

\$450,000,000 Series B Preferred Securities

Summary of Principal Terms and Conditions

Capitalized terms used but not defined in this Exhibit C shall have the meanings set forth in this Contribution, Exchange and Merger Agreement, unless specified otherwise.

- 1. Contribution** On the Closing Date, subject to the terms and conditions of this Contribution, Exchange and Merger Agreement, Parent (which is referred to in this Exhibit C as the “Preferred Issuer”) will issue to CMG Newco 2 shares of a new series of series B cumulative perpetual non-convertible preferred securities of the Preferred Issuer (the “Series B Preferred Securities”).
- 2. Series B Preferred Securities**

  - (a) The stated value per share of the Series B Preferred Securities will equal \$1,000 (the “Stated Value”).
  - (b) The “Accrued Dividend Value” will be an amount equal to the then current amount of any Accrued Dividends.
- 3. Priority, Preference and Ranking**

The Series B Preferred Securities will (i) be subordinated in payment priority, liquidation preference and ranking to the Preferred Issuer’s series A cumulative perpetual non-convertible preferred equity securities (the “Series A Preferred Securities”) and (ii) have a payment priority, liquidation preference and ranking senior to any other class or series of equity of the Preferred Issuer other than the Series A Preferred Securities.

The Series B Preferred Securities will also have a claim to the equity interests in Premion, LLC (“Premion Equity”) owned by the Preferred Issuer at any time and a claim to the equity interests in Madhive (“Madhive Equity”) owned by the Preferred Issuer at any time that is junior in priority to the Series A Preferred Securities and senior in priority to the Debt Financing (as defined in the Merger Agreement) and other classes or series of equity of the Preferred Issuer other than the Series A Preferred Securities. In order to establish the priority of such claims, the Preferred Issuer will contribute its Premion Equity and Madhive Equity to a wholly-owned subsidiary of the Preferred Issuer (“Premion Newco”), which will have the following features: (i) Premion Newco will not be a guarantor of the Debt Financing or be permitted to incur any debt for borrowed money and (ii) Premion Newco will issue senior priority units (the “Class A Units”), 100% of which will be issued to the holders of the Series A Preferred Securities, and junior priority units (the “Class B Units”), 100% of which will be issued ratably to the holders of the Series B Preferred Securities, with the common units of Premion Newco continuing to be owned by the Preferred Issuer (the “Class C Units”) (the “Premion Newco Structuring”). The Class B Units will be “stapled” with the Series B Preferred Securities of each holder. The Class B Units will entitle the holders to a claim with respect to the Premion Equity and Madhive Equity held by Premion Newco upon any dissolution or liquidation that is junior to the Class A Units and senior to the Class C Units for so long as the Series B Preferred Securities remain outstanding.
- 4. Dividends**

  - (a) The Series B Preferred Securities will accrue an annual dividend, payable in kind quarterly in arrears by automatically increasing the then current Accrued Dividend Value by an amount equal to (x) (the “PIK Dividend Rate”)

multiplied by (y) the sum of the Stated Value and the then current Accrued Dividend Value (such amounts, the “Accrued Dividends”). The PIK Dividend Rate shall increase by an additional \_\_\_\_\_ per annum at the end of each fiscal quarter of the Preferred Issuer following the Closing Date, subject to a cap of \_\_\_\_\_ per annum. If a Trigger Event (as defined below) occurs and is continuing, the then applicable PIK Dividend Rate will be increased by \_\_\_\_\_ per annum while such Trigger Event is continuing.

- (b) The Accrued Dividends will accumulate on a daily basis from the Closing Date and will compound quarterly from the Closing Date whether or not declared. Dividends will be calculated on the basis of the actual days elapsed in a year of 360 days. Dividends may not be paid in additional shares of the Series B Preferred Securities, any other equity security of the Preferred Issuer or any of its affiliates or any other form.
- (c) A “Trigger Event” wherever used herein, means (i) a breach by the Preferred Issuer or its subsidiaries of any of the rights under “Liquidation/Change of Control Redemption,” “Protective Provisions,” “Governance Rights,” and “Information Rights,” (ii) a breach of any other terms in the definitive documentation governing the Series B Preferred Securities that has a material and adverse effect on the Preferred Issuer and its subsidiaries or is material and adverse to the holders of the Series B Preferred Securities (in their capacity as such), which breach, in the cases of clause (i) and (ii) that is capable of being cured (other than breaches related to rights under clauses (a), (b), (c), (d), (e), (f), (i) and (n) of “Protective Provisions” and “Liquidation/Change of Control Redemption,” which shall have no cure period), remains uncured for 20 business days or (iii) an insolvency event of the Preferred Issuer or any of its material subsidiaries.

**5. Optional Redemption**

- (a) At any time after the Closing Date, the Preferred Issuer may redeem all or any portion of the Series B Preferred Securities in cash at a price equal to sum of the Stated Value and the then current Accrued Dividend Value of the Series B Preferred Securities being redeemed plus any accrued and unpaid dividends for the elapsed portion of the applicable quarterly period that have not yet been added to the Accrued Dividend Value.
- (b) Any partial redemption of the Series B Preferred Securities will be in amounts of shares with no less than \$25.0 million Stated Value plus Accrued Dividend Value as of the time of such redemption (unless the aggregate sum of the Stated Value and the then current Accrued Dividend Value of the Series B Preferred Securities is equal to or less than \$25.0 million, in which case any such redemption will redeem all of the then outstanding Series B Preferred Securities).

**6. Liquidation / Change of Control Redemption**

In the event of (i) any liquidation, dissolution or winding up of the Preferred Issuer, (ii) any insolvency event of the Preferred Issuer or (iii) the occurrence of a Change of Control (to be defined based on the corresponding definitions in the credit agreement governing the senior secured first lien term loan facility constituting a portion of the Debt Financing (such agreement, the “Credit Agreement”), the Preferred Issuer shall be required to offer to redeem all of the Series B Preferred

Securities in cash at the price the Preferred Issuer would have paid had the Preferred Issuer redeemed the Series B Securities at such time pursuant to Section 5 hereof.

**7. Information Rights**

The holders of the Series B Preferred Securities will be entitled to customary information rights with respect to the Preferred Issuer and its subsidiaries on a consolidated basis, including all notices and information furnished to lenders under the Credit Agreement as in effect on the Closing Date, and (ii) so long as at least 10% of the shares of the Series B Preferred Securities issued on the Closing Date are outstanding, any holder of more than 25% of the Series B Preferred Securities then outstanding will be entitled to customary inspection rights with respect to the Preferred Issuer and its subsidiaries on a consolidated basis (provided that the Preferred Issuer shall not be required to afford access for inspection more frequently than once in any fiscal year to such holder absent a Trigger Event); provided, for the avoidance of doubt, that the holders of the Series B Preferred Securities will not be entitled to any Competitively Sensitive Information of the Preferred Issuer. Competitively Sensitive Information shall include at least information regarding the sale of spot advertising on broadcast television stations, non-public information relating to pricing or pricing strategies, pacing, holding capacity, revenues and other financial information (other than quarterly and annual financial information of the Preferred Issuer as a whole), contracts or contract terms, or market shares.

**8. Protective Provisions**

For so long as the Series B Preferred Securities remain outstanding, without the prior written consent of the holder or holders of a majority of the Series B Preferred Securities, the Preferred Issuer will not (and will cause its subsidiaries (including Premion and Premion Newco) not to):

- (a) liquidate, dissolve or wind-up the business and affairs of the Preferred Issuer or take any voluntary acts of bankruptcy or fail to defend involuntary acts of bankruptcy of the Preferred Issuer or any of its significant subsidiaries (including Premion and Premion Newco);
- (b) amend, alter, repeal or change the rights, preferences or privileges of the Series B Preferred Securities or Class B Units or any provision of the governing documents of the Preferred Issuer or any of its subsidiaries, in each case, that would adversely affect the rights, preferences or privileges of the Series B Preferred Securities or Class B Units;
- (c) increase the authorized number of Series B Preferred Securities or Class B Units;
- (d) issue any additional Series B Preferred Securities or Class B Units;
- (e) issue any new, reclassify any existing equity interests into, or issue any equity interests convertible into, equity interests of (x) the Preferred Issuer senior or pari passu to the Series B Preferred Securities, other than the \$925,000,000 of Series A Preferred Securities issued on the Closing Date or (y) Premion Newco senior or pari passu to the Class B Units other than the Class A Units issued on the Closing Date in the Premion Newco Structuring;
- (f) directly or indirectly declare or pay any dividend on, or redeem or repurchase, any junior equity security of the Preferred Issuer, other than if the Net Total Leverage Ratio (to be defined in the definitive documentation for the Series B Preferred Securities to include the Stated Value and the Accrued Dividend

Value of the Series A Preferred Securities and the Series B Preferred Securities (but not any junior equity securities) in the calculation of such ratio and be net of unrestricted cash) would not, thereafter, exceed 5.75x (after giving effect to such payments), subject to no Trigger Event continuing at such time;

- (g) with respect to the borrower under the Credit Agreement as in effect on the Closing Date and its subsidiaries, incur, guarantee or otherwise become liable for indebtedness other than indebtedness permitted by the Credit Agreement as in effect on the Closing Date (which may not (i) increase the amount of indebtedness incurred on the Closing Date by more than 10% above the amount contemplated by the Debt Commitment Letter and related fee letter as in effect on the date hereof or (ii) have baskets for indebtedness more favorable to the borrower under the Credit Agreement than the terms contemplated by the Debt Commitment Letter as in effect on the date hereof);
- (h) make any loans or investments other than loans or investments permitted by the Credit Agreement as in effect on the Closing Date;
- (i) layer the Series B Preferred Securities by (1) incurring indebtedness for borrowed money at the Preferred Issuer or any parent company of the borrower under the Credit Agreement as in effect on the Closing Date that is a subsidiary of the Preferred Issuer, other than (x) indebtedness the proceeds of which are used to redeem in full or in part the Series A Preferred Securities or the Series B Preferred Securities, (2) incurring indebtedness for borrowed money at Premion or Premion Newco, (3) incurring indebtedness for borrowed money secured by Madhive Equity or (4) issuing any equity securities by Premion Newco (other than the Class A Units, Class B Units and Class C Units) or the borrower under the Credit Agreement as in effect on the Closing Date or any parent company of the borrower under the Credit Agreement as in effect on the Closing Date that is a subsidiary of the Preferred Issuer that is not owned entirely, directly or indirectly, by the Preferred Issuer;
- (j) enter into transactions with affiliates other than transactions permitted by (i) clause (f) above or (ii) the Credit Agreement as in effect on the Closing Date; provided, that any sale of material assets to an affiliate must be on terms not less favorable to the Preferred Issuer and its subsidiaries than those that could be obtained in a comparable transaction with a person or entity that is not an affiliate;
- (k) sell assets outside the ordinary course of business other than sales permitted by (i) clause (l) below or (ii) the Credit Agreement as in effect on the Closing Date;
- (l) (i) sell equity interests in Premion or Madhive unless at least 40% of the net cash proceeds from such sale are received by the Preferred Issuer and used to offer to purchase the Series A Preferred Securities or Series B Preferred Securities, (ii) receive distributions from Premion or Madhive unless at least 40% of the net cash proceeds from such distribution are received by the Preferred Issuer and used to offer to purchase the Series A Preferred Securities or the Series B Preferred Securities, in each case, with respect to the Series B Preferred Securities only, at the price the Preferred Issuer would have paid had the Preferred Issuer redeemed the Series B Preferred Securities pursuant to

Section 5 hereof, or (iii) invest or otherwise transfer equity interests in Premion or Madhive except in accordance with the foregoing clause (l)(i);

- (m) change, or engage in any transaction that would change, the classification of the Preferred Issuer as a corporation for U.S. federal income tax purposes;
- (n) fail to consummate the Premion Newco Structuring within 10 business days of the Closing Date; or
- (o) agree or consent to any of the foregoing.

Notwithstanding anything to the contrary, the consummation of the “Designated Asset Sales” (as defined in the Debt Commitment Letter and related fee letter) by the Preferred Issuer and its subsidiaries shall be permitted on or after the Closing Date and shall not be restricted by any of the foregoing Protective Provisions or any of the other terms of the Series B Preferred Securities.

For the avoidance of doubt, any of the actions prohibited by or taken in contravention of the Protective Provisions, shall be ultra vires, null and void ab initio and of no force or effect. The rights provided to holders of the Series B Preferred Securities will be enforceable by them, including by one or more actions for specific performance.

**9. Governance Rights**

The holders of the Series B Preferred Securities will be entitled to vote with respect to matters set forth under the heading “Protective Provisions.”

**10. Transfer of the Series B Preferred Securities**

- (a) Subject to compliance with applicable securities laws, shares of the Series B Preferred Securities will be transferable by the holders thereof and the Preferred Issuer will recognize and register on its books any such transfer so long as such shares are transferred in amounts of shares with no less than \$10.0 million Stated Value plus Accrued Dividend Value as of the time of such transfer (unless such transfer would result in the transfer of all shares held by such holder) and the transferee thereof executes a customary joinder agreement agreeing to be bound by the terms of the relevant definitive agreements with the Preferred Issuer, including making the representations and warranties therein.
- (b) the Preferred Issuer will cooperate with the holders of the Series B Preferred Securities in connection with such transfer, including providing reasonable and customary information (i) in connection with any such holder’s marketing efforts or any such potential transferee’s due diligence or (ii) in order to comply with applicable securities laws.

**11. Regulatory Matters**

To the extent the U.S. Federal Communications Commission (the “FCC”), Department of Justice (“DOJ”) or Team Telecom (“TT”) specifically in the context of such agency’s review of the transactions contemplated by the Merger Agreement requests or requires with reasonable clarity a modification of any provision of the Series B Preferred Securities relating to governance and information rights of the holders of the Series B Preferred Securities (a “Regulatory Event Modification”) to obtain any required consent or approval of the FCC, DOJ or TT to the Restructuring (as defined in the Merger Agreement) or Merger (as defined in the Merger Agreement), the Preferred Issuer, following consultation with the holders of the Series B Preferred Securities, shall be permitted to provide written notice to the holders of the

Series B Preferred Securities that describes the Regulatory Event Modification, and the Regulatory Event Modification shall be effective upon receipt of such notice and all other provisions of the Series B Preferred Securities shall continue in full force and effect in accordance with their terms.

Notwithstanding anything to the contrary herein, the Series B Preferred Securities may not be transferred or assigned at any time that, under then-applicable law and regulation, such transfer or assignment (1) requires prior filings, notifications, waivers, expirations of waiting periods, consents or approvals of the FCC or under any competition laws (including HSR) that have not been made and obtained or are not in effect (until such filing, notification, waiver, expiration, consent or approval is made or obtained) or (2) would cause any person or entity to be in violation of the media ownership or foreign ownership restrictions under the Communications Act or the rules or policy statements promulgated by the FCC (until such issue is remedied).

Holder of the Series B Preferred Securities shall promptly provide to the Preferred Issuer such information and certifications that the Preferred Issuer may reasonably require in connection with obtaining any required consent or approval of the FCC, DOJ or TT to the Restructuring or Merger.

- 12. Tax Matters** The Preferred Issuer will (i) treat the Series B Preferred Securities as equity for U.S. federal income tax purposes, (ii) treat any redemption of the Series B Preferred Securities as an exchange under Section 302(a) of the Internal Revenue Code of 1986, as amended, to the extent permitted by applicable law, and (iii) not treat any accrual of any Accrued Dividends as resulting in or giving rise to constructive stock distributions for U.S. federal income tax purposes. Upon delivery of notice of redemption to a holder of Series B Preferred Securities, such holder shall provide a statement that it is not aware of any facts (including any ownership or deemed ownership for tax purposes of any material amount of stock of the Preferred Issuer other than Series B Preferred Securities) that would reasonably be expected to cause the redemption of the Series B Preferred Securities from such holder to fail to qualify as a sale or exchange.

The parties will cooperate in good faith and use reasonable efforts to implement a tax-efficient structure with respect to the Series B Preferred Securities.

The holders of Series B Preferred Securities will be entitled to customary tax information rights, including in respect of the Preferred Issuer's earnings and profits (if any) for each taxable year and whether it is classified as a United States real property holding corporation, in each case, for U.S. federal income tax purposes.

- 13. Representations and Warranties** Substantially the same as the purchase agreement for the senior notes constituting a portion of the Debt Financing, with such changes as are appropriate for an equity securities purchase agreement and to reflect the specific terms of the transactions contemplated hereby.

- 14. Expenses and Indemnity** The Preferred Issuer shall reimburse CMG Newco 2 (and its affiliates) for all reasonable and documented legal and diligence expenses incurred in connection with their investment in the Series B Preferred Securities.

**15. Fiduciary  
Duties**

This Exhibit B is not intended to, and will not be deemed to, impose any obligation or duty on any party or any of their respective affiliates or representatives (including any duty of good faith, care, loyalty or other fiduciary duty, in each case, whether express or implied).

**16. Counsel to  
holders of  
Series B  
Preferred  
Securities**

Paul, Weiss, Rifkind, Wharton & Garrison LLP.