, 4.20 and 4.22 hereof and Sections 5.01(a)(iii) and 5.01(b) hereof with respect to the outstanding Notes and all Liens shall be terminated the Collateral encumbered thereunder shall be released on and after the date the conditions set forth in Section 8.04 hereof are satisfied ("**Covenant Defeasance**"), and the Notes shall thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but shall continue to be deemed "outstanding" for all other purposes hereunder

(it being understood that such Notes shall not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Notes, the Issuer or any Guarantor, as applicable, may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default under Section 6.01 hereof, but, except as specified above, the remainder of this Indenture and the Notes shall be unaffected thereby. In addition, upon the Issuer's exercise under Section 8.01 hereof of the option applicable to this Section 8.03 hereof, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, Sections 6.01(a)(3), 6.01(a)(4), 6.01(a)(5), 6.01(a)(6), 6.01(a)(7), 6.01(a)(8), 6.01(a)(9) and 6.01(a)(10) hereof shall not constitute Events of Default.

Section 8.04. Conditions to Legal or Covenant Defeasance.

The following shall be the conditions to the application of either Section 8.02 or 8.03 hereof to the outstanding Notes:

In order to exercise either Legal Defeasance or Covenant Defeasance with respect to the Notes:

(1) the Issuer must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders of Notes, cash in U.S. dollars, Government Securities, or a combination thereof, in such amounts as will be sufficient, in the opinion of a nationally recognized firm of independent public accountants, or investment banking or financial advisory firm, to pay the principal amount of, premium, if any, and interest due on the Notes on the stated maturity date or on the redemption date, as the case may be, of such principal amount, premium, if any, or interest on the Notes and the Issuer must specify whether the Notes are being defeased to maturity or to a particular redemption date;

(2) in the case of Legal Defeasance, the Issuer shall have delivered to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that, subject to customary assumptions and exclusions,

(A) the Issuer has received from, or there has been published by, the United States Internal Revenue Service a ruling, or

(B) since the issuance of the Notes, there has been a change in the applicable U.S. federal income tax law,

in either case to the effect that, and based thereon, such Opinion of Counsel shall confirm that, subject to customary assumptions and exclusions, the Holders of the Notes will not recognize income, gain or loss for U.S. federal income tax purposes, as applicable, as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(3) in the case of Covenant Defeasance, the Issuer shall have delivered to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that, subject to customary assumptions and exclusions, the Holders of the Notes will not recognize income, gain or loss for U.S. federal in-come tax purposes as a result of such Covenant Defeasance and will be subject to such tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4) no Default (other than that resulting from borrowing funds to be applied to make such deposit and any similar and simultaneous deposit relating to other Indebtedness, and, in each case the granting of Liens in connection therewith) shall have occurred and be continuing on the date of such deposit with respect to the Notes;

(5) such Legal Defeasance or Covenant Defeasance shall not result in a breach or violation of, or constitute a default under, the ABL Credit Agreement or any other material agreement or instrument (other than this Indenture) to which the Issuer or any Subsidiary Guarantor is a party or by which the Issuer or any Guarantor is bound (other than that resulting from borrowing of funds to be applied to make such deposit and any similar and simultaneous deposit relating to other Indebtedness and, in each case, the granting of Liens in connection therewith);

(6) the Issuer shall have delivered to the Trustee an Officer's Certificate stating that the deposit was not made by the Issuer with the intent of defeating, hindering, delaying or defrauding any creditors of the Issuer or any Guarantor or others; and

(7) the Issuer shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for or relating to the Legal Defeasance or the Covenant Defeasance, as the case may be, have been complied with.

Section 8.05. Deposited Money and Government Securities to Be Held in Trust; Other Miscellaneous Provisions.

Subject to the provisions of Section 8.06 hereof, all money and Government Securities (including the proceeds thereof) deposited with the Trustee pursuant to Section 8.04 hereof shall be held in trust and applied by the Trustee in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer or a Guarantor acting as Paying Agent) to the Persons entitled thereto, of the principal (and premium, if any) and interest for whose payment such money has been deposited with the Trustee.

The Issuer shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against Government Securities deposited pursuant to Section 8.04 hereof or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

Section 8.06. Repayment to Issuer.

Anything in this Article 8 or Article 10 to the contrary notwithstanding, each of the Trustee and each Paying Agent shall promptly deliver or pay to the Issuer upon request any money or Government Securities held by it in accordance with this Article 8 or Article 10 which, in the opinion of a nationally-recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.04(1) hereof), are in excess of the amount thereof which would then be required to be deposited to effect an equivalent Legal Defeasance, Covenant Defeasance or discharge in accordance with Article 10 hereof.

Any money deposited with the Trustee or any Paying Agent, or then held by the Issuer, in trust for the payment of the principal of, premium, if any, or interest on any Note and remaining unclaimed for two years after such principal, and premium, if any, or interest has become due and payable shall be paid to the Issuer on its request or (if then held by the Issuer) shall be discharged from such trust; and the Holder of such Note shall thereafter look only to the Issuer for payment thereof, and all liability of the Trustee or any Paying Agent with respect to such trust money, and all liability of the Issuer as trustee thereof, shall thereupon cease.

Section 8.07. Reinstatement.

If the Trustee or the Paying Agent is unable to apply any United States dollars or Government Securities in accordance with Section 8.02 or 8.03 hereof, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Issuer's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or 8.03 hereof until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.02 or 8.03 hereof, as the case may be; provided that, if the Issuer makes any payment of principal of, premium or interest on any Note following the reinstatement of its obligations, the Issuer shall be

subrogated to the rights of the Holders of such Notes to receive such payment from the money held by the Trustee or the Paying Agent.

ARTICLE 9

AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01. Without Consent of Holders of Notes.

Notwithstanding Section 9.02 hereof, the Issuer, any Guarantor (with respect to a Guarantee or this Indenture) and the Trustee may amend or supplement this Indenture, the Intercreditor Agreements, the Security Documents and any Guarantee or the Notes without the consent of any Holder:

(1) to cure any ambiguity, omission, mistake, defect or inconsistency;

(2) to provide for certificated or global Notes in addition to or in place of uncertificated Notes;

(3) to comply with Section 5.01 hereof;

(4) to provide for the assumption of the Issuer's or any Guarantor's obligations to the Holders by any Successor Company or Successor Person, as applicable, in accordance with Section 5.01;

(5) to make any change that would provide any additional rights or benefits to the Holders (including to expand the Collateral) or that does not materially adversely affect the legal rights under this Indenture of any such Holder;

(6) to add covenants for the benefit of the Holders or to surrender any right or power conferred upon the Issuer or any Guarantor;

(7) to evidence and provide for the acceptance and appointment under this Indenture of a successor Trustee thereunder pursuant to the requirements thereof;

(8) to add a Guarantor under this Indenture or to secure the Obligations hereunder or to release a Guarantor in compliance with this Indenture;

(9) to make any change reasonably necessary to facilitate any conversion of the Notes in accordance with Article 13 and to increase the Conversion Rate as provided in this Indenture;

(10) to make any amendment to the provisions of this Indenture relating to the transfer and legending of Notes as permitted by this Indenture, including, without limitation, to facilitate the issuance and administration of the Notes; *provided*, *however*, that (i) compliance with this Indenture as so amended would not result in Notes being transferred in violation of the Securities Act or any applicable securities law and (ii) such amendment does not materially and adversely affect the rights of Holders to transfer Notes;

(11) to release the Collateral as permitted by this Indenture, the Security Documents or the Intercreditor Agreements as in effect on the Issue Date;

(12) to provide for the issuance of Additional Notes and related guarantees in accordance with the limitations set forth in this Indenture; or

(13) to add additional secured creditors holding ABL Obligations to the extent permitted under this Indenture.

Section 9.02. With Consent of Holders of Notes.

Except as provided below in this Section 9.02, the Issuer and the Trustee may amend or supplement this Indenture, the Intercreditor Agreements, the Security Documents, any Guarantee and the Notes with the consent of the Required Holders (including consents obtained in connection with a purchase of, or tender offer or exchange offer for, the Notes), and, subject to Sections 6.04 and 6.07 hereof, any existing Default or Event of Default (other than a continuing Default in the payment of interest on, premium, if any, or the principal of, any Note, except a payment default resulting from an acceleration that has been rescinded) or compliance with any provision of this Indenture, the Intercreditor Agreements, the Security Documents or the Notes issued hereunder may be waived with the consent of the Holders of a majority in principal amount of the then outstanding Notes, other than Notes beneficially owned by the Issuer or its Affiliates (including consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes). Sections 2.08 and 2.09 hereof shall determine which Notes are considered to be "**outstanding**" for the purposes of this Section 9.02.

The consent of the Holders of Notes under this Section 9.02 is not necessary under this Indenture to approve the particular form of any proposed amendment. It is sufficient if such consent approves the substance of the proposed amendment.

After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Issuer shall deliver electronically or mail to the Holders of the Notes affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Issuer to mail or electronically deliver such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such amendment, supplement or waiver.

Without the consent of each affected Holder of Notes, an amendment or waiver may not, with respect to Notes held by a non-consenting Holder:

(1) reduce the principal amount of Notes whose Holders must consent to an amendment, supplement or waiver;

(2) reduce the principal amount of or change the fixed final maturity date of any Note or alter or waive the provisions with respect to the amount payable upon the redemption of Notes (for the avoidance of doubt, excluding provisions relating to Section 4.15 hereof);

(3) reduce the rate of or change the time for payment of interest on any Note;

(4) waive a Default in the payment of principal of or premium, if any, or interest on the Notes, except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the Notes and a waiver of the payment default that resulted from such acceleration, or in respect of a covenant or provision contained in this Indenture or any Guarantee which cannot be amended or modified without the consent of all Holders;

(5) make any Note payable in money other than that stated therein;

(6) make any change in the provisions of this Indenture relating to waivers of past Defaults or the rights of Holders to receive payments of principal of or premium, if any, or interest on the Notes;

(7) make any change in these amendment and waiver provisions as it relates to the Notes;

(8) impair the right of any Holder to institute suit for the enforcement of any payment on or with respect to such Holder's Notes;

(9) amend, modify or waive the requirements for Note repurchases, retirements, redemptions and repayments set forth under Section 3.09; or

(10) amend, modify or waive the requirements to convert the Notes in accordance with Article 13 other than to make changes that do not materially adversely affect the legal rights of any Holders under Article 13.

Section 9.03. Revocation and Effect of Consents.

Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of a Note is a continuing consent by the Holder of a Note and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder of a Note or subsequent Holder of a Note may revoke the consent as to its Note if the Trustee receives written notice of revocation before the earlier of the date the waiver, supplement or amendment becomes effective and the date on which the Trustee receives an Officer's Certificate from the Issuer certifying that the requisite principal amount of Notes have consented. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

The Issuer may, but shall not be obligated to, fix a record date for the purpose of determining the Holders entitled to consent to any amendment, supplement, or waiver. If a record date is fixed, then, notwithstanding the preceding paragraph, those Persons who were Holders at such record date (or their duly designated proxies), and only such Persons, shall be entitled to consent to such amendment, supplement, or waiver or to revoke any consent previously given, whether or not such Persons continue to be Holders after such record date. No such consent shall be valid or effective for more than 120 days after such record date unless the consent of the requisite principal amount of Notes has been obtained.

Section 9.04. Notation on or Exchange of Notes.

The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter issued. The Issuer in exchange for all Notes may issue, and the Trustee and the Registrar shall, upon receipt of an Issuer Order, cause to be reflected on the Note Register and on the books and records of the Registrar the issuance and delivery of such new Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Note shall not affect the validity and effect of such amendment, supplement or waiver.

Section 9.05. Trustee to Sign Amendments, etc.

The Trustee shall sign any amendment, supplement or waiver authorized pursuant to this Article 9 if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. If it does, the Trustee may but need not sign it. In executing any amendment, supplement or waiver, the Trustee (subject to Section 7.01 hereof) shall receive, and shall be fully protected in conclusively relying upon, in addition to the documents required by Section 12.03 hereof, an Officer's Certificate and an Opinion of Counsel stating that the execution of such amended or supplemental indenture is authorized or permitted by this Indenture and that such amendment, supplement or waiver is the legal, valid and binding obligation of the Issuer and any Guarantors party thereto, enforceable against them in accordance with its terms, subject to customary exceptions.

Section 9.06. No Inducements.

The Issuer shall not, and the Issuer shall not permit any of its Subsidiaries, either directly or indirectly, to pay (or cause to be paid) any consideration, whether by way of interest, fee or otherwise, to any Holder of the Notes for or as an inducement to any consent to any waiver, amendment or supplement of any terms or provisions of the Indenture or the Notes, unless such consideration is offered to be paid (or agreed to be paid) to all Holders of the Notes which so consent in the time frame set forth in the solicitation documents relating to such consent.

ARTICLE 10

SATISFACTION AND DISCHARGE

Section 10.01. Satisfaction and Discharge.

This Indenture shall be discharged and shall cease to be of further effect as to the Notes, when either:

(1) all Notes theretofore issued, except Notes which have been paid and Notes for whose payment money has theretofore been deposited in trust, have been delivered to the Trustee for cancellation; or

(2) (A) all Notes not theretofore delivered to the Trustee for cancellation have become due and payable by reason of the making of a notice of redemption, upon conversion or otherwise, will become due and payable within one year or are to be called for redemption and redeemed within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Issuer, and the Issuer or any Subsidiary Guarantor has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders of the Notes cash in U.S. dollars, Government Securities, or a combination thereof, and/or shares of Common Stock, as applicable, solely to satisfy the Issuer's obligations under Section 13.01, in such amounts as will be sufficient without consideration of any reinvestment of interest to pay and discharge the entire indebtedness;

(B) the Issuer has paid or caused to be paid all sums payable by it under this Indenture; and

(C) the Issuer has delivered irrevocable instructions to the Trustee to apply the deposited cash, Government Securities and/or shares of Common Stock toward the payment of the Notes at maturity or the redemption date or the conversion into shares of Common Stock, as the case may be.

In addition, the Issuer must deliver an Officer's Certificate and an Opinion of Counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

If the Trustee or Paying Agent is unable to apply any cash, Government Securities and/or shares of Common Stock in accordance with this Section 10.01 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuer's and any Guarantor's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 10.01 hereof until such time as the Trustee or any Paying Agent is permitted to apply all such cash, Government Securities and/or shares of Common Stock in accordance with Section 10.01 hereof; *provided* that if the Issuer has made any payment of principal of, premium, if any, or interest on any Notes because of the reinstatement of its obligations, the Issuer shall be subrogated to the rights of the Holders of such Notes to receive such payment from the cash, Government Securities and/or shares of Common Stock held by the Trustee or Paying Agent.

ARTICLE 11

COLLATERAL

Section 11.01. Security Documents.

(a) From and after the Issue Date, the payment of the principal of and interest and premium, if any, on the Notes when due, whether on an Interest Payment Date, at maturity, by acceleration, repurchase, redemption or otherwise and whether by the Issuer pursuant to the Notes or by the Guarantors pursuant to the Guarantees, the payment of all other Notes Obligations and the performance of all other obligations of the Issuer and the Guarantors

under this Indenture, the Intercreditor Agreements, the Security Documents, the Guarantees and the Notes shall be secured as provided in the Security Documents, which the Issuer and the Guarantors will enter into on the Issue Date and will be secured by Security Documents thereafter delivered as required or permitted by this Indenture, the Intercreditor Agreements or the Security Documents. The Issuer shall, and shall cause each Guarantor to, and each Guarantor shall, make all filings (including filings of UCC financing statements, continuation statements and amendments to UCC financing statements that may be necessary to continue the effectiveness of such UCC financing statements) and take all other actions as are necessary or required by the Security Documents to maintain (at the sole cost and expense of the Issuer and the Guarantors) the security interest created by the Security Documents in the Collateral (other than with respect to any Collateral the security interest in which is not required to be perfected under the Security Documents) as a perfected security interest subject only to Liens permitted by Section 4.13.

(b) The Issuer and the Guarantors shall cause to be perfected on the Issue Date the security interests in favor of the Notes Collateral Agent for the benefit of the Secured Parties in the Collateral to the extent they can be perfected by the filing of UCC-1 financing statements or by delivery of stock certificates or promissory notes evidencing the Collateral and shall use commercially reasonable efforts to cause to be perfected on the Issue Date the security interests in favor of the Notes Collateral Agent for the benefit of the Secured Parties in all other Collateral, in each case, to the extent required to be delivered pursuant to the terms of the Security Documents and subject to the terms of the Intercreditor Agreements. To the extent any security interests required by this Indenture and the Security Documents cannot be perfected (other than by filing of UCC-1 financing statements) on the Issue Date using commercially reasonable efforts, the Issuer will be required to use commercially reasonable efforts to have all such security interests to be in place and perfected within 90 days after the Issue Date. However, if the Initial ABL Credit Agreement Administrative Agent extends the corresponding deadline under the Initial ABL Credit Agreement, the Trustee and/or Notes Collateral Agent, as applicable, shall be deemed to approve such deadline extension under this Indenture.

(c) Subject to the terms of the Security Documents, the Issuer and the Guarantors have the right to remain in possession and retain exclusive control of the Collateral securing the Notes, to freely operate the Collateral and to collect, invest and dispose of any income therefrom.

Section 11.02. Notes Collateral Agent.

(a) The Notes Collateral Agent is authorized and empowered to appoint one or more co-Notes Collateral Agents as it deems necessary or appropriate.

(b) Subject to Section 7.01, neither the Trustee nor the Notes Collateral Agent nor any of any of their respective officers, directors, employees, attorneys or agents will be responsible or liable for the existence, genuineness, value or protection of any Collateral, for the legality, enforceability, effectiveness or sufficiency of the Security Documents, for the creation, perfection, priority, sufficiency or protection of any Lien securing the Notes Obligations, or for any defect or deficiency as to any such matters, or for any failure to demand, collect, foreclose or realize upon or otherwise enforce any of the Liens securing the Notes Obligations or the Security Documents or any delay in doing so.

(c) The Notes Collateral Agent will be subject to such directions as may be given it by the Trustee from time to time (as required or permitted by this Indenture); *provided* that in the event of conflict between directions received pursuant to the Security Documents and the Intercreditor Agreements and directions received hereunder, the Notes Collateral Agent will be subject to directions received pursuant to the Security Documents and the Intercreditor Agreements. Except as directed by the Trustee as required or permitted by this Indenture and any other representatives pursuant to the Security Documents or the Intercreditor Agreements, the Notes Collateral Agent will not be obligated:

(i) to act upon directions purported to be delivered to it by any other person;

(ii) to foreclose upon or otherwise enforce any Lien securing the Notes Obligations; or

(iii) to take any other action whatsoever with regard to any or all of the Liens securing the Notes Obligations or the Security Documents.

(d) The Notes Collateral Agent will be accountable only for amounts that it actually receives as a result of the enforcement of the Liens securing the Notes Obligations or the Security Documents.

(e) In acting as Notes Collateral Agent or co-Notes Collateral Agent, the Notes Collateral Agent and each co-Notes Collateral Agent may rely upon and enforce each and all of the rights, protections, privileges, powers, immunities, indemnities and benefits of the Trustee under Article 7 hereof.

(f) The Holders of Notes agree that the Notes Collateral Agent shall be entitled to the rights, privileges, protections, immunities, indemnities and benefits provided to the Notes Collateral Agent by this Indenture and the Security Documents. Furthermore, each Holder of a Note, by accepting such Note, consents to the terms of and authorizes and directs the Trustee (in each of its capacities) and the Notes Collateral Agent to enter into and perform each of the Intercreditor Agreements and Security Documents in each of its capacities thereunder.

(g) If the Issuer (i) incurs Obligations not prohibited by this Indenture that are intended to be secured by Liens junior to the Liens securing the Notes Obligations at any time when a Junior Lien Intercreditor Agreement is not in effect or at any time when Indebtedness entitled to the benefit of a Junior Lien Intercreditor Agreement is concurrently retired, and (ii) delivers to the Notes Collateral Agent an Officer's Certificate so stating and requesting the Notes Collateral Agent to enter into an intercreditor agreement (on substantially the same terms as such Junior Lien Intercreditor Agreement) governing the rights of the holders of such Obligations and the Holders of the Notes, the Notes Collateral Agent shall (and is hereby authorized and directed to) enter into such intercreditor agreement, bind the Holders on the terms set forth therein and perform and observe its obligations thereunder. If after the Discharge of the Initial ABL Credit Agreement, the Issuer (i) incurs Obligations not prohibited by this Indenture that are expressly permitted hereunder to be secured by Liens on the ABL Priority Collateral senior to the Liens securing the Notes Obligations and by second-priority Liens on the Notes Priority Collateral at any time when the Subsequent ABL/Notes Intercreditor Agreement is not in effect or at any time when Indebtedness entitled to the benefit of the ABL/Notes Intercreditor Agreement is concurrently retired, and (ii) delivers to the Notes Collateral Agent an Officer's Certificate so stating and requesting the Notes Collateral Agent to enter into an intercreditor agreement (on substantially the same terms as the Subsequent ABL/Notes Intercreditor Agreement) governing the rights of the holders of such Obligations and the Holders of the Notes, the Notes Collateral Agent shall (and is hereby authorized and directed to) enter into such intercreditor agreement, bind the Holders on the terms set forth therein and perform and observe its obligations thereunder.

(h) At all times when the Trustee is not itself the Notes Collateral Agent, the Issuer will deliver to the Trustee copies of all Security Documents delivered to the Notes Collateral Agent and copies of all documents delivered to the Notes Collateral Agent pursuant to this Indenture and the Security Documents.

(i) Notwithstanding anything in this Indenture to the contrary and for the avoidance of doubt, the Notes Collateral Agent and the Trustee shall have no duty to act outside of the United States of America in respect of any Collateral.

Section 11.03. Authorization of Actions to be Taken.

(a) Each Holder of Notes, by its acceptance thereof, appoints the Notes Collateral Agent as its collateral agent under the Security Documents, consents and agrees to the terms of each Security Document, the Intercreditor Agreements and any future intercreditor agreement under Section 11.02(g) as originally in effect and as amended, supplemented or replaced from time to time in accordance with its terms or the terms of this Indenture, authorizes and directs the Trustee and/or the Notes Collateral Agent to enter into the Intercreditor Agreements and the Security Documents to which it is a party, authorizes and empowers the Trustee to direct the Notes Collateral Agent to enter into, and the Notes Collateral Agent to execute and deliver, the Security Documents and Intercreditor Agreements and authorizes and empowers the Trustee and the Notes Collateral Agent to bind the Holders of Notes and other holders of Obligations secured by the Security Documents as set forth in the Security Documents to which

it is a party, the Intercreditor Agreements and any future intercreditor agreement under Section 11.02(g) and to perform its obligations and exercise its rights and powers thereunder.

(b) Subject to the provisions of the Intercreditor Agreements, any future intercreditor agreement under Section 11.02(g) and the Security Documents, the Trustee and the Notes Collateral Agent are authorized and empowered to receive for the benefit of the Holders of Notes any funds collected or distributed under the Security Documents to which the Notes Collateral Agent or Trustee is a party and to make further distributions of such funds to the Holders of Notes according to the provisions of this Indenture.

(c) Subject to the provisions of Article 6 and Sections 7.01 and 7.02 hereof, the Intercreditor Agreements, any future intercreditor agreement under Section 11.02(g) and the Security Documents, upon the occurrence and continuance of an Event of Default, the Trustee may, in its sole discretion and without the consent of the Holders, direct, on behalf of the Holders, the Notes Collateral Agent to take all actions it deems necessary or appropriate in order to:

(i) foreclose upon or otherwise enforce any or all of the Liens securing the Notes Obligations;

(ii) enforce any of the terms of the Security Documents to which the Notes Collateral Agent or Trustee is a party; or

(iii) collect and receive payment of any and all Notes Obligations.

(d) Subject to the Intercreditor Agreements and any future intercreditor agreement under Section 11.02(g), the Trustee is authorized and empowered to institute and maintain, or direct the Notes Collateral Agent to institute and maintain, such suits and proceedings as it may deem expedient to protect or enforce the Liens securing the Notes Obligations or the Security Documents to which the Notes Collateral Agent or Trustee is a party or to prevent any impairment of Collateral by any acts that may be unlawful or in violation of the Security Documents to which the Notes Collateral Agent or Trustee is a party or this Indenture, and such suits and proceedings as the Trustee or the Notes Collateral Agent may deem expedient to preserve or protect its interests and the interests of the Holders of Notes in the Collateral, including power to institute and maintain suits or proceedings to restrain the enforcement of or compliance with any legislative or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid if the enforcement of, or compliance with, such enactment, rule or order would impair the security interest hereunder or be prejudicial to the interests of Holders, the Trustee or the Notes Collateral Agent.

Section 11.04. Release of Liens.

(a) Notwithstanding anything to the contrary in the Security Documents or the Intercreditor Agreements and any future intercreditor agreement under Section 11.02(g), Collateral may be released from the Lien and security interest created by the Security Documents to secure the Notes and obligations under this Indenture at any time or from time to time in accordance with the provisions of the Intercreditor Agreements and any future intercreditor agreement under Section 11.02(g) or the Security Documents or as provided hereby. The applicable assets included in the Collateral shall be automatically released from the Liens securing the Notes:

(i) to enable the Issuer or the Guarantors to consummate the disposition of such property or assets to a Person that is not the Issuer or a Guarantor;

(ii) in respect of the property and assets of a Subsidiary Guarantor, upon the release or discharge of the Guarantee of such Subsidiary Guarantor upon:

(I) (A) any direct or indirect sale, exchange or transfer (by merger, consolidation or otherwise) of (i) the Capital Stock of such Subsidiary Guarantor (including any sale, exchange or transfer), after which the applicable Subsidiary Guarantor is no longer a Subsidiary or (ii) all or substantially all the assets of such Subsidiary Guarantor, in each case

of clauses (i) and (ii), which sale, exchange or transfer is made in a manner not in violation of the applicable provisions of this Indenture;

(B) [reserved]; or

(C) [reserved]; and

(II) the Issuer delivering to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for in this Indenture relating to such transaction have been complied with.

(iii) as provided in the ABL/Notes Intercreditor Agreement with respect to enforcement actions by the holders of the applicable ABL Obligations;

(iv) upon any Collateral becoming an Excluded Asset to the extent and for so long as such asset is an Excluded Asset;

(v) to the extent permitted by the applicable Security Documents;

(vi) (I) prior to the Discharge of the Initial ABL Credit Agreement, in respect of any Collateral securing the ABL Obligations, upon the release of the liens on such Collateral by the ABL Collateral Agent, other than a release made in connection with a discharge in full of the ABL Obligations and (II) after the Discharge of the Initial ABL Credit Agreement, in respect of any ABL Priority Collateral securing the ABL Obligations, upon the release of the liens on such Collateral by the ABL Collateral Agent, other than a release made in connection with a discharge in full of the ABL Obligations; and

(vii) if the Notes have been discharged pursuant to Section 10.01.

In addition, except as set forth in clause (b) below, (i) the security interests granted pursuant to the Security Documents securing the Notes Obligations shall automatically terminate and/or be released all without delivery of any instrument or performance of any act by any party, and all rights to the Collateral shall revert to the applicable Grantors (as defined in the Security Documents), as of the date when all the Notes Obligations under this Indenture and the Security Documents (other than contingent or unliquidated obligations or liabilities not then due) have been paid in full in cash or immediately available funds; and (ii) the security interests granted pursuant to the Security Documents securing the Notes Obligations shall automatically terminate as of the date when each Holder of all Notes issued under this Indenture consent to the termination of the Security Documents.

In connection with any termination or release pursuant to this Section 11.04(a), the Notes Collateral Agent shall execute and deliver to any Grantor, at such Grantor's sole expense, all documents that such Grantor shall reasonably request to evidence such termination or release (including, without limitation, UCC termination statements), and will duly assign and transfer to such Grantor, such of the Collateral that may be in the possession of the Notes Collateral Agent and has not theretofore been sold or otherwise applied or released pursuant to this Indenture or the Security Documents. Any execution and delivery of documents pursuant to this Section 11.04(a) shall be without recourse to or warranty by the Notes Collateral Agent. In connection with any release pursuant to this Section 11.04(a), the Grantors shall be permitted to take any action in connection therewith consistent with such release including, without limitation, the filing of UCC termination statements.

Upon the receipt of an Officer's Certificate from the Issuer, as described in Section 11.04(b) below, if applicable, and any necessary or proper instruments of termination, satisfaction or release prepared by the Issuer, the Notes Collateral Agent shall execute, deliver or acknowledge such instruments or releases to evidence the release of any Collateral permitted to be released pursuant to this Indenture or the Security Documents or the Intercreditor Agreements.

(b) Notwithstanding anything herein to the contrary, in connection with (x) any release of Collateral pursuant to Section 11.04(a)(ii) or (vii), such Collateral may not be released from the Lien and security interest

created by the Security Documents and (y) any release of Collateral pursuant to Section 11.04(a), the Notes Collateral Agent shall not be required to execute, deliver or acknowledge any instruments of termination, satisfaction or release unless, in each case, an Officer's Certificate and Opinion of Counsel certifying that all conditions precedent, including, without limitation, this Section 11.04, have been met, and stating under which of the circumstances set forth in Section 11.04(a) above the Collateral is being released, have been delivered to the Notes Collateral Agent on or prior to the date of such release or, in the case of clause (y) above, the date on which the Notes Collateral Agent executes any such instrument.

Section 11.05. Powers Exercisable by Receiver or Trustee.

In case the Collateral shall be in the possession of a receiver or trustee, lawfully appointed, the powers conferred in this Article 11 upon the Issuer or the Guarantors with respect to the release, sale or other disposition of such property may be exercised by such receiver or trustee, and an instrument signed by such receiver or trustee shall be deemed the equivalent of any similar instrument of the Issuer or the Guarantors or of any officer or officers thereof required by the provisions of this Article 11; and if the Trustee, Notes Collateral Agent or a nominee of the Trustee or Notes Collateral Agent shall be in the possession of the Collateral under any provision of this Indenture, then such powers may be exercised by the Trustee, Notes Collateral Agent or a nominee of the Trustee or Notes Collateral Agent.

Section 11.06. Release Upon Termination of the Issuer's Obligations.

In the event that the Issuer delivers to the Trustee an Officer's Certificate and Opinion of Counsel certifying that all the Notes Obligations under this Indenture, the Notes and the Security Documents have been satisfied and discharged by the payment in full of the Issuer's Notes Obligations under the Notes, this Indenture and the Security Documents or by the conversion of all of the Notes issued under this Indenture, and all such Notes Obligations have been so satisfied, the Trustee shall deliver to the Issuer and the Notes Collateral Agent a notice stating that the Trustee, on behalf of the Holders, disclaims and gives up any and all rights it has in or to the Collateral, and any rights it has under the Security Documents, and upon receipt by the Notes Collateral Agent of such notice, the Notes Collateral Agent shall be deemed not to hold a Lien in the Collateral on behalf of the Trustee and shall do or cause to be done all acts reasonably necessary at the request and expense of the Issuer to release such Lien as soon as is reasonably practicable.

ARTICLE 12

MISCELLANEOUS

Section 12.01. Notices.

Any notice or communication by the Issuer, any Guarantor, the Trustee, any Paying Agent or any Conversion Agent to the others is duly given if in writing and delivered in person or via facsimile or via email, or mailed by first-class mail (registered or certified, return receipt requested) or overnight air courier guaranteeing next day delivery, to the others' address:

If to the Issuer and/or any Guarantor:

Cumulus Media, Inc.
780 Johnson Ferry Road NE, Suite 500
Atlanta, Georgia 30342
Attention: Richard S. Denning
Email: Richard.Denning@cumulus.com

If to the Trustee and/or the Notes Collateral Agent:

Wilmington Savings Fund Society, FSB
500 Delaware Avenue, 11th Floor
Wilmington, Delaware 19801
Attention: Global Capital Markets – Cumulus
Email: phealy@wsfsbank.com

The Issuer, any Guarantor, the Trustee, any Paying Agent or any Conversion Agent, by notice to the others, may designate additional or different addresses for subsequent notices or communications.

All notices and communications shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; five calendar days after being deposited in the mail, postage prepaid, if mailed by first-class mail; on the date electronically sent (with pdf attachment) if electronically delivered or faxed; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery; and on the first date of which publication is made, if given by publication; *provided* that any notice or communication delivered to the Trustee shall be deemed effective upon actual receipt thereof.

Any notice or communication to a Holder shall be mailed by first-class mail (certified or registered) or by overnight air courier guaranteeing next day delivery or electronically delivered to its address or means of receiving electronic communication shown on the Note Register. Failure to mail or electronically deliver a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders.

If a notice or communication is mailed or delivered in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

If the Issuer mails or delivers a notice or communication to Holders, it shall deliver a copy to the Trustee and each Agent at the same time.

Section 12.02. [Reserved].

Section 12.03. Certificate and Opinion as to Conditions Precedent.

Upon any request or application by the Issuer or any of the Guarantors to the Trustee to take any action under this Indenture (except in connection with the issuances of the Initial Notes), the Issuer, the Issuer or such Guarantor, as the case may be, shall furnish to the Trustee (except as otherwise set forth in Section 9.05 hereof):

(a) an Officer's Certificate in form and substance reasonably satisfactory to the Trustee (which shall include the statements set forth in Section 12.04 hereof) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been satisfied; and

(b) an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee (which shall include the statements set forth in Section 12.04 hereof) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been satisfied.

Section 12.04. Statements Required in Certificate or Opinion.

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture (other than a certificate provided pursuant to Section 4.04 hereof) shall include:

(a) a statement that the Person making such certificate or opinion has read such covenant or condition;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with (which examination or investigation, in the case of an Opinion of Counsel, may be limited to reliance on an Officer's Certificate as to matters of fact); and

(d) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been complied with; *provided*, *however*, that with respect to matters of fact an Opinion of Counsel may rely on an Officer's Certificate or certificates of public officials.

Section 12.05. Rules by Trustee and Agents.

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar, Paying Agent or Conversion Agent may make reasonable rules and set reasonable requirements for its functions.

Section 12.06. No Personal Liability of Directors, Officers, Employees and Stockholders.

No director, officer, employee, incorporator, member or stockholder of the Issuer or any Guarantor shall have any liability for any obligations of the Issuer, the Guarantors or any Subsidiaries, the Guarantees or this Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting Notes waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

Section 12.07. Governing Law.

THIS INDENTURE, THE NOTES AND ANY GUARANTEE WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

Section 12.08. Waiver of Jury Trial.

EACH OF THE ISSUER, THE GUARANTORS AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 12.09. Force Majeure.

In no event shall the Trustee incur any liability for not performing any act or fulfilling any duty, obligation or responsibility hereunder by reason of any occurrence beyond the reasonable control of the Trustee (including but not limited to any act or provision of any present or future law or regulation or governmental authority, any act of God or war, strike, fire, epidemic, pandemic, power failures, earthquakes, civil unrest, local or national disturbance or disaster, any act of terrorism, or the unavailability of the Federal Reserve Bank wire or facsimile or other wire or communication facility).

Section 12.10. No Adverse Interpretation of Other Agreements.

This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Issuer or any of the Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 12.11. Successors.

All agreements of the Issuer in this Indenture and the Notes shall bind its successors. All agreements of the Trustee or any Agent in this Indenture shall bind its successors. All agreements of each Guarantor in this Indenture shall bind its successors, except as otherwise provided in the Guarantee and Collateral Agreement.

Section 12.12. Severability.

In case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 12.13. Counterpart Originals.

The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. The exchange of copies of this Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture and signature pages for all purposes.

Section 12.14. Table of Contents, Headings, etc.

The Table of Contents, Cross-Reference Table and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

Section 12.15. U.S.A. Patriot Act.

In order to comply with the laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including, without limitation, those relating to the funding of terrorist activities and money laundering, including Section 326 of the USA PATRIOT Act of the United States ("**Applicable Law**"), the Trustee and Agents are required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with the Trustee and Agents. Accordingly, each of the parties agree to provide to the Trustee and Agents, upon their request from time to time such identifying information and documentation as may be available for such party in order to enable the Trustee and Agents to comply with Applicable Law.

Section 12.16. Trust Indenture Act Protections.

In addition to all of the rights, benefits, privileges and immunities granted to the Trustee hereunder, and notwithstanding that this indenture is not qualified under the Trust Indenture Act (the "**TIA**"), all of the rights, benefits, privileges and immunities granted to a trustee under the TIA are incorporated herein.

ARTICLE 13
CONVERSION

Section 13.01. Conversion.

In the event of an M&A Transaction, all outstanding principal amounts of the Notes (including, for the avoidance of doubt, any PIK Interest added to the outstanding principal amount of the Notes) shall be mandatorily converted ("**Mandatory Conversion**"), in whole and not in part, into a number of shares of Common Stock equal to the Conversion Rate then in effect (with accrued but unpaid and uncapitalized interest and cash in lieu of fractional shares of Common Stock payable in accordance with this Section 13.01 and Section 13.03 below). No earlier than the open of business twenty (20) Business Days prior to the date of consummation of the M&A Transaction and no later than the open of business five Business Days prior to the date of consummation of the M&A Transaction, the Issuer shall deliver to the Holders, the Trustee and the Conversion Agent (if other than the Trustee) a notice of the mandatory conversion of the Notes (a "**Mandatory Conversion Notice**"), which Mandatory Conversion Notice shall specify (i) that the Mandatory Conversion of the Notes shall occur immediately prior to the date of consummation of the M&A Transaction (the "**Mandatory Conversion Date**") and (ii) the Conversion Rate and the

Conversion Price to be in effect on the Mandatory Conversion Date. Cash equal to accrued but unpaid and uncapitalized interest with respect to the Notes being converted pursuant to any Mandatory Conversion to but excluding the applicable Mandatory Conversion Date shall also be payable on such Mandatory Conversion Date. Notwithstanding anything to the contrary in this Indenture or any other Notes Document, the right to convert the Notes as described in this Article 13 shall be subject to the terms and restrictions set forth in the organizational document of the Issuer.

Section 13.02. Conversion Procedure and Payment Upon Conversion.

(a) Upon conversion of the Notes in a Mandatory Conversion, the Issuer shall deliver to each Holder, through the Conversion Agent, a number of shares of Common Stock per $1,000 principal amount of Notes (including, for the avoidance of doubt, any PIK Interest added to the outstanding principal amount of the Notes) equal to the Conversion Rate in effect on the applicable Mandatory Conversion Date (plus cash in lieu of fractional shares in accordance with Section 13.03). In addition, the Issuer shall deliver, through the Conversion Agent, with respect to the Notes being converted, cash in an amount per $1,000 principal amount of Notes equal to accrued, unpaid and uncapitalized interest to the Mandatory Conversion Date. The full number of shares of Common Stock issued upon such conversion (and, as a result, the amount of cash deliverable in lieu of any fractional share of Common Stock) shall be based on the aggregate principal amount of Notes outstanding (including, for the avoidance of doubt, any PIK Interest added to the outstanding principal amount of the Notes). Settlement shall occur on the third Business Day immediately following the applicable Mandatory Conversion Date.

(b) A Note shall be deemed to have been converted (in each case, the "**Conversion Date**") immediately prior to the close of business on the Mandatory Conversion Date with respect to a Note subject to Mandatory Conversion. The Person in whose name the shares of Common Stock shall be issued upon any conversion pursuant to this Article 13 shall become the holder of record of such shares as of the close of business on the applicable Conversion Date. Prior to such time, a Holder receiving shares of Common Stock upon conversion shall not be entitled to any rights relating to such shares of Common Stock, including, among other things, the right to vote, tender in a tender offer and receive dividends and notices of shareholder meetings. On and after the close of business on the applicable Conversion Date with respect to a conversion of a Note pursuant hereto, all rights of the Holder of such Note shall terminate, other than the right to receive the consideration deliverable or payable upon conversion of such Note as provided in this Article 13.

Section 13.03. Cash in Lieu of Fractional Shares.

The Issuer will not issue a fractional share of Common Stock upon conversion of a Note. Instead, the Issuer shall pay cash in lieu of fractional shares based on the Conversion Price of the Common Stock on the applicable Conversion Date.

Section 13.04. Taxes on Conversion.

The Issuer shall pay any documentary, stamp or similar issue or transfer tax or duty due on the issue, if any, of Common Stock upon the conversion of a Note. However, the applicable Holder of such Note to be converted shall pay any such tax or duty that is due because such shares are issued in a name other than such Holder's name. The Conversion Agent may refuse to deliver a certificate representing the Common Stock to be issued in a name other than such Holder's name until the Conversion Agent receives a sum sufficient to pay any tax or duty which will be due because such shares are to be issued in a name other than such Holder's name.

Section 13.05. Issuer to Reserve and Provide Common Stock.

(a) The Issuer shall at all times reserve out of its authorized but unissued Common Stock or Common Stock held in its treasury a sufficient number of shares of Common Stock to permit the conversion of all of the Notes in accordance with the terms hereof (assuming, for such purposes, that at the time of computation of such number of shares, all such Notes would be held or converted by a single Holder, as applicable, that the Conversion Price then in effect is equal to the Floor Price, and that all such conversions are made without regard to any limitations on conversion set forth herein, including Section 13.12).

(b) All shares of Common Stock issued upon conversion of the Notes shall be validly issued, fully paid and non-assessable and shall be free of preemptive or similar rights and free of any lien or adverse claim that arises from the action or inaction of the Issuer.

(c) The Issuer shall comply with all securities laws regulating the offer and delivery of shares of Common Stock upon conversion of the Notes and, if applicable, shall list such shares on each national securities exchange or automated quotation system on which the shares of Common Stock are then listed on the applicable Conversion Date.

Section 13.06. Adjustment of Conversion Rate.

(a) If the Issuer issues shares of Common Stock as a dividend or distribution on all shares of the Common Stock, or if the Issuer effects a share split or share combination (including a "reverse split"), the Conversion Rate shall be adjusted based on the following formula:

$$CR' = CR_0 \times \frac{OS'}{OS_0}$$

where,

CR_0 = the Conversion Rate in effect immediately prior to the close of business on the record date for such dividend or distribution, or immediately prior to open of business on the effective date of such share split or share combination, as the case may be;

CR' = the Conversion Rate in effect immediately after the close of business on the record date for such dividend or distribution, or immediately after the open of business on the effective date of such share split or share combination, as the case may be;

OS_0 = the number of shares of Common Stock Deemed Outstanding immediately prior to the close of business on the record date for such dividend or distribution, or immediately prior to the open of business on the effective date of such share split or share combination, as the case may be; and

OS' = the number of shares of Common Stock outstanding immediately after such dividend or distribution, or such share split or share combination, as the case may be.

Any adjustment made under this Section 13.06(a) shall become effective immediately after the close of business on the record date for such dividend or distribution, or immediately after the open of business on the effective date for such share split or share combination, as the case may be. If any dividend or distribution of the type described in this Section 13.06(a) is declared but not so paid or made, then the Conversion Rate shall be immediately readjusted, effective as of the date the Board of Directors determines not to pay such dividend or distribution, to the Conversion Rate that would then be in effect if such dividend or distribution had not been declared.

(b) *Adjustment upon Issuance of Common Stock.* If and whenever, at any time on or after the Issue Date and prior to the first date on which no Notes remain outstanding, the Issuer issues or sells, or in accordance with this Section 13.06(b) is deemed to have issued or sold, any shares of Common Stock (including the issuance or sale of shares of Common Stock owned or held by or for the account of the Issuer, but excluding shares of Common Stock issued or sold, or deemed to have been issued or sold, by the Issuer in connection with any Exempt Issuance) for a consideration per share (the "**New Issuance Price**") less than the Conversion Price then in effect (each such issue, sale or deemed issuance or sale, a "**Dilutive Issuance**"), where the aggregate amount of consideration received by the Issuer in respect of such Dilutive Issuance (determined, in the case of any deemed issuance or sale, in

accordance with clauses (i) and (iii) below), together with the aggregate amount of consideration received by the Issuer in respect of all prior issuances and sales conducted for the purpose of raising capital by the Issuer on or after the Issue Date that were excluded from this Section 13.06(b) by this clause, exceeds $500,000, then, effective immediately upon such Dilutive Issuance, the Conversion Price then in effect shall be reduced (and shall not under any circumstances be increased) to a Conversion Price, calculated to the nearest 1/10,000th of one cent, determined in accordance with the following formula:

$$CR' = CR0 \times \frac{OS0 + OSNEW}{OS0 + (A / CP0)}$$

where,

CR0 =	the Conversion Rate in effect immediately prior to such Dilutive Issuance;
CR' =	the Conversion Rate in effect immediately after such Dilutive Issuance;
CP0 =	the Conversion Price in effect immediately prior to such Dilutive Issuance;
OS0 =	the number of shares of Common Stock outstanding immediately prior to such Dilutive Issuance (determined on a basis consistent with the calculation of the aggregate consideration and number of shares deemed issued pursuant to clauses (i) through (iv) below, but excluding, for the avoidance of doubt, any shares issuable upon exercise, conversion or exchange of Options or Convertible Securities except to the extent such shares are deemed outstanding pursuant to clause (ii) below);
A =	the aggregate consideration, if any, received or deemed to have been received by the Issuer for the issuance of the shares of Common Stock issued or deemed issued in such Dilutive Issuance (determined in accordance with clauses (i) and (iii) below); and
OSNEW =	the number of shares of Common Stock issued or deemed issued by the Issuer in such Dilutive Issuance.

In no event shall any adjustment pursuant to this Section 13.06(b) result in a Conversion Rate lower than, or a Conversion Price higher than, the Conversion Rate or Conversion Price in effect immediately prior to such adjustment. For all purposes of the foregoing (including, without limitation, determining the adjusted Conversion Rate, the adjusted Conversion Price, and the New Issuance Price under this Section 13.06(b)), the following shall be applicable:

(i) *Options and Convertible Securities.* The consideration per share received by the Issuer for shares of Common Stock issued or deemed to have been issued pursuant to Section 13.06(b)(ii), relating to Options and Convertible Securities, shall be determined by dividing:

(I) the total amount, if any, received or receivable by the Issuer as consideration for the issue of such Options or Convertible Securities, plus the minimum aggregate amount of additional consideration (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such consideration) payable to the Issuer upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities, by

(II) the maximum number of shares of Common Stock (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such number) deemed to be issued pursuant to Section 13.06(b)(ii) upon the issuance of such Options or Convertible Securities.

(ii) For purposes of this Section 13.06(b), the following shall apply with respect to the deemed issuance of Options and Convertible Securities:

(I) If the Issuer at any time or from time to time shall issue any Options or Convertible Securities or shall fix a record date for the determination of holders of any class of securities entitled to receive any such Options or Convertible Securities, then the maximum number of shares of Common Stock (as set forth in the instrument relating thereto, assuming the satisfaction of any conditions to exercisability, convertibility or exchangeability but without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Options or, in the case of Convertible Securities and Options therefor, the conversion or exchange of such Convertible Securities, shall be deemed to be outstanding and to have been issued as of the time of such issue or, in case such a record date shall have been fixed, as of the close of business on such record date.

(II) If the purchase or exercise price provided for in any Options, the additional consideration, if any, payable upon the issue, conversion, exercise or exchange of any Convertible Securities, or the rate at which any Convertible Securities are convertible into or exercisable or exchangeable for Common Stock increases or decreases at any time (other than (x) proportional changes in conversion or exercise prices, as applicable, in connection with an event referred to in Section 13.06(a) and (y) automatic adjustments to such terms pursuant to anti-dilution or similar provisions of such Option or Convertible Security which are not more favorable to the holder thereof than the anti-dilution and similar provisions set forth in this Section 13.06), the Conversion Rate in effect at the time of such increase or decrease shall be adjusted to the Conversion Rate which would have been in effect at such time had such Options or Convertible Securities provided for such increased or decreased purchase price, additional consideration or increased or decreased conversion rate (as the case may be) at the time initially granted, issued or sold. For purposes of this Section 13.06(b), if the terms of any Option or Convertible Security that was outstanding as of the Issue Date are increased or decreased in the manner described in the immediately preceding sentence, then such Option or Convertible Security and the shares of Common Stock deemed issuable upon exercise, conversion or exchange thereof shall be deemed to have been issued as of the date of such increase or decrease. No adjustment pursuant to this Section 13.06(b)(ii) shall be made if such adjustment would result in a decrease of the Conversion Rate (i.e., an increase of the Conversion Price) then in effect.

(iii) For purposes of this Section 13.06(b), the consideration received by the Issuer in respect of any issuance or sale (or deemed issuance or sale) of shares of Common Stock, Options or Convertible Securities shall be calculated as follows:

(I) In case one or more Options are issued in connection with the issue or sale of other securities of the Issuer, together comprising one integrated transaction, (x) each such Option will be deemed to have been issued for the Option Value of such Option and (y) the other securities issued or sold in such integrated transaction shall be deemed to have been issued or sold for the difference of (A) the aggregate consideration received by the Issuer less any consideration paid or payable by the Issuer pursuant to the terms of such other securities of the Issuer, less (B) the Option Value of each such Option.

(II) If any shares of Common Stock, Options or Convertible Securities are issued or sold or deemed to have been issued or sold for cash, the consideration received therefor will be deemed to be the net amount received by the Issuer therefor. If any shares of Common Stock, Options or Convertible Securities are issued or sold for a consideration other than cash, the amount of such consideration received by the Issuer will be the fair value of such consideration, except where such consideration consists of publicly traded securities, in which case the amount of consideration received by the Issuer will be the volume-weighted average price of such publicly traded securities on the principal U.S. national securities exchange on which such securities are then listed (as reported by Bloomberg L.P. or, if not reported therein, by another authoritative source selected by the Issuer in good faith) for the five (5) consecutive Trading Days ending on the Trading Day immediately preceding the date of receipt thereof. If any shares of Common Stock, Options or Convertible Securities are issued to the owners of the non-surviving entity in connection with any merger in which the Issuer is the surviving entity, the amount of consideration therefor will be deemed to be the fair value of such portion of the net assets and business of the non-surviving entity as is attributable to such shares of Common Stock, Options or Convertible Securities, as the case may be. The fair value of any consideration other than cash or publicly traded securities will be determined in good faith by the Board of Directors, which determination shall be conclusive and binding absent manifest error unless the Required Holders object in writing within ten (10) Business Days after delivery of the related Officer's Certificate, in which case such fair value will be determined jointly by the Issuer and the Required Holders. If such parties are unable to reach agreement within ten (10) days after the occurrence of an event requiring valuation (the "**Valuation Event**"), the fair value of such consideration will be determined within five (5) Business Days after the tenth (10th) day following the Valuation Event by an independent, reputable appraiser jointly selected by the Issuer and the Required Holders. The determination of such appraiser shall be final and binding upon all parties absent manifest error, and the fees and expenses of such appraiser shall be borne by the Issuer.

(iv) *Record Date.* If the Issuer takes a record of the holders of shares of Common Stock for the purpose of entitling them (x) to receive a dividend or other distribution payable in shares of Common Stock, Options or Convertible Securities or (y) to subscribe for or purchase shares of Common Stock, Options or Convertible Securities, then such record date will be deemed to be the date of the issuance or sale of the shares of Common Stock deemed to have been issued or sold upon the declaration of such dividend or the making of such other distribution or the date of the granting of such right of subscription or purchase (as the case may be). Notwithstanding the foregoing, no adjustment shall be made pursuant to this Section 13.06(b) in respect of any dividend, distribution, share split or share combination in respect of which an adjustment to the Conversion Rate is made pursuant to Section 13.06(a).

(v) *Expiration or Termination of Options or Convertible Securities.* Upon the expiration or termination of any unexercised Option or unconverted or unexchanged Convertible Securities (or portion thereof) which resulted (either upon its original issuance or upon a revision of its terms) in an adjustment to the Conversion Rate pursuant to the terms of this Section 13.06(b), the Conversion Rate shall be readjusted to such Conversion Rate as would have obtained had such Option or Convertible Securities (or portion thereof) never been issued; provided that no such readjustment shall affect any shares of Common Stock delivered upon any conversion of Notes occurring prior to such readjustment.

(c) In addition to the foregoing adjustments in subsection (a) and (b) above, the Issuer may, from time to time and to the extent permitted by law, increase the Conversion Rate by any amount for a period of at least 20 Business Days or any longer period as may be permitted or required by law, if the Board of Directors has made a determination, which determination shall be conclusive, that such increase would be in the best interests of the Issuer. Such Conversion Rate increase shall be irrevocable during such period. The Issuer shall give notice to the Trustee and cause notice of such increase to be mailed or electronically delivered to each Holder of Notes at such Holder's address or means of receiving electronic communication as the same appears on the Note Register at least 15 days prior to the date on which such increase commences.

(d) All calculations under this Article 13 shall be made to the nearest cent or to the nearest 1/10,000th of a share, as the case may be. Adjustments to the Conversion Rate will be calculated to the nearest 1/10,000th.

Section 13.07. No Other Adjustment.

The Conversion Rate shall not be adjusted for any transaction or event other than as specified in this Article 13.

Section 13.08. Adjustment for Tax Purposes.

Except as prohibited by law, the Issuer may (but is not obligated to) increase the Conversion Rate, in addition to those required by Section 13.06 hereof, as it determines to be advisable in order that any dividend, distribution, share split or share combination will not be taxable to the recipients thereof or in order to avoid or diminish any such taxation.

Section 13.09. Notice of Adjustment.

Whenever the Conversion Rate is adjusted, the Issuer shall promptly mail or electronically deliver to Holders at the addresses or means of receiving electronic communications appearing on the Note Register a notice of the adjustment and file with the Trustee and the Conversion Agent a copy of such notice and an Officer's Certificate briefly stating the facts requiring the adjustment and the manner of computing it. The certificate shall be conclusive evidence of the correctness of such adjustment. In the case of any adjustment pursuant to Section 13.06(b), such Officer's Certificate shall also set forth the New Issuance Price, the aggregate consideration received or deemed received by the Issuer in respect of the applicable Dilutive Issuance (including, if applicable, the fair value of any non-cash consideration and the Option Value of any Option, together with the basis therefor) and the Conversion Rate and the Conversion Price in effect immediately before and immediately after giving effect to such adjustment.

Section 13.10. Notice of Certain Transactions.

In the event that:

(a) the Issuer takes any action that would require an adjustment in the Conversion Rate, (including any Dilutive Issuance),

(b) the Issuer takes any action that would require a supplemental indenture pursuant to Section 13.11, or

(c) there is a dissolution or liquidation of the Issuer,

then in each case the Issuer shall promptly mail or electronically deliver to Holders at the addresses or means of receiving electronic communications appearing on the Note Register and the Trustee a written notice stating the proposed record date and effective date of the transaction referred to in clause (a), (b) or (c) of this Section 13.10.

Section 13.11. Effect of Reclassifications, Consolidations, Mergers, Binding Share Exchanges or Sales on Conversion Privilege.

(a) If the Issuer:

(i) reclassifies the Common Stock (other than a change only in par value, or from par value to no par value, or from no par value to par value, or a change as a result of a subdivision or combination of Common Stock to which Section 13.06(a) applies);

(ii) is party to a consolidation, merger or binding share exchange, including an M&A Transaction comprised of such transactions; or

(iii) sells, transfers, leases, conveys or otherwise disposes of all or substantially all of the consolidated property or assets of the Issuer, including an M&A Transaction comprised of such transactions,

in each case, pursuant to which the Common Stock would be converted into or exchanged for, or would constitute solely the right to receive, cash, securities or other property (any such event, a "**Merger Event**"), each $1,000 principal amount of Notes (including, for the avoidance of doubt, any PIK Interest added to the outstanding principal amount of the Notes) will, from and after the effective time of such Merger Event, in lieu of being convertible into Common Stock, be convertible into the same kind, type and proportions of consideration that a holder of a number of shares of Common Stock equal to the Conversion Rate in effect immediately prior to such Merger Event would have received in such Merger Event ("**Reference Property**") and, prior to or at the effective time of such Merger Event, the Issuer or the successor or purchasing Person, as the case may be, shall execute with the Trustee a supplemental indenture providing for such change in the right to convert the Notes.

(b) If the Merger Event causes the Common Stock to be converted into, or exchanged for, the right to receive more than a single type of consideration (determined based in part upon any form of stockholder election), then:

(i) the Reference Property into which the Notes will be convertible shall be deemed to be the weighted average of the types and amounts of consideration received by the holders of Common Stock that affirmatively make such an election; and

(ii) the unit of Reference Property for purposes of the immediately preceding paragraph shall refer to the consideration referred to in clause (i) attributable to one share of Common Stock.

The Issuer shall notify Holders, the Trustee and the Conversion Agent (if other than the Trustee) of such weighted average as soon as practicable after such determination is made.

(c) The supplemental indenture referred to in the first sentence of this Section 13.11 shall, in the good faith judgment of the Issuer as evidenced by an Officer's Certificate, provide for adjustments to the Conversion Rate that shall be as nearly equivalent as may be practicable to the adjustments of the Conversion Rate provided for in this Article 13 and for the delivery of cash by the Issuer in lieu of fractional securities or property that would otherwise be deliverable to Holders upon conversion as part of the Reference Property, with such amount of cash determined by the Issuer in a manner as nearly equivalent as may be practicable to that used by the Issuer to determine the Conversion Price of the Common Stock. If the Reference Property includes shares of stock, other securities or other property or assets (including any combination thereof) of a company other than the Issuer or the successor or purchasing entity, as the case may be, in such Merger Event, then such other company shall also execute such supplemental indenture, and such supplemental indenture shall contain such additional provisions to protect the interests of the Holders, including the right of Holders to require the Issuer to repurchase their Notes upon a Change of Control in accordance with Section 4.15, as the Board of Directors shall reasonably consider necessary by reason of the foregoing. The provisions of this Section 13.11 shall similarly apply to successive consolidations, mergers, binding share exchanges, sales, transfers, leases, conveyances or dispositions.

(d) The Issuer shall not become a party to any Merger Event unless its terms are consistent with this Section 13.11.

(e) None of the foregoing provisions shall affect the right of a Holder in respect of the Mandatory Conversion provisions in Section 13.01.

(f) In the event the Issuer shall execute a supplemental indenture pursuant to this Section 13.11, the Issuer shall promptly file with the Trustee an Officer's Certificate briefly stating the reasons therefor, the kind or amount of Reference Property receivable by Holders of the Notes upon the conversion of their Notes after any such Merger Event and any adjustment to be made with respect thereto.

Section 13.12. Compliance with Communications Act

Notwithstanding the foregoing, no Mandatory Conversion shall be consummated if the Issuer determines that such conversion would result in a violation of the Communications Act or the rules of the FCC thereunder, and any consents, approvals or other actions required by the Communications Act or such rules shall have

been obtained or taken as a condition precedent to any Mandatory Conversion. Holders of Notes which are to be converted in any Mandatory Conversion shall provide the Issuer with such information as the Issuer deems necessary or appropriate to make the determination described above.

Section 13.13. Trustee's Disclaimer

(a) Neither the Trustee nor the Conversion Agent shall have any duty to determine when an adjustment under this Article 13 should be made, how it should be made or what such adjustment should be, but the Trustee and the Conversion Agent may accept as conclusive evidence of the correctness of any such adjustment, and shall be protected in relying upon, the Officer's Certificate with respect thereto which the Issuer is obligated to file with the Trustee and the Conversion Agent pursuant to Section 13.09 hereof and the Issuer agrees to deliver such Officer's Certificate to the Trustee and the Conversion Agent promptly after the occurrence of any such adjustment. Neither the Trustee nor the Conversion Agent shall be accountable with respect to, and makes no representation as to, the validity or value of any securities or assets issued upon conversion of Notes, and neither the Trustee nor the Conversion Agent shall be responsible for the failure by the Issuer to comply with any provisions of this Article 13.

(b) Neither the Trustee nor the Conversion Agent shall be under any responsibility to determine the correctness of any provisions contained in any supplemental indenture executed pursuant to Section 13.11, but may accept as conclusive evidence of the correctness thereof, and shall be protected in relying upon, the Officer's Certificate with respect thereto which the Issuer is obligated to file with the Trustee and the Conversion Agent pursuant to Section 13.11 hereof.

(c) The Trustee and the Conversion Agent shall not at any time be under any duty or responsibility to any Holder of Notes to either calculate the Conversion Price or determine whether any facts exist which may require any adjustment of the Conversion Price, or determine whether any issuance or sale (or deemed issuance or sale) of securities constitutes a Dilutive Issuance or an Exempt Issuance, the amount or fair value of any consideration received or deemed received by the Issuer therefor or the Option Value of any Option, or with respect to the nature or extent or calculation of any such adjustment when made, or with respect to the method employed herein, or in any supplemental indenture provided to be employed, in making the same and shall be protected in relying upon an Officer's Certificate with respect to the same. Neither the Trustee nor the Conversion Agent shall be responsible for any failure of the Issuer to make any cash payment or to issue, transfer or deliver any shares of Common Stock or stock or share certificates or other securities or property upon the surrender of any Note for the purpose of conversion; and the Trustee and the Conversion Agent shall not be responsible or liable for any failure of the Issuer to comply with any of the covenants of the Issuer contained in this Article. Neither the Trustee nor the Conversion Agent shall be responsible for determining whether any event contemplated by Section 13.01 has occurred which makes the Notes eligible for conversion until the Issuer has delivered to the Trustee and the Conversion Agent an Officer's Certificate stating that such event has occurred, on which certificate the Trustee and the Conversion Agent may conclusively rely, and the Issuer agrees to deliver such Officer's Certificate to the Trustee and the Conversion Agent promptly after the occurrence of any such event.

[Signatures on following page]

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed as of the date first above written.

CUMULUS MEDIA INC., as Issuer

By: _____
Name:
Title:

ATLANTA RADIO, LLC
BROADCAST SOFTWARE INTERNATIONAL LLC
CATALYST MEDIA, LLC
CHICAGO FM RADIO ASSETS, LLC
CHICAGO RADIO ASSETS, LLC
CMP KC LLC
CMP SUSQUEHANNA LLC
CMP SUSQUEHANNA RADIO HOLDINGS LLC
CONSOLIDATED IP COMPANY LLC
CUMULUS BROADCASTING LLC
CUMULUS INTERMEDIATE HOLDINGS LLC
CUMULUS MEDIA INVESTMENTS LLC
CUMULUS NETWORK HOLDINGS LLC
CUMULUS RADIO HOLDING COMPANY, LLC
CUMULUS RADIO LLC
DC RADIO ASSETS, LLC
DETROIT RADIO, LLC
DIAL COMMUNICATIONS GLOBAL MEDIA, LLC
INCENTREV LLC
INCENTREV-RADIO HALF OFF LLC
KLIF BROADCASTING, LLC
KLOS-FM RADIO ASSETS, LLC
LA RADIO, LLC
MINNEAPOLIS RADIO ASSETS, LLC
NY RADIO ASSETS, LLC
RADIO ASSETS, LLC
RADIO METROPLEX, LLC
RADIO NETWORKS, LLC
SAN FRANCISCO RADIO ASSETS, LLC
SUSQUEHANNA MEDIA LLC
SUSQUEHANNA PFALTZGRAFF LLC
SUSQUEHANNA RADIO LLC
WBAP-KSCS ASSETS, LLC
WESTWOOD ONE RADIO NETWORKS, LLC
WESTWOOD ONE, LLC
WPLJ RADIO, LLC,
as Guarantors

By: _____
Name:
Title:

WILMINGTON SAVINGS FUND SOCIETY, FSB, *as Trustee and Notes Collateral Agent*

By: _____
Name:
Title:

Schedule A

Permitted Holders

Exhibit C

Identity of Members of the New Board

Identity of Members of the New Board

Article IV.O of the Plan provides as follows:

> 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, 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.

In connection with the implementation of the Plan, including Article IV.O thereof, the New Board, as of the Effective Date, shall consist of the following members, each selected in accordance with the Plan and the Restructuring Support Agreement.

Name	Experience and Affiliations
Mary Berner	Mary Berner currently serves as Chief Executive Officer of Cumulus Media Inc and has served in that position since October 2015. Before joining Cumulus, Ms. Berner served as President and Chief Executive Officer of MPA (The Association of Magazine Media), where she leveraged her deep understanding of media to aggressively champion and advocate for the industry among advertisers, investors, consumers, and regulators. Ms. Berner previously served as Chief Executive Officer of Reader's Digest Association, the $2 billion global media and direct marketing company where she developed and executed a successful turnaround strategy that ultimately led to a doubling of the stock price. She oversaw the restructuring of the company's acquisition

	related debt, and optimized its brands and assets, including through the development of new digital revenue streams. Ms. Berner led Fairchild Publications, Inc. for more than five years, first as President and Chief Executive Officer of the standalone company, and later when it became a division of Condé Nast Publications and she served as President and an officer of Condé Nast. She had joined Fairchild from a position as Vice President and Publisher of Condé Nast's Glamour, and was previously the Publisher of News Corp's TV Guide. She began her career selling advertising for a neighborhood newspaper in Boston. Ms. Berner received a B.A. from the College of the Holy Cross.
Heath B. Freeman	Heath B. Freeman is the Managing Member of Next Gen Radio Enterprises LLC. Mr. Freeman is one of the founding members of Alden Global Capital LLC and has been its President since 2014. He has been managing and investing in companies with an opportunistic and catalyst-driven approach since 2006 when he joined Smith Management LLC, which was a prior affiliate of Alden Global. Prior to joining Smith Management, Mr. Freeman was an investment banker at Peter J. Solomon Company, where he specialized in mergers and acquisitions, restructurings and financings. In addition to his investment research and operational responsibilities at Alden Global, within the media platform, Mr. Freeman currently serves as Chairman of Tribune Enterprises, LLC, a company that owns and manages media properties such as The Chicago Tribune, South Florida Sun Sentinel and The Hartford Courant and Vice Chairman of MNG Enterprises, Inc., a company that owns and manages media properties such as The Denver Post, San Jose Mercury News, Orange County Register and the Boston Herald. Within the sports platform, Mr. Freeman serves as Managing Partner of the Florida Freedom of the PBR (Professional Bull Riders) and Executive Chairman of the AVP, the premier beach volleyball league. Mr. Freeman also serves as Managing Partner of EHP Hospitality Group which owns and operates marinas, hotels, and restaurants throughout the east end of Long Island. Additionally, Mr. Freeman currently serves as a director of SLT Group, LLC, which operates in the fitness space and Party Products LLC, a consumer products company which acquired certain assets of the Tupperware brand. Mr. Freeman graduated with a Bachelor of Arts degree from Duke University.
Philip A. Hudson	Philip A. Hudson is a Managing Director at Alden Global Capital LLC, where he leads investment research across public and private companies. Prior to joining Alden Global in 2015, he was a founding member and Senior Principal at Ellis Lake Capital LLC, an event-driven investment fund. Previously, Mr. Hudson worked in the Credit Opportunities group of D. E. Shaw & Co. L.P., where he focused on restructurings and distressed investments. Mr. Hudson began his career as an investment banker in the Global Power and Energy Group at Morgan Stanley. He holds a Bachelor of Science in Business

	Administration and a Bachelor of Arts in Economics from the University of North Carolina at Chapel Hill.
Greg Stuecheli	Greg Stuecheli is a Founding Partner of Trive Mockingbird Management LLC, a joint venture formed in 2020 between Trive Capital LLC, a Dallas based private equity firm, and Mockingbird Credit Partners LLC, a credit focused alternative investment firm founded in 2013. Prior to Mockingbird, Mr. Stuecheli was a Partner at Highland Capital Management LP, an investment management firm that was a pioneer in the leveraged finance market. At Highland, he managed senior secured corporate loans, distressed credit, high-yield bonds and special situations. Mr. Stuecheli began his career as a chemical engineer at Jacobs Engineering Group and Cytec Industries. He received an MBA from Southern Methodist University and a BS in Chemical Engineering from Rensselaer Polytechnic Institute and is a CFA® charterholder. He currently serves on the Board of Careismatic Brands, a healthcare focused apparel company. He previously served on the board of directors of CCS Medical Holding, Inc., EBM Holdco, LLC, LLV Holdco, LLC (as Chairman) and Safety-Kleen Holdco, Inc.
Scott Manson	Scott Manson is the Chief Executive Officer of The North Road Company, the Los Angeles-based independent television and film studio co-founded in 2022 by Peter Chernin. North Road's businesses include Chernin Entertainment, Kinetic Content, Words + Pictures and North Road Television Studio, and it is a strategic investor in several talent-led media ventures. Mr. Manson oversees day-to-day operations, leads the company's global growth strategy, and drives its organic and acquisition-led expansion, including portfolio oversight, investment strategy, new ventures and key partnerships. In January 2026, North Road agreed to be acquired by Mediawan, a global independent content studio backed by KKR and other institutional investors. Previously, Mr. Manson was President of Business Solutions at HYBE Corporation following its acquisition of Ithaca Holdings, the private equity-backed entertainment and media holding company that Mr. Manson helped grow into one of the largest independent music and talent platforms in the world. At Ithaca, he led corporate strategy and business development, building ventures around global talent including Justin Bieber, Ariana Grande, Demi Lovato, J Balvin and Dan + Shay, and helped execute the company's acquisitions and its partnerships with Universal Music Group and others. Mr. Manson began his career as a litigator at O'Melveny & Myers LLP, focusing on complex commercial litigation. He holds a Bachelor of Arts degree from Duke University and a Juris Doctor from Emory University School of Law.

The individuals identified in the Plan Supplement will be members of the New Board. Director compensation will be set as provided in the New Organizational Documents and as otherwise determined by the New Board. The Reorganized Debtors reserve the right to select

different or additional members of the New Board in accordance with the New Organizational Documents.

List of Officers of the Reorganized Debtors and Nature of Compensation.

Except as otherwise provided in the Plan, the Confirmation 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, subject to the ordinary rights and powers of the New Board to remove or replace them in accordance with the New Organizational Documents and any applicable agreements. The nature of compensation for the continuing officers shall continue in such form as existed as of immediately prior to the Effective Date, subject to the possibility of certain officers' participation in the Management Incentive Plan. The New Board, in consultation with the Company's Chief Executive Officer, shall adopt and implement the Management Incentive Plan and allocate, grant, and issue a portion of the MIP Equity Pool in a manner consistent with the terms of the Employee Matters Term Sheet.

Exhibit C-1

Redline to Identity of the Members of the New Board
Filed with the First Supplement to the Plan Supplement

Identity of Members of the New Board

Article IV.O of the Plan provides as follows:

> 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, 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.

In connection with the implementation of the Plan, including Article IV.O thereof, the New Board, as of the Effective Date, shall consist of the following members, each selected in accordance with the Plan and the Restructuring Support Agreement.

Name	Experience and Affiliations
Mary Berner	**Mary Berner currently serves as Chief Executive Officer of Cumulus Media Inc and has served in that position since October 2015. Before joining Cumulus, Ms. Berner served as President and Chief Executive Officer of MPA (The Association of Magazine Media), where she leveraged her deep understanding of media to aggressively champion and advocate for the industry among advertisers, investors, consumers, and regulators. Ms. Berner previously served as Chief Executive Officer of Reader's Digest Association, the $2 billion global media and direct marketing company where she developed and executed a successful turnaround strategy that ultimately led to a doubling of the stock**

	price. She oversaw the restructuring of the company's acquisition related debt, and optimized its brands and assets, including through the development of new digital revenue streams. Ms. Berner led Fairchild Publications, Inc. for more than five years, first as President and Chief Executive Officer of the standalone company, and later when it became a division of Condé Nast Publications and she served as President and an officer of Condé Nast. She had joined Fairchild from a position as Vice President and Publisher of Condé Nast's Glamour, and was previously the Publisher of News Corp's TV Guide. She began her career selling advertising for a neighborhood newspaper in Boston. Ms. Berner received a B.A. from the College of the Holy Cross.
Heath B. Freeman	**Heath B. Freeman is the Managing Member of Next Gen Radio Enterprises LLC. Mr. Freeman is one of the founding members of Alden Global Capital LLC and has been its President since 2014. He has been managing and investing in companies with an opportunistic and catalyst-driven approach since 2006 when he joined Smith Management LLC, which was a prior affiliate of Alden Global. Prior to joining Smith Management, Mr. Freeman was an investment banker at Peter J. Solomon Company, where he specialized in mergers and acquisitions, restructurings and financings. In addition to his investment research and operational responsibilities at Alden Global, within the media platform, Mr. Freeman currently serves as Chairman of Tribune Enterprises, LLC, a company that owns and manages media properties such as The Chicago Tribune, South Florida Sun Sentinel and The Hartford Courant and Vice Chairman of MNG Enterprises, Inc., a company that owns and manages media properties such as The Denver Post, San Jose Mercury News, Orange County Register and the Boston Herald. Within the sports platform, Mr. Freeman serves as Managing Partner of the Florida Freedom of the PBR (Professional Bull Riders) and Executive Chairman of the AVP, the premier beach volleyball league. Mr. Freeman also serves as Managing Partner of EHP Hospitality Group which owns and operates marinas, hotels, and restaurants throughout the east end of Long Island. Additionally, Mr. Freeman currently serves as a director of SLT Group, LLC, which operates in the fitness space and Party Products LLC, a consumer products company which acquired certain assets of the Tupperware brand. Mr. Freeman graduated with a Bachelor of Arts degree from Duke University.**
Philip A. Hudson	**Philip A. Hudson is a Managing Director at Alden Global Capital LLC, where he leads investment research across public and private companies. Prior to joining Alden Global in 2015, he was a founding member and Senior Principal at Ellis Lake Capital LLC, an event-driven investment fund. Previously, Mr. Hudson worked in the Credit Opportunities group of D. E. Shaw & Co. L.P., where**

	he focused on restructurings and distressed investments. Mr. Hudson began his career as an investment banker in the Global Power and Energy Group at Morgan Stanley. He holds a Bachelor of Science in Business Administration and a Bachelor of Arts in Economics from the University of North Carolina at Chapel Hill.
Greg Stuecheli	**Greg Stuecheli is a Founding Partner of Trive Mockingbird Management LLC, a joint venture formed in 2020 between Trive Capital LLC, a Dallas based private equity firm, and Mockingbird Credit Partners LLC, a credit focused alternative investment firm founded in 2013. Prior to Mockingbird, Mr. Stuecheli was a Partner at Highland Capital Management LP, an investment management firm that was a pioneer in the leveraged finance market. At Highland, he managed senior secured corporate loans, distressed credit, high-yield bonds and special situations. Mr. Stuecheli began his career as a chemical engineer at Jacobs Engineering Group and Cytec Industries. He received an MBA from Southern Methodist University and a BS in Chemical Engineering from Rensselaer Polytechnic Institute and is a CFA® charterholder. He currently serves on the Board of Careismatic Brands, a healthcare focused apparel company. He previously served on the board of directors of CCS Medical Holding, Inc., EBM Holdco, LLC, LLV Holdco, LLC (as Chairman) and Safety-Kleen Holdco, Inc.**
Scott Manson	**Scott Manson is the Chief Executive Officer of The North Road Company, the Los Angeles-based independent television and film studio co-founded in 2022 by Peter Chernin. North Road's businesses include Chernin Entertainment, Kinetic Content, Words + Pictures and North Road Television Studio, and it is a strategic investor in several talent-led media ventures. Mr. Manson oversees day-to-day operations, leads the company's global growth strategy, and drives its organic and acquisition-led expansion, including portfolio oversight, investment strategy, new ventures and key partnerships. In January 2026, North Road agreed to be acquired by Mediawan, a global independent content studio backed by KKR and other institutional investors. Previously, Mr. Manson was President of Business Solutions at HYBE Corporation following its acquisition of Ithaca Holdings, the private equity-backed entertainment and media holding company that Mr. Manson helped grow into one of the largest independent music and talent platforms in the world. At Ithaca, he led corporate strategy and business development, building ventures around global talent including Justin Bieber, Ariana Grande, Demi Lovato, J Balvin and Dan + Shay, and helped execute the company's acquisitions and its partnerships with Universal Music Group and others. Mr. Manson began his career as a litigator at O'Melveny & Myers LLP, focusing on complex commercial litigation. He holds a Bachelor of Arts**

	degree from Duke University and a Juris Doctor from Emory University School of Law.

~~The New Board shall be established at seven members.[1] Subject to and in accordance with the terms of the Plan, including Article IV.O thereof, the Debtors intend to identify the additional members of the New Board in a subsequent Plan Supplement, to the extent known at such time.~~ The individuals identified in the Plan Supplement will be members of the New Board. Director compensation will be **set as provided in the New Organizational Documents and as otherwise** determined by the New Board. The Reorganized Debtors reserve the right to select different or additional members of the New Board ~~and set compensation according to policies to be adopted on or after the Effective Date~~ in accordance with the New Organizational Documents.

List of Officers of the Reorganized Debtors and Nature of Compensation.

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, subject to the ordinary rights and powers of the New Board to remove or replace them in accordance with the New Organizational Documents and any applicable agreements. The nature of compensation for the continuing officers shall continue in such form as existed as of immediately prior to the Effective Date, subject to the possibility of certain officers' participation in the Management Incentive Plan. The New Board, in consultation with the Company's Chief Executive Officer, shall adopt and implement the Management Incentive Plan and allocate, grant, and issue a portion of the MIP Equity Pool in a manner consistent with the terms of the Employee Matters Term Sheet.

~~[1] The then-serving Chief Executive Officer of the Reorganized Company shall serve on the initial New Board.~~