

DESCRIPTION OF LICENSE ASSIGNMENT TRANSACTION

This application (“Application”) relates to the Joint Prepackaged Plan of Reorganization (as amended, modified, and supplemented, the “Plan”), pursuant to chapter 11 (“Chapter 11”) of title 11 of the United States Code (the “Bankruptcy Code”) of Audacy, Inc., Debtor-in-Possession (“Audacy DIP”), and certain of its subsidiaries, including Audacy License, LLC, Debtor-in-Possession (“Audacy License DIP”), which holds a radio broadcast license for station WSPA-FM, Simpsonville, South Carolina (Facility ID No. 53623) (the “Greenville Station”) (collectively, “Audacy”).¹

Consummation of the Plan will result in (1) the transfer of control of Audacy DIP, and therefore Audacy License DIP, to the holders of the New Common Stock (as defined in the Broadcast Application) in Reorganized Audacy, and (2) the assignment of Audacy License DIP’s radio broadcast licenses to Reorganized Audacy License. However, due to intervening market changes, Audacy DIP currently holds a grandfathered attributable interest in one more FM radio station in the Greenville-Spartanburg, SC Nielsen Audio Market (the “Greenville Market”) than is permitted under the Commission’s local radio ownership rule.² Audacy therefore must divest one FM radio station in the Greenville Market prior to or simultaneously with the consummation of the Plan in order to come into compliance with the local radio ownership rule.

Accordingly, through this Application, Audacy requests Commission approval for the assignment of the license for the Greenville Station from Audacy License DIP to The Greenville Divestiture Trust (the “Trust”). The Commission has approved the use of divestiture trusts in multi-station transactions as a means to complete the divestiture of stations required to effect compliance with the Commission’s media ownership rules.³ Audacy requests that the Commission process and act upon this Application concurrently with the Broadcast Application.

The Engagement and Assignment Agreement between the applicable Audacy entities and the Trust, together with its exhibits, including the form of Trust Agreement, is attached as an exhibit to this Application.

¹ Concurrently herewith, Audacy DIP is submitting applications for Commission consent to the assignment and transfer of control of the other broadcast licenses (the “Broadcast Application”), wireless licenses, and transmit-receive earth station authorizations held by Audacy License DIP in connection with the emergence of Audacy from bankruptcy.

² See 47 C.F.R. § 73.3555(a).

³ See, e.g., *Cumulus Media, Inc., Debtor-in-Possession Seeks Approval to Transfer Control of and Assign FCC Authorizations and Licenses*, Memorandum Opinion and Order, 33 FCC Rcd 5243 ¶ 11 (2018); see also *iHeart Media, Inc., Debtor-in-Possession Seeks Approval to Transfer Control of and Assign FCC Authorizations and Licenses*, Memorandum Opinion and Order, 34 FCC Rcd 2409 ¶ 6 (2019).