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)

STIPULATION AND AGREED ORDER REGARDING CLAIMS ASSERTED BY VIRTU KCG HOLDINGS, LLC

[Relates to Claim No. 94]

This stipulation and agreed order (this "Stipulation and Agreed Order") is made and entered into by the above-captioned debtors and debtors in possession (collectively, the "Debtors") and Virtu KCG Holdings, LLC ("Virtu," and together with the Debtors, the "Parties") regarding claims asserted by Virtu, including as stated in Proof of Claim No. 94 (the "Claim"). The Parties hereby stipulate and agree as follows:

WHEREAS, on March 4, 2026 (the "Petition Date"), the Debtors commenced filing voluntary petitions for relief under chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the Southern District of Texas (the "Court").

WHEREAS, on March 5, 2026, the Debtors filed the *Debtors' Omnibus Motion Seeking Entry of an Order (I) Authorizing, as of the Rejection Date, the (A) Rejection of Certain Unexpired Leases and (B) Abandonment of Any Personal Property Located at the Leased Premises; and (II) Granting Related Relief* [Docket No. 24] (the "Rejection Motion"), by which the Debtors sought, among other things, to reject that certain Sublease Agreement dated February 4, 2020 (the

[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.

"Sublease") between Debtor Cumulus Media New Holdings Inc. and Virtu's predecessor, KCG Holdings, Inc.

WHEREAS, on March 30, 2026, the Court entered the *Order (I) Authorizing, as of the Rejection Date, the (A) Rejection of Certain Unexpired Leases and (B) Abandonment of Any Personal Property Located at the Leased Premises; and (II) Granting Related Relief* [Docket No. 166] (the "Rejection Order"), by which the Court, among other things, approved the rejection of the Sublease as of March 5, 2026 (the "Rejection Date"), and ordered that any draw by Virtu on that certain Irrevocable Standby Letter of Credit No. LDCM-0057 dated February 19, 2020 (the "LoC") would be deemed to reduce, on a dollar-for-dollar basis, the amount of any claim allowable under section 502(b)(6) of the Bankruptcy Code that may be asserted by Virtu in connection with the rejection of the Sublease.

WHEREAS, on April 15, 2026, the 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") by which the Court confirmed the *Modified Joint Prepackaged Chapter 11 Plan of Reorganization of Cumulus Media Inc. and its Debtor Affiliates* [Docket No. 225] (as amended, supplemented, and modified, the "Plan").

WHEREAS, pursuant to the Plan, Class 6 General Unsecured Claims are unimpaired, and Allowed Lease Rejection Claims shall be paid in full on the later of the Effective Date or entry of a Final Order allowing such Lease Rejection Claim (the "Plan Payment Date").

WHEREAS, on April 16, 2026, Virtu filed the Claim against Debtor Cumulus Media New Holdings Inc. asserting a total claim of not less than $3,297,581.58, of which not less than

$2,028,265.83 was asserted as secured (by the LoC) and not less than $1,269,315.75 was asserted as unsecured, plus unliquidated amounts and reservations of, among other things, administrative priority claims under sections 503 and 507 of the Bankruptcy Code.

WHEREAS, the Parties have engaged in good-faith, arm's-length negotiations and wish to resolve all claims asserted by Virtu.

NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED AS FOLLOWS:

1. Upon entry of this Stipulation and Agreed Order, the Claim is hereby allowed as a Class 6 General Unsecured Claim (Lease Rejection Claim) against Debtor Cumulus Media New Holdings Inc. in the total amount of $1,118,255.32 (the "Allowed Claim").

2. The Allowed Claim shall be paid in full in accordance with the terms of the Plan; *provided, however*, notwithstanding the foregoing and the Plan Payment Date, the Allowed Claim shall be paid in full in cash promptly, but in any event within five (5) business days of entry of this Stipulation and Agreed Order.

3. For the avoidance of doubt, notwithstanding anything herein, (a) the Rejection Order is ratified in all respects and Virtu shall retain the proceeds of its draw on the LoC, which proceeds have been credited against the amounts allowable under section 502(b)(6) of the Bankruptcy Code, and (b) all other amounts asserted by Virtu in the Claim (to the extent not reduced by the draw on the LoC or allowed herein) are hereby disallowed.

4. No provision of this Stipulation and Agreed Order, nor any act performed or document executed pursuant to or in furtherance of this Stipulation and Agreed Order, is or may be deemed to be or may be used as an admission of, or evidence of, the validity or invalidity of any aspect of any claims against the Debtors or of any other claim or right of any kind, or any other matter pending before the Bankruptcy Court.

5. Nothing in this Stipulation and Agreed Order, whether express or implied, is intended or shall be construed to confer upon, or to give to, any person other than the Parties, and their respective successors, assigns, heirs, executors, administrators and liquidators, any right, remedy or claim under or by reason of this Stipulation and Agreed Order. The provisions contained in this Stipulation and Agreed Order are and shall be for the sole and exclusive benefit of the Parties.

6. This Stipulation and Agreed Order comprises the entire agreement among the Parties as to the subject matter hereof and supersedes all prior agreements and undertakings among the Parties relating thereto.

7. The Parties jointly request that this Court approve the Stipulation and Agreed Order. The terms and conditions of the Stipulation and Agreed Order shall be immediately effective and enforceable upon the date that this Court approves the Stipulation and Agreed Order.

8. Kurtzman Carson Consultants, LLC d/b/a Verita Globa, the Debtors' claims and noticing agent, is authorized and directed to update the claims register in these Chapter 11 Cases to reflect the relief granted in this Stipulation and Agreed Order, including, upon payment of such Allowed Claim in full in cash, to reflect the Allowed Claim as satisfied in the claims register.

9. The Parties agree that the Bankruptcy Court retains jurisdiction with respect to all matters arising from or related to the implementation of this Stipulation and Agreed Order, and the Parties hereby consent to such jurisdiction to resolve any disputes or controversies arising from or related to this Stipulation and Agreed Order.

Dated: _____, 2026
Houston, Texas

_____
ALFREDO R. PEREZ
UNITED STATES BANKRUPTCY JUDGE

AGREED AS TO FORM AND SUBSTANCE:

By: */s/ M. Shane Johnson*
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Attorneys for Virtu KCG Holdings, LLC

Certificate of Service

I certify that on October 27, 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/ M. Shane Johnson
M. Shane Johnson