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

In re:	§	Chapter 11
AUDACY, INC., *et al.*,	§	Case No. 24-90004 (CML)
	§	(Jointly Administered)
Debtors.[1]	§	

NOTICE OF FILING OF
SECOND SUPPLEMENT TO THE PLAN SUPPLEMENT
FOR THE JOINT PREPACKAGED PLAN OF REORGANIZATION FOR
AUDACY, INC. AND ITS AFFILIATE DEBTORS
UNDER CHAPTER 11 OF THE BANKRUPTCY CODE

PLEASE TAKE NOTICE that, as contemplated by the *Joint Prepackaged Plan of Reorganization of Audacy, Inc. and Its Affiliate Debtors Under Chapter 11 of the Bankruptcy Code* [Docket No. 24] (as may be amended, modified, or supplemented from time to time, and including all exhibits and supplements thereto, the "**Plan**"),[2] the above-captioned debtors and debtors-in-possession (collectively, the "**Debtors**") hereby file certain of the documents comprising the Plan Supplement as the exhibits attached to this Notice with the United States Bankruptcy Court for the Southern District of Texas (the "**Court**"). Capitalized terms used but not defined herein have the meanings set forth in the Plan.

PLEASE TAKE FURTHER NOTICE that on February 5, 2024, the Debtors filed the initial Plan Supplement [Docket No. 225] (the "**Initial Plan Supplement**").

PLEASE TAKE FURTHER NOTICE that on February 13, 2024, the Debtors filed the first supplement to the Plan Supplement [Docket No. 255] (the "**First Supplement to the Plan Supplement**").

PLEASE TAKE FURTHER NOTICE that the Debtors hereby file the second supplement to the Plan Supplement (the "**Second 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 https://dm.epiq11.com/Audacy (the "**Case Website**"). The location of the Debtors' corporate headquarters and service address for purposes of these chapter 11 cases is: 2400 Market Street, 4th Fl, Philadelphia, PA 19103.

[2] Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Plan.

PLEASE TAKE FURTHER NOTICE that the Second Supplement to the Plan Supplement includes the following exhibits (in each case, as may be amended, modified, or supplemented from time to time):

EXHIBIT	DOCUMENT
A	Restructuring Transaction Steps Memorandum
A-1	Redline of Restructuring Transaction Steps Memorandum[3]
G	Schedule of Rejected Executory Contracts and Unexpired Leases
H	Exit Term Loan Facility Credit Agreement
I	Exit Securitization Program Documents

Any remaining exhibits to the Plan Supplement will be filed with separate notices.

PLEASE TAKE FURTHER NOTICE that these documents remain subject to continuing negotiations in accordance with the terms of the Plan and the Restructuring Support Agreement and the final versions may contain material differences from the versions filed herewith. For the avoidance of doubt, the parties to the Restructuring Support Agreement have not consented to such documents as being in final form and reserve all rights in that regard. Such parties reserve all of their respective rights with respect to such documents and to amend, modify, or supplement the Plan Supplement and any of the documents contained therein through the Effective Date in accordance with the terms of the Plan and the Restructuring Support Agreement. To the extent material amendments or modifications are made to any of these documents, the Debtors will file a redline version with the Court prior to the hearing to consider confirmation of the Plan and the adequacy of the Disclosure Statement (the "**Combined Hearing**").

PLEASE TAKE FURTHER NOTICE that the Plan Supplement is integral to, part of, and incorporated by reference into the Plan. Please note, however, these documents have not yet been approved by the Court. If the Plan is confirmed, the documents contained in the Plan Supplement (including any amendments, modifications, or supplements thereto) will be approved by the Court pursuant to the order confirming the Plan.

PLEASE TAKE FURTHER NOTICE that the Combined Hearing is scheduled to commence **on February 20, 2024 at 2:30 p.m. (Prevailing Central Time)** before Judge Christopher M. Lopez of the United States Bankruptcy Court, Southern District of Texas, 515 Rusk Street, Houston, Texas 77002. **The Combined Hearing may be continued by the Court or by the Debtors without further notice other than by announcement of the same in open court and/or by filing and serving a notice of adjournment.**

PLEASE TAKE FURTHER NOTICE that the copies of the documents included in the Plan Supplement or the Plan, or any other document filed in the Chapter 11 Cases, may be obtained free of charge by visiting the Case Website at https://dm.epiq11.com/Audacy. You may also

[3] This redline reflects revisions to the Restructuring Transaction Steps Memorandum attached as Exhibit A to the Initial Plan Supplement.

obtain copies of any pleadings filed in the Chapter 11 Cases through the Court's electronic case filing system at https://www.txs.uscourts.gov/page/bankruptcy-court using a PACER password (to obtain a PACER password, go to the PACER website at http://pacer.psc.uscourts.gov), or on the website maintained by the Solicitation Agent at https://dm.epiq11.com/Audacy.

THIS NOTICE IS BEING SENT TO YOU FOR INFORMATIONAL PURPOSES ONLY. IF YOU HAVE QUESTIONS WITH RESPECT TO ANYTHING STATED HEREIN OR IF YOU WOULD LIKE TO OBTAIN ADDITIONAL INFORMATION, PLEASE CONTACT THE NOTICE AND CLAIMS AGENT BY (A) CALLING (877) 491-3119 (TOLL FREE) OR, FOR INTERNATIONAL CALLERS, +1 (503) 406-4581, OR (B) EMAILING AUDACYINFO@EPIQGLOBAL.COM. PLEASE NOTE THAT THE NOTICE AND CLAIMS AGENT CANNOT PROVIDE LEGAL ADVICE.

Dated: February 17, 2024

Respectfully submitted,
/s/ John F. Higgins

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Proposed Counsel to the Debtors and Debtors in Possession

[1] Not admitted to practice in Illinois. Admitted to practice in New York.

CERTIFICATE OF SERVICE

I certify that on February 17, 2024, a true and correct copy of the foregoing document was served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas on those parties registered to receive electronic notices.

/s/John F. Higgins
John F. Higgins

EXHIBIT A

Restructuring Transaction Steps Memorandum[1]

[1] A prior version of this exhibit was filed as Exhibit A to the Initial Plan Supplement.

Restructuring Transaction Steps Memorandum

Pursuant to the Joint Prepackaged Plan of Reorganization for Audacy, Inc. and its Affiliate Debtors Under Chapter 11 of the Bankruptcy Code [Docket No. 24] (as may be amended, modified or supplemented from time to time, the "**Plan**"), the Debtors currently anticipate that the following Restructuring Transactions shall occur in the following order, and shall, together with the distributions set forth in Articles II and III of the Plan, be deemed as one integrated transaction for U.S. federal income tax purposes. This Restructuring Transaction Steps Memorandum, together with the Plan, is intended to be, and hereby is adopted as, a "plan of reorganization" within the meaning of Treasury Regulations sections 1.368-2(g) and 1.368-3(a) to which Audacy, Inc., Audacy Operations, Inc., Audacy Corp., Audacy Capital Corp. and Holders of applicable Allowed Claims are parties under section 368(b) of the Tax Code. All terms used but not defined herein shall have the meaning set forth in the Plan.

Step 1 On the Effective Date, Audacy, Inc. shall convert to a Delaware corporation.

Step 2 Immediately after Step 1, Audacy Operations, Inc. shall convert to a Delaware limited liability company.

Step 3 Immediately after Step 2, Audacy Corp. shall convert to a Delaware limited liability company.

Step 4 Immediately after Step 3, Audacy, Inc. shall transfer the Plan Securities to Audacy Capital Corp. as prepayment in consideration for the assets treated for U.S. federal income tax purposes as being received by Audacy, Inc. in Step 6.

Step 5 Immediately after Step 4, Audacy Capital Corp. shall distribute the Plan Securities received in Step 4 to Holders of Allowed Claims pursuant to the Plan. Solely for administrative convenience, the distributions in accordance with this Step 5 may be made directly by Audacy, Inc. or other applicable Distribution Agent; provided, that the transactions shall be treated for U.S. federal income tax purposes as occurring as described in Step 4 and this Step 5.

Step 6 Immediately after Step 5, Audacy Capital Corp. shall convert to a Delaware limited liability company.

EXHIBIT A-1

Redline of Restructuring Transaction Steps Memorandum[6]

[6] This redline reflects revisions to the Restructuring Transaction Steps Memorandum attached as Exhibit A to the Initial Plan Supplement.

Restructuring Transaction Steps Memorandum

Pursuant to the Joint Prepackaged Plan of Reorganization for Audacy, Inc. and its Affiliate Debtors Under Chapter 11 of the Bankruptcy Code [Docket No. 24] (as may be amended, modified or supplemented from time to time, the "**Plan**"), the Debtors currently anticipate that the following Restructuring Transactions shall occur in the following order, and shall, together with the distributions set forth in Articles II and III of the Plan, be deemed as one integrated transaction for U.S. federal income tax purposes. This Restructuring Transaction Steps Memorandum, together with the Plan, is intended to be, and hereby is adopted as, a "plan of reorganization" within the meaning of Treasury Regulations sections 1.368-2(g) and 1.368-3(a) to which ~~Parent~~**Audacy, Inc.**, Audacy Operations, Inc., Audacy Corp., Audacy Capital Corp. and Holders of applicable Allowed Claims are parties under section 368(b) of the Tax Code. All terms used but not defined herein shall have the meaning set forth in the Plan.

Step 1 ~~[~~On the Effective Date, Audacy, Inc. shall convert to a Delaware corporation.~~]~~

Step 2 Immediately after Step 1, Audacy Operations, Inc. shall convert to a Delaware limited liability company.

Step 3 Immediately after Step 2, Audacy Corp. shall convert to a Delaware limited liability company.

Step 4 Immediately after Step 3, ~~Parent~~**Audacy, Inc.** shall transfer the Plan Securities to Audacy Capital Corp. as prepayment in consideration for the assets treated for U.S. federal income tax purposes as being received by ~~Parent~~**Audacy, Inc.** in Step 6.

Step 5 Immediately after Step 4, Audacy Capital Corp. shall distribute the Plan Securities received in Step 4 to Holders of Allowed Claims pursuant to the Plan. Solely for administrative convenience, the distributions in accordance with this Step 5 may be made directly by ~~Reorganized Parent~~**Audacy, Inc.** or other applicable Distribution Agent; provided, that the transactions shall be treated for U.S. federal income tax purposes as occurring as described in Step 4 and this Step 5.

Step 6 Immediately after Step 5, Audacy Capital Corp. shall convert to a Delaware limited liability company.

EXHIBIT G

Schedule of Rejected Executory Contracts and Unexpired Leases

Schedule of Rejected Executory Contracts and Unexpired Leases

None.

EXHIBIT H

Exit Term Loan Facility Credit Agreement

CREDIT AGREEMENT

Dated as of [ ], 2024

among

AUDACY CAPITAL LLC,
as the Borrower,

WILMINGTON SAVINGS FUND SOCIETY, FSB, as Administrative Agent and Collateral Agent,

THE LENDERS PARTY HERETO FROM TIME TO TIME, and

THE GUARANTORS PARTY HERETO FROM TIME TO TIME

FOR PURPOSES OF SECTION 1271 ET SEQ. OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED FROM TIME TO TIME, THE LOANS HEREUNDER MAY BE ISSUED WITH ORIGINAL ISSUE DISCOUNT. LENDERS MAY OBTAIN INFORMATION REGARDING THE AMOUNT OF ORIGINAL ISSUE DISCOUNT, IF ANY, AND THE ISSUE PRICE, THE ISSUE DATE, AND THE YIELD TO MATURITY OF THE LOANS HEREUNDER BY CONTACTING THE BORROWER AT THE ADDRESS SET FORTH ON SCHEDULE 10.02 HERETO.

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Form of

CREDIT AGREEMENT

This CREDIT AGREEMENT (this "**Agreement**") is entered into as of [ ], 2024 among Audacy Capital LLC, a Delaware limited liability company, as borrower (together with its successors and assigns, the "**Borrower**"), the Guarantors party hereto from time to time, each lender from time to time party hereto (collectively, the "**Lenders**" and individually, a "**Lender**") and Wilmington Savings Fund Society, FSB, as administrative agent (in such capacity, together with its permitted successors and assigns in such capacity, the "**Administrative Agent**") for the Lenders, and collateral agent (in such capacity, together with its permitted successors and assigns in such capacity, the "**Collateral Agent**") for the Secured Parties.

PRELIMINARY STATEMENTS

WHEREAS, on January 7, 2024 (the "**Petition Date**"), Audacy, Inc., a [Pennsylvania][Delaware] corporation (the "**Parent Entity**"), the Borrower and certain Subsidiaries and Affiliates of the Borrower (collectively, the "**Debtors**" and, each individually, a "**Debtor**") commenced chapter 11 cases in the United States Bankruptcy Court for the Southern District of Texas (the "**Bankruptcy Court**"), jointly administered under Case No. 24-[ ] (such cases and the transactions related thereto, the "**Bankruptcy Proceeding**").

WHEREAS, the Lenders (among other lenders) provided financing to the Borrower pursuant to (i) that certain Credit Agreement, dated as of October 17, 2016, among the Borrower, the guarantors party thereto from time to time, the lenders party thereto from time to time (the "**Prepetition Lenders**"), Wilmington Savings Fund Society, FSB (as successor to JPMorgan Chase Bank, N.A.), as administrative agent for the Prepetition Lenders and as collateral agent for the Secured Parties (as defined therein) (as amended, amended and restated, supplemented or otherwise modified from time to time, the "**Prepetition Credit Agreement**"); and (ii) that certain Senior Secured Superpriority Debtor-in-Possession Credit Agreement dated as of January 9, 2024, among the Borrower, the guarantors party thereto from time to time, the lenders party thereto from time to time (the "**DIP Lenders**"), Wilmington Savings Fund Society, FSB, as administrative agent for the Lenders and as collateral agent for the Secured Parties (as defined therein) (the "**DIP Agreement**").

WHEREAS, on [ ], 2024, the Bankruptcy Court entered the [Sale Order];

WHEREAS, upon the consummation of the [Sale Transaction], and subject to the terms and conditions set forth herein, (i) the Prepetition Lenders have agreed to convert an aggregate amount of $[ ] of the "Loans" previously made available to the Borrower under, and as defined in, the Prepetition Credit Agreement and which remain owed to the Lenders on the Closing Date into $[ ] of Term Loans hereunder pursuant to the terms hereof (the "**Tranche B Term Loans**") and (ii) the DIP Lenders have agreed to convert an aggregate amount of $[ ] of the "Loans" (previously made available to the Borrower under, and as defined in, the DIP Agreement and which remain owed to the Lenders on the Closing Date) into $[ ] of Term Loans hereunder pursuant to the terms hereof (the "**Tranche A Term Loans**");

WHEREAS, the Borrower and each Guarantor acknowledges that it will receive substantial direct and indirect benefits by reason of the making of loans and other financial accommodations to the Borrower as provided in this Agreement.

NOW, **THEREFORE**, in consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

ARTICLE I
Definitions and Accounting Terms

Section 1.01. Defined Terms.

As used in this Agreement, the following terms shall have the meanings set forth below:

"**Accounting Opinion**" has the meaning set forth in Section 6.01(a).

"**Acquired Indebtedness**" means, with respect to any specified Person,

(a) Indebtedness of any other Person existing at the time such other Person is merged with or into or became a Subsidiary of such specified Person, including Indebtedness incurred in connection with, or in contemplation of, such other Person merging with or into or becoming a Subsidiary of such specified Person; and

(b) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

"**Acquisition**" means the purchase or acquisition in a single transaction or a series of related transactions by the Borrower and its Subsidiaries of (a) Equity Interests of any other Person (other than an existing Subsidiary of the Borrower) such that such other Person becomes a direct or indirect Subsidiary of the Borrower or (b) all or substantially all of the property of another Person or all or substantially all of the property comprising a division, business unit or line of business of another Person (in each case other than a Subsidiary of the Borrower), whether or not involving a merger or consolidation with such other Person. "**Acquire**" has a meaning correlative thereto.

"**Additional Lender**" has the meaning set forth in Section 2.14(c).

"**Additional Refinancing Lender**" means, at any time, any bank, financial institution or other institutional lender or investor that, in any case, is not an existing Lender and that agrees to provide any portion of Credit Agreement Refinancing Indebtedness pursuant to a Refinancing Amendment in accordance with Section 2.15; *provided*, that each Additional Refinancing Lender shall be subject to the approval of the Administrative Agent, such approval not to be unreasonably withheld or delayed, to the extent that any such consent would be required from the Administrative Agent under Section 10.06(b)(iii)(B) for an assignment of Loans to such Additional Refinancing Lender, solely to the extent such consent would be required for any assignment to such Lender.

"**Adjusted Daily Simple SOFR**" means an interest rate per annum equal to (a) Daily Simple SOFR, *plus* (b) the SOFR Adjustment; *provided* that if Adjusted Daily Simple SOFR as so

determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

"**Adjusted Term SOFR**" means an interest rate per annum equal to the sum of Term SOFR for such Interest Period, plus the SOFR Adjustment; *provided* that if Adjusted Term SOFR as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

"**Administrative Agent**" has the meaning set forth in the introductory paragraph to this Agreement.

"**Administrative Agent Fee Letter**" means that certain fee letter agreement, dated the date hereof, between the Borrower and the Administrative Agent, as the same may be amended, amended and restated, supplemented or otherwise modified from time to time.

"**Administrative Agent Fees**" has the meaning set forth in Section 2.09(a).

"**Administrative Agent's Office**" means the Administrative Agent's address and account as set forth on Schedule 10.02, or such other address or account as the Administrative Agent may from time to time notify the Borrower and the Lenders.

"**Administrative Questionnaire**" means an Administrative Questionnaire in a form supplied by the Administrative Agent.

"**Affected Financial Institution**" shall mean (a) any EEA Financial Institution or (b) any UK Financial Institution.

"**Affiliate**" of any specified Person, means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling", "controlled by" and "under common control with"), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise.

"**Agent Parties**" has the meaning set forth in Section 10.02(c).

"**Agents**" means, collectively, the Administrative Agent and the Collateral Agent.

"**Aggregate Commitments**" means the Commitments of all the Lenders.

"**Agreement**" has the meaning set forth in the introductory paragraph to this Agreement.

"**All-In Yield**" means, at any time, with respect to any Term Loan or other Indebtedness, the weighted average yield to stated maturity of such Term Loan or other Indebtedness based on the interest rate or rates applicable thereto and giving effect to all upfront or similar fees or original issue discount payable to the Lenders or other creditors advancing such Term Loan or other Indebtedness with respect thereto (but not arrangement or underwriting fees paid to an arranger

for their account) and to any interest rate "floor" (with original issue discount and upfront fees, which shall be deemed to constitute like amounts of original issue discount, being equated to interest margins in a manner consistent with generally accepted financial practice based on an assumed four-year life to maturity).

"**Ancillary Fees**" has the meaning set forth in Section 10.01(k).

"**Anti-Corruption Laws**" means all Laws applicable to the Borrower or its Subsidiaries from time to time concerning or relating to bribery, money laundering or corruption, including, without limitation, the FCPA.

"**Anti-Terrorism Order**" means that certain Executive Order 13224, issued on September 23, 2001.

"**Applicable Rate**" means a percentage *per annum* equal to:

(a) with respect to Tranche A Term Loans, 7.00% in the case of Term SOFR Loans and 6.00% in the case of Base Rate Loans.

(b) with respect to Tranche B Term Loans, 6.00% in the case of Term SOFR Loans and 5.00% in the case of Base Rate Loans.

"**Appropriate Lender**" means, at any time with respect to Loans of any Class, the Lenders of such Class.

"**Approved Fund**" means any Fund that is administered, advised or managed by (a) a Lender, (b) an Affiliate of a Lender, or (c) an entity or an Affiliate of an entity that administers, advises or manages a Lender.

"**Assignee Group**" means two or more Eligible Assignees that are Affiliates of one another or two or more Approved Funds managed by the same investment advisor.

"**Assignment and Assumption**" means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 10.06(b)(iii), and accepted by the Administrative Agent, in substantially the form of Exhibit D hereto or any other form (including electronic documentation generated by any electronic platform)) approved by the Administrative Agent.

"**Attorney Costs**" means and includes all reasonable fees, expenses and disbursements of any law firm or other external legal counsel.

"**Audited Financial Statements**" means the audited consolidated balance sheet of the Borrower and its Subsidiaries as of [each of] December 31, [2023 and][1] 2022, and the related audited consolidated statements of income, of changes in shareholders' equity and of cash flows

[1] NTD: Subject to availability of 2023 audited financials prior to Closing Date.

for the Borrower and its Subsidiaries for the fiscal years ended December 31, 2023 and 2022, respectively.

"**Available Tenor**" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark (or component thereof) or payment period for interest calculated with reference to such Benchmark (or component thereof), as applicable, that is or may be used for determining the length of an Interest Period for any term rate or otherwise, for determining any frequency of making payments of interest calculated pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 3.03(e).

"**Backstop Allocation Schedule**" has the meaning set forth in Section 2.09(b)(ii).

"**Backstop Fee**" has the meaning set forth in Section 2.09(b)(ii).

"**Backstop Parties**" has the meaning set forth in Section 2.09(b)(ii).

"**Bail-In Action**" means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an Affected Financial Institution.

"**Bail-In Legislation**" means, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing Law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"**Bankruptcy Court**" has the meaning set forth in the recitals to this Agreement.

"**Base Rate**" means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the NYFRB Rate in effect on such day plus ½ of 1% and (c) Adjusted Term SOFR for a one (1) month Interest Period as published two (2) U.S. Government Securities Business Days prior to such day (or if such day is not a U.S. Government Securities Business Day, the immediately preceding U.S. Government Securities Business Day) plus 1%; provided, that for the purpose of this definition, Adjusted Term SOFR for any day shall be based on the Term SOFR Reference Rate at approximately 6:00 a.m. on such day (or any amended publication time for the Term SOFR Reference Rate, as specified by the CME Term SOFR Administrator in the Term SOFR Reference Rate methodology). Any change in the Base Rate due to a change in the Prime Rate, the NYFRB Rate or Term SOFR shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or Term SOFR, respectively. If the Base Rate is being used as an alternate rate of interest pursuant to Section 3.03 (for the avoidance of doubt, only until the Benchmark Replacement has been determined pursuant to Section 3.03(b)), then the Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above. For the avoidance of doubt, if the Base Rate as determined pursuant to the

foregoing would be less than 1.00%, such rate shall be deemed to be 1.00% for purposes of this Agreement.

"**Base Rate Loan**" means a Loan that bears interest based on the Base Rate.

"**Benchmark**" means, initially, Term SOFR; provided that if a Benchmark Transition Event, and the related Benchmark Replacement Date have occurred with respect to Term SOFR or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 3.03.

"**Benchmark Replacement**" means, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:

(1) Adjusted Daily Simple SOFR; and

(2) the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower as the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement rate or the mechanism for determining such a rate by the Relevant Governmental Body and/or (ii) any evolving or then-prevailing market convention for determining a rate of interest as a replacement to the then-current Benchmark for U.S. dollar-denominated syndicated credit facilities and (b) the Benchmark Replacement Adjustment; *provided* that, if the Benchmark Replacement as so determined would be less than zero, the Benchmark Replacement will be deemed to be zero for the purposes of this Agreement; *provided*, *further*, that any such Benchmark Replacement shall be administratively feasible as determined by the Administrative Agent in its sole discretion.

"**Benchmark Replacement Adjustment**" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body and/or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated syndicated credit facilities at such time (for the avoidance of doubt, such Benchmark Replacement Adjustment shall not be in the form of a reduction to the Applicable Rate).

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement or Adjusted Term SOFR, any technical, administrative or operational changes (including changes to the definition of "Base Rate", the definition of "Business Day", the

definition of "U.S. Government Securities Business Day", the definition of "Interest Period", timing and frequency of determining rates and making payments of interest and other administrative matters) that the Administrative Agent decides in its reasonable discretion may be appropriate to reflect the adoption and implementation of such Benchmark Replacement or Adjusted Term SOFR and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of the Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement).

"**Benchmark Replacement Date**" means the earlier to occur of the following events with respect to any Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (3) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, (a) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (b) the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (1) or clause (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide such Benchmark (or such component thereof), permanently or indefinitely; *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or such component thereof), the Federal Reserve Board, the NYFRB, the CME Term SOFR Administrator, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component thereof), a resolution authority with jurisdiction over the administrator for the such Benchmark (or such component thereof) or a court or an entity with similar insolvency or resolution authority over the administrator for the such Benchmark (or such component thereof), in each case which states that the administrator of such Benchmark (or such component thereof) has ceased or will cease to provide such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide all Available Tenors of such Benchmark (or such component thereof); and/or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer representative.

"**Benchmark Unavailability Period**" means, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark and solely to the extent that such Benchmark has not been replaced with a Benchmark Replacement, the period (x) beginning at the time that such Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder in accordance with Section 3.03 and (y) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder pursuant to Section 3.03.

"**Beneficial Ownership Regulation**" means 31 C.F.R. § 1010.230.

"**Benefit Plan**" means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in Section 4975 of the Code or (c) any Person whose assets include (for purposes of the Plan Asset Regulations or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"**BHC Act Affiliate**" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"**BMI**" has the meaning has the meaning set forth in Section 7.04(u).

"**Borrower**" has the meaning set forth in the introductory paragraph to this Agreement.

"**Borrower Materials**" has the meaning set forth in Section 6.02.

"**Borrowing**" means a Term Borrowing.

"**Business Day**" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the state of New York; *provided* that, in addition to the foregoing, in relation to Loans referencing Adjusted

Term SOFR and any interest rate settings, fundings, disbursements, settlements or payments in respect of any such Loans referencing Adjusted Term SOFR, a Business Day means any such day that is a U.S. Government Securities Business Day.

"**Capital Expenditures**" means, for any period, all amounts which are set forth on the consolidated statement of cash flows of the Borrower for such period as "capital expenditures" in accordance with GAAP.

"**Capital Stock**" means:

(a) in the case of a corporation, corporate stock;

(b) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(c) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and

(d) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

"**Capitalized Lease Obligation**" means, at the time any determination thereof is to be made, the amount of the liability in respect of a Capitalized Lease that would at such time be required to be capitalized and reflected as a liability on a balance sheet (excluding the footnotes thereto) in accordance with GAAP.

"**Capitalized Leases**" means all leases that have been or should be, in accordance with GAAP, recorded as capitalized leases.

"**Cash Equivalents**" means:

(a) United States dollars;

(b) (A) euro, or any national currency of any member state of the European Union; or (B) in the case of any Foreign Subsidiary that is a Subsidiary, such local currencies held by them from time to time in the ordinary course of business;

(c) 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 twenty-four (24) months or less from the date of acquisition;

(d) certificates of deposit, time deposits and dollar time deposits with maturities of one (1) year or less from the date of acquisition, bankers' acceptances with maturities not exceeding one(1) year and overnight bank deposits, in each case with any commercial bank having capital and surplus of not less than $500 million in the case of U.S. banks and $100 million (or the Dollar Equivalent as of the date of determination) in the case of non-U.S. banks;

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

(f) commercial paper rated at least P-1 by Moody's or at least A-1 by S&P and in each case maturing within twenty-four (24) months after the date of creation thereof;

(g) 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 twenty-four (24) months after the date of creation thereof;

(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 twenty-four (24) months or less from the date of acquisition;

(i) Investments with average maturities of twenty-four (24) 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

(j) investment funds investing 95% of their assets in securities of the types described in clauses (a) through (i) above.

Notwithstanding the foregoing, Cash Equivalents shall include amounts denominated in currencies other than those set forth in clauses (a) and (b) above, *provided* that such amounts are converted into any currency listed in clauses (a) and (b) as promptly as practicable and in any event within ten (10) Business Days following the receipt of such amounts.

"**Casualty Event**" means any event that gives rise to the receipt by the Borrower or any Subsidiary of any insurance proceeds or condemnation awards in respect of any equipment, fixed assets or Real Property (including any improvements thereon) to replace or repair such equipment, fixed assets or Real Property.

"**CERCLA**" means the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as subsequently amended.

"**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 indebtedness of one or more Foreign Subsidiaries that are CFCs or of one or more CFC Holdcos.

"**Change in Law**" means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority, or (c) the making or issuance of any request,

rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; *provided*, that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "**Change in Law**," regardless of the date enacted, adopted or issued.

"**Change of Control**" means any of the following:

(a) the sale, lease or transfer, in one or a series of related transactions, of all or substantially all of the assets of the Borrower and its Subsidiaries, taken as a whole, to any Person other than a Permitted Holder;

(b) the Borrower becomes aware of (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) the acquisition by any Person or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act), including any group acting for the purpose of acquiring, holding or disposing of securities (within the meaning of Rule 13d-5(b)(1) under the Exchange Act, or any successor provision), other than a Permitted Holder, in a single transaction or in a related series of transactions, by way of merger, consolidation or other business combination or purchase of beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act, or any successor provision) of 50% or more of the total voting power of the Voting Stock of the Borrower (directly or through the acquisition of voting power of Voting Stock of any direct or indirect parent company of the Borrower);

(c) during any period of two (2) consecutive years, individuals who at the beginning of such period were members of the board of directors (or equivalent body) of the Borrower (together with any new members thereof whose election by such board of directors (or equivalent body) or whose nomination for election by holders of Capital Stock of the Borrower was approved by a vote of a majority of the members of such board of directors (or equivalent body) then still in office who were either members thereof at the beginning of such period or whose election or nomination for election was previously so approved) cease for any reason to constitute a majority of such board of directors (or equivalent body) then in office; or

(d) the approval of any plan or proposal for the winding up or liquidation of the Borrower.

For purposes of this definition, any direct or indirect parent company of the Borrower shall not itself be considered a "Person" or "group" for purposes of clause (b) above; *provided*, that (i) no "Person" or "group" other than a Permitted Holder beneficially owns, directly or indirectly, 50% or more of the total voting power of the Voting Stock of such parent company and (ii) such parent company does not own any material assets other than the Equity Interests in the Borrower or a direct or indirect parent company of the Borrower.

"**Class**" means (a) when used with respect to Lenders, refers to whether such Lenders are Tranche A Term Loan Lenders, Tranche B Term Loan Lenders or Lenders in respect of any other

series of Loans or Commitments, (b) when used with respect to Commitments, refers to whether such Commitments are Tranche A Term Loan Commitments, Tranche B Term Loan Commitments or Commitments in respect of any other series of Loans, and (c) when used with respect to Loans or a Borrowing, refers to whether such Loans, or the Loans comprising such Borrowing, are Tranche A Term Loans, Tranche B Term Loans or any other series of Loans.

"**Closing Date**" means [_____ __], 2024, which is the date on which all conditions precedent set forth in Section 4.01 have been satisfied or waived in accordance with the terms of this Agreement.

"**CME Term SOFR Administrator**" means CME Group Benchmark Administration Limited as administrator of the forward-looking Term SOFR (or a successor administrator).

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

"**Collateral**" means the "Collateral" as defined in the Security Agreement, all the "Collateral" or "Pledged Assets" as defined in any other Collateral Document and any other assets a Lien in which is granted or purported to be granted pursuant to any Collateral Documents.

"**Collateral Agent**" has the meaning set forth in the introductory paragraph to this Agreement.

"**Collateral Documents**" means, collectively, the Security Agreement, each of the Mortgages, collateral assignments, security agreements, pledge agreements, the Intellectual Property Security Agreements, the Control Agreements or other similar agreements delivered to the Administrative Agent and the Lenders pursuant to Section 6.11 or Section 6.13, and each of the other agreements, instruments or documents that creates or purports to create a Lien in favor of the Collateral Agent for the benefit of the Secured Parties.

"**Commitment**" means a Term Loan Commitment of any Class or of multiple Classes, as the context may require.

"**Commitment Fee**" has the meaning set forth in Section 2.09(b)(i).

"**Committed Loan Notice**" means a notice of (a) a Borrowing, (b) a conversion of Loans from one Type to the other, or (c) a continuation of Term SOFR Loans, pursuant to Section 2.02(a), which shall be substantially in the form of Exhibit A hereto.

"**Commodity Exchange Act**" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"**Communications Act**" has the meaning set forth in Section 5.07(b).

"**Communications Laws**" has the meaning set forth in Section 5.07(b).

"**Compliance Certificate**" means a certificate substantially in the form of Exhibit C hereto.

"**Consolidated Current Assets**" means, at any date, all amounts (other than cash and Cash Equivalents) that would, in conformity with GAAP, be set forth opposite the caption "total current assets" (or any like caption) on a consolidated balance sheet of the Borrower and its Subsidiaries at such date.

"**Consolidated Current Liabilities**" means, at any date, all amounts that would, in conformity with GAAP, be set forth opposite the caption "total current liabilities" (or any like caption) on a consolidated balance sheet of the Borrower and its Subsidiaries at such date, but excluding (a) the current portion of any Funded Debt of the Borrower and its Subsidiaries, (b) without duplication of clause (a) above, all obligations owing with respect to any Receivables Facility or Superpriority Revolving Credit Facility.

"**Consolidated Depreciation and Amortization Expense**" means, with respect to any Person, for any period, the total amount of depreciation and amortization expense, including the amortization of deferred financing fees of such Person and its Subsidiaries for such period on a consolidated basis and otherwise determined in accordance with GAAP.

"**Consolidated EBITDA**" means, with respect to any Person for any period, the Consolidated Net Income of such Person for such period:

(a) increased (without duplication) by:

(A) provision for taxes based on income or profits or capital gains, including, federal, state, non-U.S. franchise, excise, value added and similar taxes and foreign withholding taxes of such Person paid or accrued during such period, including any penalties and interest relating to such taxes or arising from any tax examinations, deducted (and not added back) in computing Consolidated Net Income; *plus*

(B) Consolidated Interest Expense of such Person for such period; *plus*

(C) Consolidated Depreciation and Amortization Expense of such Person for such period to the extent the same were deducted (and not added back) in computing Consolidated Net Income; *plus*

(D) any fees, expenses or charges related to the Bankruptcy Proceeding, any Permitted Investment, acquisition, disposition, recapitalization or the incurrence or repayment of Indebtedness permitted to be incurred in accordance with this Agreement (including a refinancing thereof) (whether or not successful); *plus*

(E) the amount of any (i) restructuring charge or reserve deducted (and not added back) in such period in computing Consolidated Net Income, including any restructuring costs incurred in connection with Acquisitions, mergers or consolidations after the Closing Date and (ii) other non-recurring charges in an amount of up to $5 million in any 12 month period, including any non-ordinary course legal expenses; *plus*

(F) any other non-cash charges, including asset impairments, any write offs or write downs and non-cash compensation expenses recorded from grants of stock appreciation or similar rights, stock options, restricted stock or other rights, reducing Consolidated Net Income for such period (*provided*, that if any such non-cash charges represent an accrual or reserve for potential cash items in any future period, the cash payment in respect thereof in such future period shall be subtracted from Consolidated EBITDA in such future period to the extent paid, but excluding from this proviso, for the avoidance of doubt, amortization of a prepaid cash item that was paid in a prior period); *plus*

(G) the amount of any minority interest expense consisting of Subsidiary income attributable to minority equity interests of third parties in any non-Wholly-Owned Subsidiary deducted (and not added back) in such period in calculating Consolidated Net Income; *plus*

(H) the amount of loss on sale of receivables and related assets to the Receivables Subsidiary in connection with the Receivables Facility permitted to be incurred pursuant to Section 7.02(b)(19); *plus*

(I) any costs or expense incurred by the Borrower or a Subsidiary pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such cost or expenses are funded with cash proceeds contributed to the capital of the Borrower or net cash proceeds of an issuance of Equity Interest of the Borrower (other than Disqualified Stock); *plus*

(J) the amount of cost savings, operating expense reductions, other operating improvements and initiatives and synergies projected by the Borrower in good faith to be reasonably anticipated to be realizable within eighteen (18) months of the date of any Investment, Acquisition, Disposition, merger, consolidation or other action being given *pro forma* effect (which will be added to Consolidated EBITDA as so projected until fully realized and calculated on a Pro Forma Basis as though such cost savings, operating expense reductions, other operating improvements and initiatives and synergies had been realized on the first day of such period), net of the amount of actual benefits realized during such period from such actions; *provided* that (x) all steps have been taken or are expected to be taken within eighteen (18) months of the date of such Investment, Acquisition, Disposition, merger, consolidation or other action for realizing such cost savings, (y) such cost savings are reasonably identifiable and factually supportable (in the good faith determination of the Borrower) and (z) the aggregate amount of cost savings, operating expense reductions, other operating improvements and initiatives and synergies added back pursuant to this clause (J) in any Test Period shall not exceed 30% of Consolidated EBITDA (prior to giving effect to such addbacks);

(b) decreased by (without duplication) non-cash gains increasing Consolidated Net Income of such Person for such period, excluding any non-cash gains to the extent they represent

the reversal of an accrual or reserve for a potential cash item that reduced Consolidated EBITDA in any prior period; and

(c) increased or decreased by (without duplication):

(A) any net loss or gain, respectively, resulting in such period from obligations in respect of Hedging Agreements and the application of Financial Accounting Codification No. 815-Derivatives and Hedging; *plus* or *minus*, as applicable, and

(B) any net loss or gain, respectively, resulting in such period from currency translation gains or losses related to currency remeasurements of Indebtedness (including any net loss or gain resulting from Hedging Agreements for currency exchange risk).

"**Consolidated Interest Expense**" means, with respect to any Person for any period, without duplication, the sum of:

(a) consolidated interest expense of such Person and its Subsidiaries for such period to the extent such expense was deducted (and not added back) in computing Consolidated Net Income (including (i) amortization of original issue discount resulting from the issuance of Indebtedness at less than par, (ii) all commissions, discounts and other fees and charges owed with respect to letters of credit or bankers acceptances, (iii) non-cash interest expense (but excluding any non-cash interest expense attributable to the movement in the mark to market valuation of obligations in respect of Hedging Agreements or other derivative instruments pursuant to GAAP), (iv) the interest component of Capitalized Lease Obligations, and (v) net payments, if any, pursuant to interest rate obligations in respect of Hedging Agreements with respect to Indebtedness, and excluding (x) amortization of deferred financing fees, debt issuance costs, commissions, fees and expenses, (y) any expensing of bridge, commitment and other financing fees and (z) commissions, discounts, yield and other fees and charges (including any interest expense) related to the Receivables Facility permitted to be incurred pursuant to Section 7.02(b)(19)); *plus*

(b) consolidated capitalized interest of such Person and such Subsidiaries for such period, whether paid or accrued; *plus*

(c) whether or not treated as interest expense in accordance with GAAP, all cash dividends or other distributions accrued (excluding dividends payable solely in Equity Interests (other than Disqualified Stock) of the Borrower) on any series of Disqualified Stock or any series of Preferred Stock during such period.

For purposes of this definition, interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by such Person to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP.

"**Consolidated Net Income**" means, with respect to any Person for any period, the aggregate Net Income of such Person and its Subsidiaries for such period, on a consolidated basis, and otherwise determined in accordance with GAAP; *provided, however*, that, without duplication:

(a) any after-tax effect of extraordinary, non-recurring or unusual gains or losses (*less* all fees and expenses relating thereto) or expenses (including expenses relating to (i) severance and relocation costs, (ii) any rebranding or corporate name change or (iii) uninsured storm or other weather-related damage, in excess of $5 million for any single weather event) shall be excluded;

(b) the Net Income for such period shall not include the cumulative effect of a change in accounting principles during such period;

(c) any after-tax effect of income (loss) from disposed or discontinued operations and any net after-tax gains or losses on disposal of disposed, abandoned or discontinued operations shall be excluded;

(d) any after-tax effect of gains or losses (*less* all fees and expenses relating thereto) attributable to asset dispositions other than in the ordinary course of business, as determined in good faith by the Borrower, shall be excluded;

(e) the Net Income for such period of any Person that is not a Subsidiary, or that is accounted for by the equity method of accounting, shall be excluded; *provided*, that Consolidated Net Income of the Borrower shall be increased by the amount of dividends or distributions or other payments that are actually paid in cash (or to the extent converted into cash or Cash Equivalents) to the Borrower or a Subsidiary in respect of such period;

(f) the Net Income for such period of any Subsidiary (other than any Guarantor) shall be excluded if the declaration or payment of dividends or similar distributions by that Subsidiary of its Net Income is not at the date of determination wholly permitted without any prior governmental approval (which has not been obtained) or, directly or indirectly, by the operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule, or governmental regulation applicable to that Subsidiary or its stockholders, unless such restriction with respect to the payment of dividends or similar distributions has been legally waived; *provided*, that Consolidated Net Income of the Borrower will be increased by the amount of dividends or other distributions or other payments actually paid in cash (or to the extent converted into cash or Cash Equivalents) to the Borrower or a Subsidiary thereof in respect of such period, to the extent not already included therein;

(g) any after-tax effect of income (loss) from the early extinguishment of Indebtedness or obligations in respect of Hedging Agreements or other derivative instruments shall be excluded; and

(h) any fees and expenses incurred during such period, or any amortization thereof for such period, in connection with the Transactions and any Acquisition, Investment, Disposition, issuance or repayment of Indebtedness, issuance of Equity Interests, refinancing transaction or amendment or modification of any debt instrument (in each case, including any such transaction consummated prior to the Closing Date and any such transaction undertaken but not completed) and any charges or non-recurring merger costs incurred during such period as a result of any such transaction shall be excluded.

"**Consolidated Net Leverage Ratio**" means, as of the date of determination, the ratio of (a) the Consolidated Total Net Debt of the Borrower and its Subsidiaries on such date, to (b) Consolidated EBITDA of the Borrower and its Subsidiaries for the most recently ended Test Period.

"**Consolidated Net Secured Leverage Ratio**" means, as of the date of determination, the ratio of (a) the Consolidated Total Net Debt of the Borrower and its Subsidiaries on such date that is secured by Liens, to (b) Consolidated EBITDA of the Borrower and its Subsidiaries for the most recently ended Test Period.

"**Consolidated Total Net Debt**" means, as of any date of determination, the aggregate principal amount of Indebtedness of the Borrower and its Subsidiaries outstanding on such date, determined on a consolidated basis in accordance with GAAP, consisting of Indebtedness for borrowed money and Capitalized Lease Obligations, *less* up to $150 million of cash and Cash Equivalents (which are not Restricted Cash) that would be stated on the balance sheet of the Loan Parties as of such date of determination; *provided* that for purposes of determining the Consolidated Net Secured Leverage Ratio in connection with the incurrence of any Incremental Facilities incurred pursuant to Section 2.14 or any Permitted Debt Offerings incurred pursuant to Section 7.02(b)(20) only, the cash proceeds of such Permitted Debt Offering shall not be deemed to be included on the consolidated balance sheet of the Borrower and its Subsidiaries.

"**Consolidated Working Capital**" means, as of any date of determination, the excess of Consolidated Current Assets on such date *over* Consolidated Current Liabilities on such date.

"**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 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 (A) for the purchase or payment of any such primary obligation or (B) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor; or

(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 against loss in respect thereof.

"**Contractual Obligation**" means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

"**Control**" has the meaning specified in the definition of "**Affiliate**."

"**Control Agreements**" means, collectively, the Deposit Account Control Agreements and the Securities Account Control Agreements.

"**Corresponding Tenor**" with respect to any Available Tenor, means, as applicable, a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

"**Covered Party**" has the meaning set forth in Section 11.13.

"**Credit Agreement Refinancing Indebtedness**" means any (a) Permitted Pari Passu Secured Refinancing Debt, (b) Permitted Junior Secured Refinancing Debt, (c) Permitted Unsecured Refinancing Debt or (d) Indebtedness incurred hereunder pursuant to a Refinancing Amendment, in each case, issued, incurred or otherwise obtained (including by means of the extension or renewal of existing Indebtedness) in exchange for, or to extend, renew, replace, repurchase, retire or refinance, in whole or part, existing Loans or Commitments hereunder, or any then-existing Credit Agreement Refinancing Indebtedness ("**Refinanced Debt**"); *provided*, that (i) such exchanging, extending, renewing, replacing, repurchasing, retiring or refinancing Indebtedness is in an original aggregate principal amount not greater than the aggregate principal amount of the Refinanced Debt except by an amount equal to unpaid accrued interest and premium (including tender premium) and penalties thereon *plus* reasonable upfront fees and OID on such exchanging, extending, renewing, replacing, repurchasing, retiring or refinancing Indebtedness, *plus* other reasonable and customary fees and expenses in connection with such exchange, modification, refinancing, refunding, renewal, replacement, repurchase, retirement or extension; (ii) such Refinanced Debt shall be repaid, repurchased, retired, defeased or satisfied and discharged, and all accrued interest, fees, premiums (if any) and penalties in connection therewith shall be paid, substantially concurrently with the date such Credit Agreement Refinancing Indebtedness is issued, incurred or obtained; and (iii) any Credit Agreement Refinancing Indebtedness (x) has a Weighted Average Life to Maturity at the time such Credit Agreement Refinancing Indebtedness is incurred which is not shorter than ninety one (91) days after the remaining Weighted Average Life to Maturity of the applicable Refinanced Debt and (y) has a final scheduled maturity date that is no earlier than ninety one (91) days after the final scheduled maturity date of the applicable Refinanced Debt.

"**Daily Simple SOFR**" means, for any day (a "**SOFR Rate Day**"), a rate per annum equal to SOFR for the day that is five (5) U.S. Government Securities Business Days prior to (a) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (b) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator's Website. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Borrower.

"**Debtor Relief Laws**" means the United States Bankruptcy Code and all 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 and affecting the rights of creditors generally.\

"**Debtors**" has the meaning set forth in the recitals to this Agreement.

"**Declined Proceeds**" has the meaning set forth in Section 2.05(b)(vi).

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

"**Default Rate**" means an interest rate equal to (a) the Base Rate *plus* (b) the Applicable Rate, if any, applicable to Base Rate Loans *plus* (c) 2.0% *per annum*; *provided*, that with respect to a Term SOFR Loan, the Default Rate shall be an interest rate equal to the interest rate (including any Applicable Rate) otherwise applicable to such Loan *plus* 2.0% *per annum*, in each case, to the fullest extent permitted by applicable Laws.

"**Default Right**" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"**Deposit Account**" has the meaning assigned thereto in Article 9 of the UCC.

"**Deposit Account Control Agreement**" means a deposit account control agreement to be executed by the Collateral Agent, the applicable Loan Party and each institution maintaining a Deposit Account (other than an Excluded Account) for the Borrower or any other Loan Party, in each case as required by and in accordance with the terms of Section 6.15.

"**Designated Jurisdiction**" means any country or territory to the extent that such country or territory itself is the subject of any Sanction.

"**Designated Non-Cash Consideration**" means non-cash consideration received by the Borrower or any of its Subsidiaries in connection with a Disposition that is so designated as Designated Non-Cash Consideration pursuant to an officer's certificate of a Responsible Officer of the Borrower, setting forth the fair market value of such Designated Non-Cash Consideration (as determined in good faith by the Borrower) and the basis of such valuation.

"**DIP Agreement**" has the meaning set forth in the recitals to this Agreement.

"**DIP Lenders**" has the meaning set forth in the recitals to this Agreement.

"**Disposition**" or "**Dispose**" means:

(a) the sale, conveyance, transfer or other disposition, whether in a single transaction or a series of related transactions, of property or assets (including by way of a Sale and Lease-Back Transaction) of the Borrower or any of its Subsidiaries (each referred to in this definition as a "disposition"); or

(b) the issuance or sale of Equity Interests of any Subsidiary (other than Preferred Stock of Subsidiaries issued in compliance with Section 7.02), whether in a single transaction or a series of related transactions.

"**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 putable 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

ninety one (91) days after the earlier of the Latest Maturity Date at the time of issuance of such Capital Stock or the date the Loans are no longer outstanding; *provided*, *however*, that only the portion of Capital Stock which so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date shall be deemed to be Disqualified Stock; *provided*, *further*, *however*, that if such Capital Stock is issued to any employee or any plan for the benefit of employees of the Borrower or its 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 Borrower or its 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.

"**Dollar**" and "**$**" mean lawful money of the United States.

"**Dollar Equivalent**" means, for any amount, at the time of determination thereof, (a) if such amount is expressed in Dollars, such amount and (b) if such amount is denominated in any other currency, the equivalent of such amount in Dollars as determined by the Administrative Agent using any method of determination it deems appropriate in its sole discretion.

"**Domestic Subsidiary**" means any Subsidiary that is organized under the laws of the United States, any state thereof or the District of Columbia.

"**EEA Financial Institution**" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a Subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"**EEA Member Country**" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"**EEA Resolution Authority**" means any public administrative authority, any Governmental Authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"**Eligible Assignee**" means and includes a commercial bank, an insurance company, a finance company, a financial institution, any Fund or any other "accredited investor" (as defined in Regulation D of the Securities Act) but in any event excluding (x) the Borrower and its Affiliates and Subsidiaries and (y) natural persons.

"**EMU**" means economic and monetary union as contemplated in the Treaty on European Union.

"**Environment**" means indoor air, ambient air, surface water, groundwater, drinking water, land surface, subsurface strata, and natural resources such as wetlands, flora and fauna.

"**Environmental Laws**" means the common law and any and all Federal, state, local, and foreign statutes, Laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or governmental restrictions relating to pollution, the protection of the Environment or, to the extent relating to exposure to Hazardous Materials, human health and safety or to the transportation, handling, Release or threat of Release of Hazardous Materials into the Environment.

"**Environmental Liability**" means any liability, contingent or otherwise (including any liability for damages, costs of investigation and remediation, fines, penalties or indemnities), of the Loan Parties or any Subsidiary directly or indirectly resulting from or based upon (a) violation of or noncompliance with any Environmental Law or Environmental Permit, (b) the generation, use, handling, transportation, storage, treatment, recycling, shipment or disposal (or arrangement for any of the foregoing) of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the Release or threatened Release of any Hazardous Materials into the Environment, (e) any investigatory, remedial, natural resource, response, removal or corrective obligation or measure required by any Environmental Law, (f) any claim (including but not limited to property damage and personal injury) by any third party relating to any Hazardous Materials, or (g) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"**Environmental Permit**" means any permit, approval, identification number, license or other authorization required under any Environmental Law.

"**Equity Interests**" means Capital Stock and all warrants, options or other rights to acquire Capital Stock, but excluding any debt security that is convertible into, or exchangeable for, Capital Stock.

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated thereunder.

"**ERISA Affiliate**" means any trade or business (whether or not incorporated) that is under common control with a Loan Party or any Subsidiary within the meaning of Section 414 of the Code or Section 4001 of ERISA.

"**ERISA Event**" means (a) a Reportable Event with respect to a Pension Plan; (b) with respect to any Pension Plan, the failure to satisfy the minimum funding standards under Section 412 of the Code or Section 302 of ERISA, whether or not waived; (c) a withdrawal by a Loan Party, any Subsidiary or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (d) a complete or partial withdrawal by a Loan Party, any Subsidiary or any ERISA Affiliate from a Multiemployer Plan or notification that a Multiemployer Plan is insolvent or in reorganization, within the meaning of Title IV of ERISA, or in endangered or critical status, within the meaning of Section 432 of the Code or Section 305 of ERISA; (e) the filing of a notice of intent to terminate, the treatment of a plan amendment as a termination under Section 4041 or 4041A of ERISA, or the commencement of proceedings by the PBGC to terminate a Pension Plan or Multiemployer Plan; (f) an event or condition which constitutes grounds under Section 4042 of

ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan or Multiemployer Plan; or (g) the imposition of any liability under Title IV of ERISA by the PBGC, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon a Loan Party, any Subsidiary or any ERISA Affiliate with respect to any Pension Plan or Multiemployer Plan.

"**EU Bail-In Legislation Schedule**" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"**euro**" means the single currency of participating member states of the EMU.

"**Excess Cash Flow**" means, for any fiscal year of the Borrower, the excess, if any, of

(a) the sum, without duplication, of

(i) Consolidated Net Income of the Borrower and its Subsidiaries for such period, *plus*

(ii) the amount of all non-cash charges (including depreciation and amortization) deducted in arriving at such Consolidated Net Income, *plus*

(iii) decreases in Consolidated Working Capital for such period, *plus*

(iv) the aggregate net amount of non-cash loss on the disposition of property by the Borrower and its Subsidiaries during such period (other than sales of inventory in the ordinary course of business), to the extent deducted in arriving at such Consolidated Net Income, *plus*

(v) the amount by which Tax expense deducted in determining such Consolidated Net Income for such period exceeds Taxes (including penalties and interest) paid in cash (including, without duplication, any amounts paid in cash pursuant to Section 7.05(k)) or cash Tax reserves set aside or payable (without duplication) by the Borrower and its Subsidiaries in such period, *plus*

(vi) the amount of any decrease in Consolidated Net Income as a result of the exclusion set forth in clause (c) of the definition thereof.

over (b) the sum, without duplication, of

(vii) the amount of all non-cash credits included in arriving at such Consolidated Net Income, *plus*

(viii) the aggregate amount actually paid by the Borrower and its Subsidiaries in cash during such period on account of Capital Expenditures (excluding the principal amount of Indebtedness incurred in connection with such Capital Expenditures (other than under the Superpriority Revolving Credit Facility) and any such Capital Expenditures financed with the proceeds of any Reinvestment Deferred Amount), *plus*

(ix) the aggregate amount of all regularly scheduled principal payments of Funded Debt (including the Loans and any Capitalized Leases) of the Borrower and its Subsidiaries made during such period (other than in respect of any revolving credit facility the extent there is not an equivalent permanent reduction in commitments thereunder) (excluding any such principal payments that are financed with other Indebtedness or satisfied with the proceeds of any Reinvestment Deferred Amount or the issuance of any Equity Interests by the Borrower or any Subsidiary), *plus*

(x) increases in Consolidated Working Capital for such period, *plus*

(xi) the aggregate net amount of non-cash gain on the disposition of property by the Borrower and its Subsidiaries during such period (other than sales of inventory in the ordinary course of business), to the extent included in arriving at such Consolidated Net Income, *plus*

(xii) the aggregate amount actually paid by the Borrower and its Subsidiaries in cash during such period on account of professional fees that have not been deducted in the calculation of Consolidated Net Income for such period, *plus*

(xiii) the aggregate amount of any premium, make-whole or penalty payments actually paid in cash by the Borrower and its Subsidiaries during such period and financed with internally generated cash flow of the Borrower and its Subsidiaries that are made in connection with the prepayment of Indebtedness to the extent such payments are not expensed during such period or are not deducted in calculating Consolidated Net Income, *plus*

(xiv) the amount of Taxes (including penalties and interest) paid in cash (including, without duplication, any amounts paid in cash pursuant to Section 7.05(k)) or cash Tax reserves set aside or payable (without duplication) in such period to the extent they exceed the amount of Tax expense deducted in determining Consolidated Net Income for such period, *plus*

(xv) the aggregate cash consideration paid by the Borrower or any of the Subsidiaries during such period in respect of Acquisitions, acquisitions of intellectual property (to the extent not constituting Capital Expenditures or accounted for in the calculation of Consolidated Net Income) and Permitted Investments pursuant to clause (l) or (s) of the definition thereof, in each case, (A) to the extent such expenditures are permitted under this Agreement and (B) excluding the principal amount of Indebtedness (other than under the Superpriority Revolving Credit Facility) incurred in connection with such expenditures and any such expenditures financed with the proceeds of any Reinvestment Deferred Amount or the issuance of any Equity Interests by the Borrower or any Subsidiary, *plus*

(xvi) the amount of Restricted Payments during such period by the Borrower and the Subsidiaries made pursuant to Section 7.05(e) and/or Section 7.05(l) to the extent such Restricted Payments were financed with internally generated cash flow of the Borrower and the Subsidiaries, *plus*

(xvii) cash costs incurred during such period and excluded from the definition of Consolidated Net Income pursuant to clause (a) or (h) thereof, in each case to the extent not netted from or otherwise financed with the proceeds of Indebtedness, a Disposition or the issuance of Equity Interests by the Borrower or any Subsidiary, *plus*

(xviii) the amount of any increase in Consolidated Net Income as a result of the exclusion set forth in clause (c) of the definition thereof

"**Excess Cash Flow Period**" means each fiscal year of the Borrower, commencing with the fiscal year ending December 31, 2025.

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

"**Excluded Account**" means a Deposit Account or Securities Account (a) that is used for the sole purpose of making payroll and withholding tax payments related thereto and other employee wage and benefit payments and accrued and unpaid employee compensation (including salaries, wages, benefits and expense reimbursements), (b) that is used for paying taxes, including sales taxes, (c) that is used as an escrow account or as a fiduciary or trust account, or (d) that is a zero balance Deposit Account, (e) with an average monthly balance of less than $100,000, not to exceed $1,000,000 in the aggregate at any time for all Deposit Accounts and Securities Accounts that are Excluded Accounts pursuant to this clause (e), (f) that is used for the sole purpose of issuing and cash collateralizing letters of credit permitted to be issued under Section 7.02(b)(6) or (g) that is used for the sole purpose of providing cash collateral to support Indebtedness incurred in reliance on Section 7.02(b)(9) or Section 7.02(b)(21).

"**Excluded Subsidiary**" means (a) [reserved]; (b) any Immaterial Subsidiary; (c) any Subsidiary that is prohibited by applicable Law, or by Contractual Obligation existing on the Closing Date (or, in the case of any future Acquisition, as of the closing date of such Acquisition, so long as such prohibition is not incurred in contemplation of such Acquisition), from guaranteeing the Obligations or would require the approval, consent, license or authorization of any Governmental Authority in order to guarantee the Obligations (unless such approval, consent, license or authorization has been received); (d) any other Subsidiary with respect to which, in the reasonable judgment of the Administrative Agent (acting at the direction of the Required Lenders) and the Borrower, the cost or other consequences (including any adverse tax consequences) of providing a Guarantee shall be excessive in view of the benefits to be obtained by the Lenders therefrom; (e) any Receivables Subsidiary; (f) any Foreign Subsidiary; (g) [reserved]; and (h) any CFC Holdco.

"**Excluded Taxes**" means any of the following Taxes imposed on or with respect to any Recipient or required to be withheld or deducted from a payment to or on account of a Recipient, (a) any Taxes imposed on or measured by net income (however denominated) or profits, franchise Taxes or branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized or having its principal office or applicable Lending Office in the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes; (b) in the case of a Lender, any U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant

to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to the Borrower's request under Section 10.13) or (ii) such Lender changes or designates a new Lending Office, except, in each case, to the extent that such Lender (or its assignor, if any) was entitled, immediately prior to the time of change or designation of a new Lending Office (or assignment), to receive additional amounts from a Loan Party with respect to such Taxes pursuant to Section 3.01; (c) any Taxes attributable to such Recipient's failure to comply with Section 3.01(d) or (g), as applicable; and (d) any Taxes imposed pursuant to FATCA.

"**Facility**" means any series of Term Loans, as the context may require.

"**Facility Termination Date**" means the date on which (a) the Commitments have terminated, and (b) all Loans and all other Obligations under the Loan Documents have been paid and satisfied in full (in each case other than contingent Obligations as to which no claim has been asserted).

"**FATCA**" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

"**FCC**" means the Federal Communications Commission (or any Governmental Authority succeeding to the Federal Communications Commission).

"**FCC Licenses**" means such FCC licenses, permits, authorizations and certificates issued by the FCC to the Borrower and its Subsidiaries (including, without limitation, any license under Part 73 of Title 47 of the Code of Federal Regulations) as are necessary to own and operate the Stations (collectively, together with all extensions, additions and renewals thereto or thereof).

"**Federal Reserve Bank of New York's Website**" means the website of the NYFRB at http://www.newyorkfed.org, or any successor source.

"**Federal Reserve Board**" means the Board of Governors of the Federal Reserve System of the United States of America.

"**Fees**" has the meaning set forth in Section 2.09(b)(ii).

"**Flood Insurance Laws**" means, collectively, (i) the National Flood Insurance Act of 1968 as now or hereafter in effect or any successor statute thereto, (ii) the Flood Disaster Protection Act of 1973 as now or hereafter in effect or any successor statute thereto, (iii) the National Flood Insurance Reform Act of 1994 as now or hereafter in effect or any successor statute thereto, (iv) the Flood Insurance Reform Act of 2004 as now or hereafter in effect or any successor statute thereto and (v) the Biggert-Waters Flood Insurance Reform Act of 2012 as now or hereafter in effect or any successor statute thereto.

"**Financial Officer**" of any Person means the Chief Financial Officer or an equivalent financial officer, principal accounting officer, Vice President – Finance, Treasurer, Assistant Treasurer or Controller of such person.

"**Floor**" means the benchmark rate floor, if any, provided in this Agreement with respect to Adjusted Term SOFR. The initial Floor for Adjusted Term SOFR shall be 1.00%.

"**Flow of Funds Statement**" means a flow of funds statement relating to payments to be made and credited by all of the parties on the Closing Date (including wire instructions therefor) as prepared by the Borrower and its financial advisor in consultation with (and approved by) the Administrative Agent and the Lender Advisors.

"**Foreign Lender**" means any Lender that is not a "United States person" as defined in Section 7701(a)(30) of the Code.

"**Foreign Plan**" means any employee benefit plan, program or agreement maintained or contributed to by, or entered into with, any Loan Party or any Subsidiary with respect to employees employed outside the United States (other than benefit plans, programs or agreements that are mandated by applicable Laws).

"**Foreign Subsidiary**" means (i) any Subsidiary that is not a Domestic Subsidiary or (ii) any Subsidiary of a Subsidiary described in the preceding clause (i).

"**FRB**" means the Board of Governors of the Federal Reserve System of the United States.

"**Fund**" means any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities.

"**Funded Debt**" means, as to any Person, all Indebtedness of such Person that matures more than one year from the date of its creation or matures within one year from such date but is renewable or extendible, at the option of such Person, to a date more than one year from such date or arises under a revolving credit or similar agreement that obligates the lender or lenders to extend credit during a period of more than one year from such date, including all current maturities and current sinking fund payments in respect of such Indebtedness whether or not required to be paid within one year from the date of its creation and, in the case of the Borrower, Indebtedness in respect of the Loans and any Credit Agreement Refinancing Indebtedness in respect thereof.

"**GAAP**" means generally accepted accounting principles in the United States, as in effect from time to time, subject to Section 1.03.

"**Governmental Authority**" means any nation or government, any state, county, provincial or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, administrative tribunal, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"**Granting Lender**" has the meaning set forth in Section 10.06(g).

"**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.

"**Guaranteed Obligations**" has the meaning set forth in Section 11.01.

"**Guarantors**" means (a) the Subsidiaries of the Borrower party hereto as of the Closing Date and those Subsidiaries that issue a Guarantee of the Obligations after the Closing Date pursuant to Section 6.11, in each case (i) other than any Foreign Subsidiary or any CFC Holdco and/or (ii) until released in accordance with the terms hereof, and (b) with respect to obligations and liabilities owing by any Loan Party (other than the Borrower), the Borrower.

"**Guaranty**" means, collectively, the guaranty of the Obligations by the Guarantors pursuant to this Agreement.

"**Hazardous Materials**" means all explosive or radioactive substances or wastes and all hazardous, carcinogenic or toxic substances, wastes or pollutants, contaminants, chemicals (whether solids, liquids or gases), including petroleum or petroleum distillates or by-products and other hydrocarbons, asbestos or asbestos-containing materials, polychlorinated biphenyls, urea formaldehyde, lead-based paint, radon gas, mold, infectious or medical wastes that are subject to regulation, control or remediation under any Environmental Law, or the Release or exposure to which could give rise to liability under, applicable Environmental Law.

"**Hedging 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 credit spread transaction, repurchase transaction, reserve repurchase transaction, securities lending transaction, weather index transaction, spot contracts, fixed price physical delivery contracts, or any similar transaction or any combination of these transactions, in each case of the foregoing, whether or not exchange traded; *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 Parent Entity, the Borrower or any of the Subsidiaries shall be a Hedging Agreement.

"**Immaterial Subsidiary**" means any Subsidiary of the Borrower that individually has assets (after intercompany eliminations) equal to or less than 2.50% of Total Assets and annual revenues equal to or less than 2.50% of Total Revenues, in each case as determined as of the date of the most recent financial statements delivered pursuant to Section 6.01(a); *provided*, that such Immaterial Subsidiaries shall collectively account for 5.00% or less of Total Assets and 5.00% or less of Total Revenues.

"**Incremental Amendment**" has the meaning set forth in Section 2.14(c).

"**Incremental Facility**" means any Incremental Term Loans.

"**Incremental Term Loans**" has the meaning set forth in Section 2.14(a).

"**Indebtedness**" means, with respect to any Person, without duplication:

(a) any indebtedness (including principal and premium) of such Person, whether or not contingent:

(i) in respect of borrowed money;

(ii) evidenced by bonds, notes, debentures or similar instruments or letters of credit or bankers' acceptances (or, without duplication, reimbursement agreements in respect thereof); or

(iii) representing the deferred and unpaid balance of the purchase price of any property, except (x) any such balance that constitutes a trade payable or similar obligation to a trade creditor, in each case accrued in the ordinary course of business, (y) any earn-out obligations until such obligation becomes a liability on the balance sheet of such Person in accordance with GAAP, and (z) liabilities accrued in the ordinary course of business; or

if and to the extent that any of the foregoing Indebtedness (other than letters of credit, bankers' acceptances (or reimbursement agreements in respect thereof) and obligations in respect of Hedging Agreements) would appear as a liability upon a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP;

(b) [reserved];

(c) all Capitalized Lease Obligations;

(d) to the extent not otherwise included, any obligation of such Person to be liable for, or to pay, as obligor, guarantor or otherwise, on Indebtedness of the type referred to in clause (a) of a third Person (whether or not such items would appear upon the balance sheet of such obligor or guarantor), other than by endorsement of negotiable instruments for collection in the ordinary course of business; and

(e) to the extent not otherwise included, any Indebtedness of the type referred to in clause (a) of a third Person secured by a Lien on any asset owned by such first Person, whether or not such Indebtedness is assumed by such first Person; *provided*, for purposes hereof the amount of such Indebtedness shall be the lesser of the Indebtedness so secured and the fair market value of the assets of the first person securing such Indebtedness;

provided, *however*, that notwithstanding the foregoing, Indebtedness shall be deemed not to include (a) Contingent Obligations incurred in the ordinary course of business, (b) deferred or prepaid revenues and (c) obligations under or in respect of the Receivables Facilities permitted to be incurred pursuant to Section 7.02(b)(19).

"**Indemnified Taxes**" means (a) all Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in clause (a) above, Other Taxes.

"**Indemnitees**" has the meaning set forth in Section 10.04.

"**Information**" has the meaning set forth in Section 10.07.

"**Intellectual Property Security Agreement**" has the meaning specified in Section 4.01(a)(iv)(E).

"**Intercreditor Agreement**" means a customary intercreditor agreement among the Administrative Agent, the Collateral Agent and the representatives for any holders of other secured Indebtedness to be negotiated by all parties in light of prevailing market conditions, and (x) other than in the case of an intercreditor agreement in connection with the Superpriority Revolving Credit Facility, which intercreditor agreement shall be posted to the Lenders not less than five (5) Business Days before execution thereof and, if the Required Lenders shall not have objected to such intercreditor agreement within five (5) Business Days after posting, then the Required Lenders shall be deemed to have agreed that the Administrative Agent's entry into such intercreditor agreement is reasonable and to have consented to such intercreditor agreement and to the Administrative Agent's execution thereof (y) in the case of an intercreditor agreement in connection with the Superpriority Revolving Credit Facility, which intercreditor agreement shall be in form and substance reasonably acceptable to the Required Lenders, which shall be communicated by the Administrative Agent in writing (email to be sufficient).

"**Interest Payment Date**" means, (a) as to any Term SOFR Loan, the last day of each Interest Period applicable to such Loan and the Maturity Date of the Facility under which such Loan was made; *provided*, that if any Interest Period for a Term SOFR Loan exceeds three (3) months, the respective dates that fall every three (3) months after the beginning of such Interest Period shall also be Interest Payment Dates, and (b) as to any Base Rate Loan, the last Business Day of each March, June, September and December and the Maturity Date of the Facility under which such Loan was made.

"**Interest Period**" means, (x) as to each Term SOFR Loan, the period commencing on the date such Term SOFR Loan is disbursed or converted to or continued as a Term SOFR Loan and ending on the date one (1), three (3) or six (6) months thereafter, as selected by the Borrower in its Committed Loan Notice; *provided*, that:

(a) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(b) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(c) no Interest Period shall extend beyond the Maturity Date of the Facility under which such Loan was made and (y) following a Benchmark Replacement, as to each Type of Loan based on such Benchmark Replacement, the applicable interest periods or interest payments dates, as applicable, set forth in the applicable Benchmark Replacement Conforming Changes.

"**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.

"**Investment Grade Securities**" means:

(a) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality thereof (other than Cash Equivalents);

(b) debt securities or debt instruments with an Investment Grade Rating, but excluding any debt securities or instruments constituting loans or advances among the Borrower and its Subsidiaries;

(c) investments in any fund that invests exclusively in investments of the type described in clauses (a) and (b) which fund may also hold immaterial amounts of cash pending investment or distribution; and

(d) corresponding instruments in countries other than the United States customarily utilized for high quality investments.

"**Investments**" means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of loans (including guarantees), advances or capital contributions (excluding accounts receivable, trade credit, deposits, advances to customers and suppliers, commission, travel and similar advances to officers and employees, in each case made in the ordinary course of business and consistent with past practice), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities issued by any other Person, Acquisitions, and investments that are required by GAAP to be classified on the balance sheet (excluding the footnotes) of such Person in the same manner as the other investments included in this definition to the extent such transactions involve the transfer of cash or other property.

The amount of any Investment outstanding at any time shall be the original cost of such Investment, without giving effect to subsequent changes in value but reduced by any dividend, distribution, interest payment, return of capital, repayment or other amount received by the Borrower or a Subsidiary in respect of such Investment.

"**IP Rights**" has the meaning set forth in Section 5.16.

"**IPO**" means (a) the issuance by the Borrower or any direct or indirect parent of the Borrower of its common Equity Interests in an underwritten primary public offering (other than a public offering pursuant to a registration statement on Form S-8) pursuant to an effective registration statement filed with the SEC in accordance with the Securities Act (whether alone or in connection with a secondary public offering) or (b) any transaction or series of related transactions following consummation of which the Borrower or any direct or indirect parent of the Borrower is either subject to the periodic reporting obligations of the Exchange Act or has a class or series of Equity Interests that are Traded Securities, in each case, if following such transaction or series of transactions the capital stock of such person is listed on a national securities exchange

in the United States (including the merger of the Borrower, or any direct or indirect parent of the Borrower, with, or the acquisition of all or substantially all of the Equity Interests of the Borrower or any direct or indirect parent of the Borrower by, any special purpose acquisition company).

"**Latest Maturity Date**" means, at any date of determination, the latest Maturity Date applicable to any Loan or Commitment hereunder at such time, including the latest maturity date of any Incremental Term Loans and any Other Term Loans, in each case as extended in accordance with this Agreement from time to time.

"**Laws**" means, collectively, all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority.

"**LCA Election**" has the meaning set forth in Section 1.08(f).

"**LCA Test Date**" has the meaning set forth in Section 1.08(f).

"**Lender**" has the meaning set forth in the introductory paragraph to this Agreement and, as the context requires, includes its respective successors and assigns as permitted hereunder, each of which is referred to herein as a "**Lender**."

"**Lender Advisors**" means Gibson, Dunn & Crutcher LLP, legal counsel to the Lenders, and Greenhill & Co., Inc., financial advisor to the Lenders.

"**Lender Affiliate Group**" means, collectively, with respect to any Lender, such Lender, all of such Lender's Affiliates, all related funds/accounts of such Lender, and any investment funds, accounts, vehicles or other entities that are managed, advised or sub-advised by such Lender, its Affiliates or the same Person or entity as such Lender or its Affiliates.

"**Lender Payments**" has the meaning set forth in Section 2.09(b)(ii).

"**Lending Office**" means, as to any Lender, such office or offices as a Lender may from time to time notify the Borrower and the Administrative Agent.

"**Lien**" means, with respect to any asset, any mortgage, deed of trust, lien (statutory or otherwise), pledge, hypothecation, charge, security interest, preference, priority or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or similar agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction; *provided*, that in no event shall an operating lease be deemed to constitute a Lien.

"**Limited Condition Acquisition**" means any permitted Acquisition by the Borrower or one or more of its Subsidiaries whose consummation is not conditioned on the availability of, or on obtaining, third party financing.

"**Liquidity**" means, as of any date of determination, the sum of (x) cash and Cash Equivalents (which are not Restricted Cash) that would be stated on the consolidated balance sheet of the Loan Parties as of such date of determination, (y) the aggregate amount of loans available to be borrowed under the Receivables Facility as of such date of determination and (z) the aggregate amount of loans available to be borrowed under the Superpriority Revolving Credit Facility as of such date of determination.

"**Loan**" means an extension of credit by a Lender to the Borrower under Article II in the form of a Term Loan.

"**Loan Documents**" means, collectively, (a) this Agreement, (b) the Notes, (c) the Collateral Documents, (d) each Intercreditor Agreement (if any), (e) [reserved], (f) the Administrative Agent Fee Letter and (g) any other amendments of and joinders to any Loan Documents that are deemed pursuant to their terms to be Loan Documents for purposes hereof.

"**Loan Parties**" means, collectively, the Borrower and each Guarantor.

"**Margin Stock**" has the meaning specified in Section 5.13(a).

"**Material Adverse Effect**" means a material adverse effect on (a) the business, assets, operations, or financial condition of the Borrower and its Subsidiaries, taken as a whole, (b) the ability of the Borrower and its Subsidiaries, taken as a whole, to perform their obligations under this Agreement or any other Loan Document, (c) the material rights and remedies of the Administrative Agent and the Lenders under (i) this Agreement or the Security Agreement or (ii) the Loan Documents taken as a whole, or (d) the legality, validity, binding effect or enforceability against the Loan Parties, taken as a whole, of any Loan Document.

"**Material Subsidiary**" means any Subsidiary of the Borrower that is not an Immaterial Subsidiary.

"**Maturity Date**" means (a) with respect to the Tranche A Term Loans, [ ], 2028[2], and (a) with respect to the Tranche B Term Loans, [ ], 2029[3]; *provided*, that if any such day is not a Business Day, the Maturity Date shall be the Business Day immediately succeeding such day.

"**Maximum Incremental Facilities Amount**" means, at any date of determination, a principal amount of not greater than (a) $75,000,000, *plus* (b) the aggregate amount of voluntary prepayments of Incremental Facilities incurred in reliance on the preceding clause (a), *plus* (c) an unlimited amount, so long as on a Pro Forma Basis after giving effect to the incurrence of any Incremental Facility (and after giving effect to any Permitted Acquisition consummated concurrently therewith and calculated as if any outstanding commitments under the Superpriority Revolving Credit Facility and each Receivables Facility were fully drawn on the closing date

[2] NTD: To be four years after the Closing Date.
[3] NTD: To be five years after the Closing Date.

thereof), the Consolidated Net Secured Leverage Ratio is equal to or less than [•][4] to 1.00 for the most recently ended Test Period for which financial statements have been delivered pursuant to Section 6.01; *provided*, that the principal amount of any Incremental Facilities incurred pursuant to Section 2.14 in reliance on the preceding clause (a), in each case, shall reduce the amount in clause (a) on a dollar-for-dollar basis until reduced to zero.

"**Maximum Rate**" has the meaning specified in Section 10.09.

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

"**Mortgage**" means any deed of trust, trust deed, hypothec or mortgage made by any Loan Party in favor or for the benefit of the Collateral Agent on behalf of the Secured Parties creating and evidencing a Lien on a Mortgaged Property, in form and substance reasonably satisfactory to the Collateral Agent with such terms and provisions as may be required by the applicable Laws of the relevant jurisdiction, including, without limitation, any such deeds of trust, trust deeds, hypothecs or mortgages executed and delivered pursuant to Sections 6.11 and 6.13, in each case, as the same may from time to time be amended, restated, supplemented, or otherwise modified.

"**Mortgaged Property**" means the Real Properties listed on Schedule 6.13(a) and any other Real Property (other than any leasehold interests) for which a Loan Party is required to grant to the Collateral Agent, for the benefit of the Secured Parties, a first priority Lien pursuant to the terms of this Agreement or any other Loan Document.

"**Multiemployer Plan**" means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA, to which any Loan Party, any Subsidiary or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding five plan years, has made or been obligated to make contributions.

"**Net Income**" means, with respect to any Person, the net income (loss) attributable to such Person and its Subsidiaries, determined in accordance with GAAP and before any reduction in respect of Preferred Stock dividends.

"**Net Proceeds**" means:

(a) with respect to any Disposition or Casualty Event, 100% of the cash proceeds actually received by the Borrower or any of its Subsidiaries from such Disposition or Casualty Event, net of (i) attorneys' fees, accountants' fees, investment banking fees, survey costs, title insurance premiums and related search and recording charges, transfer taxes, deed or mortgage recording taxes, required debt payments and required payments of other obligations relating to the applicable asset to the extent such debt or obligations are secured by a Lien permitted hereunder (other than pursuant to the Loan Documents and Credit Agreement Refinancing Indebtedness) on such asset, other customary expenses and brokerage, consultant and other customary fees actually incurred in connection therewith, (ii) Taxes paid or payable as a result thereof and (iii) the amount of any reasonable reserve established in accordance with GAAP against any adjustment to the sale price or any liabilities (other than any taxes deducted pursuant to clause (i) above) (x) related to

[4] NTD: To be set at 0.50x lower than Closing Date Consolidated Secured Net Leverage Ratio.

any of the applicable assets and (y) retained by the Borrower or any of its Subsidiaries including pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations (however, the amount of any subsequent reduction of such reserve (other than in connection with a payment in respect of any such liability) shall be deemed to be Net Proceeds of such Disposition or Casualty Event occurring on the date of such reduction); *provided*, that, for any Disposition or Casualty Event where the Net Proceeds received by the Borrower or any of its Subsidiaries are less than or equal to $50,000,000.00, if the Borrower intends to use any portion of such proceeds to acquire, maintain, develop, construct, improve, upgrade or repair long-term assets constituting Capital Expenditures or Collateral (other than cash or Cash Equivalents) useful in the business of the Borrower or any of its Subsidiaries, in each case, within twelve (12) months of such receipt, such portion of such proceeds shall not constitute Net Proceeds except to the extent not, within twelve (12) months of such receipt, so used or contractually committed to be so used (it being understood that if any portion of such proceeds are not so used within such twelve (12) month period but within such twelve (12) month period are contractually committed to be used, then upon the termination of such contract or if such Net Proceeds are not so used within the later of such twelve (12) month period and one hundred and eighty (180) days from the entry into such Contractual Obligation, such remaining portion shall constitute Net Proceeds as of the date of such termination or expiry without giving effect to this proviso); and

(b) with respect to any Indebtedness not permitted to be incurred pursuant to the terms of this Agreement, 100% of the cash proceeds from the incurrence, issuance or sale by the Borrower or any of its Subsidiaries of such Indebtedness, net of all taxes and fees (including investment banking fees), commissions, costs and other expenses, in each case incurred in connection with such issuance or sale.

For purposes of calculating the amount of Net Proceeds, fees, commissions and other costs and expenses payable to the Borrower or any Affiliate shall be disregarded.

"**Non-Guarantor Subsidiary**" means any Subsidiary that is not a Guarantor.

"**Note**" means a Tranche A Term Loan Note or a Tranche B Term Loan Note.

"**NPL**" means the National Priorities List under CERCLA.

"**NYFRB**" means the Federal Reserve Bank of New York.

"**NYFRB Rate**" means, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day); provided that if none of such rates are published for any day that is a Business Day, the term "NYFRB Rate" means the rate for a federal funds transaction quoted at 11:00 a.m. on such day received by the Administrative Agent from a federal funds broker of recognized standing selected by it; provided, further, that if any of the aforesaid rates as so determined shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"**Obligations**" means all advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party arising under any Loan Document or otherwise with respect to any Loan,

whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Loan Party of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding. Without limiting the generality of the foregoing, the Obligations of the Loan Parties under the Loan Documents include (i) the obligation (including guarantee obligations) to pay principal, interest, reimbursement obligations, charges, expenses, fees, Lender Payments, Attorney Costs, indemnities and other amounts payable by any Loan Party or Subsidiary under any Loan Document and (ii) the obligation of any Loan Party to reimburse any amount in respect of any of the foregoing that any Lender may elect to pay or advance on behalf of such Loan Party or such Subsidiary in accordance with this Agreement.

"**obligations**" means any principal (including any accretion), interest (including any interest 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 claim under applicable state, federal or foreign law), penalties, fees, indemnifications, reimbursements (including reimbursement obligations with respect to letters of credit and banker's 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 any Indebtedness.

"**OFAC**" means the Trading with the Enemy Act, as amended or any of the foreign asset control regulations of the United States Department of the Treasury (31 C.F.R. Subtitle B, Chapter V).

"**Organization Documents**" means, (a) with respect to any corporation, the certificate, charter or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement or limited liability company agreement; and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

"**Other Connection Taxes**" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax, other than any connection arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to, and/or enforced, any Loan Documents.

"**Other Encumbrances**" has the meaning specified in clause (5) of Section 7.01.

"**Other Taxes**" has the meaning specified in Section 3.01(b).

"**Other Term Loan Commitments**" means one or more Classes of term loan commitments hereunder to fund Other Term Loans of the applicable Refinancing Series hereunder that result from a Refinancing Amendment.

"**Other Term Loans**" means one or more Classes of Term Loans that result from a Refinancing Amendment.

"**Outstanding Amount**" means with respect to the Term Loans on any date, the outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of Term Loans occurring on such date.

"**Overnight Bank Funding Rate**" means, for any day, the rate comprised of both overnight federal funds and overnight eurodollar transactions denominated in Dollars by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the NYFRB as set forth on the Federal Reserve Bank of New York's Website from time to time, and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate.

"**Parent Entity**" has the meaning set forth in the recitals to this Agreement.

"**Payment**" has the meaning set forth in Section 9.10(a).

"**Payment Notice**" has the meaning set forth in Section 9.10(b).

"**PBGC**" means the Pension Benefit Guaranty Corporation, or any Governmental Authority succeeding to any of its principal functions.

"**Pension Plan**" means any "employee pension benefit plan" (as such term is defined in Section 3(2) of ERISA), other than a Multiemployer Plan, that is subject to Title IV of ERISA and is sponsored or maintained by any Loan Party, any Subsidiary or any ERISA Affiliate or to which any Loan Party, any Restricted or any ERISA Affiliate contributes or has an obligation to contribute, or in the case of a multiple employer or other plan described in Section 4064(a) of ERISA, has made contributions at any time during the immediately preceding five (5) plan years.

"**Perfection Certificate**" means a certificate in the form of Exhibit F-1 hereto or any other form approved by the Collateral Agent, as the same shall be supplemented from time to time by a Perfection Certificate Supplement or otherwise.

"**Perfection Certificate Supplement**" means a certificate supplement in the form of Exhibit F-2 hereto or any other form approved by the Collateral Agent.

"**Permitted Acquisition**" means any Investment permitted under clause (t) of the definition of Permitted Investments.

"**Permitted Holders**" means [_____][5].

"**Permitted Investments**" means:

(a) any Investment in the Borrower or any other Loan Party;

(b) any Investment in cash or Cash Equivalents;

(c) [reserved];

(d) any Investment in securities or other assets not constituting cash or Cash Equivalents and received in connection with a Disposition made pursuant to the provisions described under Section 7.04 or any other disposition of assets not constituting a Disposition;

(e) any Investment existing on the Closing Date;

(f) any Investment acquired by the Borrower or any of its Subsidiaries:

(i) in exchange for any other Investment or accounts receivable held by the Borrower or any such Subsidiary in connection with or as a result of a bankruptcy workout, reorganization or recapitalization of the issuer of such other Investment or accounts receivable;

(ii) as a result of a foreclosure by the Borrower or any of its Subsidiaries with respect to any secured Investment or other transfer of title with respect to any secured Investment in default; or

(iii) as a result of the settlement, compromise or resolution of litigation, arbitration or other disputes with Persons who are not Affiliates of the Borrower;

(g) Hedging Agreements entered into for non-speculative purposes and in the ordinary course of business and consistent with past practice;

(h) [reserved];

(i) guarantees of Indebtedness permitted under Section 7.02;

(j) any transaction to the extent it constitutes an Investment that is permitted and made in accordance with the provisions of Section 7.07(b) (except transactions described in clause (2) thereof);

(k) Investments consisting of (x) purchases and acquisitions of inventory, supplies, material, services or equipment, or other similar assets or purchases of contract rights or licenses or leases of intellectual property, in each case in the ordinary course of business and consistent

[5] NTD: To be determined based on expected equity owners on the Closing Date.

with past practice or (y) the licensing or contribution of intellectual property pursuant to joint marketing arrangements with other Persons;

(l) Investments by the Borrower or any of its Subsidiaries in a joint venture engaged in a Similar Business having an aggregate fair market value (as determined in good faith by the Borrower), taken together with all other Investments made pursuant to this clause (l) that are at that time outstanding, not to exceed $20,000,000 (with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value);

(m) Investments in the Receivables Subsidiary or any Investment by the Receivables Subsidiary in any Person that, in the good faith determination of the Borrower, are necessary or advisable to effect the Receivables Facility;

(n) advances to, or guarantees of Indebtedness of, officers, directors and employees not in excess of $1,000,000 outstanding at any one time, in the aggregate;

(o) loans and advances to officers, directors and employees for business-related travel expenses, moving expenses, payroll expenses and other similar expenses, in each case incurred in the ordinary course of business or consistent with past practices or to fund such Person's purchase of Equity Interests of the Borrower;

(p) any Investment in any Subsidiary or joint venture in connection with intercompany cash management arrangements or related activities arising in the ordinary course of business and consistent with past practice;

(q) any Investment by the Borrower or any of its Subsidiaries consisting of Permitted Non-Cash Consideration and entered into in the ordinary course of business and consistent with past practice;

(r) [reserved];

(s) other Investments, other than Investments in Subsidiaries that are not Subsidiary Loan Parties, having an aggregate fair market value (as determined in good faith by the Borrower), taken together with all other Investments made pursuant to this clause (s) that are at the time outstanding, not to exceed the $20,000,000;

(t) additional Acquisitions of a Person (or all or a substantial portion of the property comprising a division, business unit or line of business of a Person) that is engaged in a Similar Business; *provided*, that:

(i) no Default shall exist either immediately before or after such Acquisition;

(ii) such Person becomes a Subsidiary or is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets (or all or a substantial portion of the property comprising a division, business unit or line of business of such Person) to, or is liquidated into, a Subsidiary

(iii) Section 6.11 shall be complied with respect to such newly acquired Subsidiary and property; and

(iv) on a Pro Forma Basis after giving effect to such Acquisition, the Consolidated Net Leverage Ratio is less than or equal to [•][6] to 1.00; and

(u) endorsements for collection or deposit in the ordinary course of business and consistent with past practice.

"**Permitted Junior Secured Refinancing Debt**" means any secured Indebtedness (including any Registered Equivalent Notes) incurred by the Borrower in the form of one or more series of second lien (or other junior lien) secured notes or second lien (or other junior lien) secured loans; *provided*, that (a) such Indebtedness is secured by the Collateral on a second priority (or other junior priority) basis to the liens securing the Obligations and the obligations in respect of any Permitted Pari Passu Secured Refinancing Debt and is not secured by any property or assets of the Borrower or any Subsidiary other than the Collateral, (b) such Indebtedness may be secured by a Lien on the Collateral that is junior to the Liens securing the Obligations and the obligations in respect of any Permitted Pari Passu Secured Refinancing Debt, notwithstanding any provision to the contrary contained in the definition of Credit Agreement Refinancing Indebtedness, (c) a Representative acting on behalf of the holders of such Indebtedness shall have become party to or otherwise subject to the provisions of an Intercreditor Agreement with the Borrower, the Guarantors and the Administrative Agent, and (d) such Indebtedness meets the Permitted Other Debt Conditions. Permitted Junior Secured Refinancing Debt will include any Registered Equivalent Notes issued in exchange therefor.

"**Permitted Liens**" has the meaning set forth in Section 7.01.

"**Permitted Non-Cash Consideration**" means non-cash consideration received by the Borrower or any of its Subsidiaries in connection with the lease, other disposition or provision of advertising time or other goods and services provided by the Borrower and its Subsidiaries to customers in the ordinary course of business.

"**Permitted Other Debt Conditions**" means that such applicable debt (a) does not mature or have scheduled amortization payments of principal or payments of principal and is not subject to mandatory redemption, repurchase, prepayment or sinking fund obligations (other than customary offers to repurchase upon a change of control, asset sale or event of loss and a customary acceleration right after an event of default), in each case prior to the Latest Maturity Date at the time such Indebtedness is incurred, (b) is not at any time guaranteed by any Subsidiaries other than Subsidiaries that are Guarantors, (c) to the extent secured, the security agreements relating to such Indebtedness are substantially the same as or more favorable to the Loan Parties than the Collateral Documents (with such differences as are reasonably satisfactory to the Administrative Agent), and (d) in regard to any Refinancing Notes, the other terms and conditions (excluding pricing and optional prepayment or redemption terms and restrictions on the Borrower's ability to make Restricted Payments) are substantially identical to or (taken as a whole) less favorable to the investors providing such Refinancing Notes than the those applicable to the Term Loans being

[6] NTD: To be equal to Closing Date Consolidated Net Leverage Ratio.

refinanced (except for covenants or other provisions applicable only to periods after the Latest Maturity Date at the time of incurrence of such debt); *provided*, that a certificate of a Responsible Officer delivered to the Administrative Agent at least five (5) Business Days prior to the incurrence of the applicable Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness and drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the requirements of this clause (d) shall be conclusive evidence that such terms and conditions satisfy such requirements.

"**Permitted Pari Passu Secured Refinancing Debt**" means any secured Indebtedness (including any Registered Equivalent Notes) incurred by the Borrower in the form of one or more series of senior secured notes; *provided*, that (a) such Indebtedness is secured by the Collateral on a *pari passu* basis (but without regard to the control of remedies) with the Obligations and is not secured by any property or assets of the Borrower or Subsidiary other than the Collateral, (b) such Indebtedness is not at any time guaranteed by any Subsidiaries other than Subsidiaries that are Guarantors, (c) such Indebtedness, (i) unless incurred as a term loan under this Agreement, does not mature or have scheduled amortization or payments of principal and is not subject to mandatory redemption, repurchase, prepayment or sinking fund obligations (other than customary offers to repurchase upon a change of control, asset sale or event of loss and a customary acceleration right after an event of default), in each case prior to the date that is the Latest Maturity Date at the time such Indebtedness is incurred or issued, and (ii) if incurred as a term loan under this Agreement, does not mature earlier than, or have a Weighted Average Life to Maturity shorter than, the applicable Refinanced Debt, (d) the security agreements relating to such Indebtedness (to the extent such Indebtedness is not incurred hereunder) are substantially the same as or more favorable to the Loan Parties than the Collateral Documents (with such differences as are reasonably satisfactory to the Administrative Agent), (e) to the extent such Indebtedness is not incurred hereunder, a Representative acting on behalf of the holders of such Indebtedness shall have become party to or otherwise subject to the provisions of an Intercreditor Agreement with the Administrative Agent and (f) such Indebtedness, if consisting of Refinancing Notes, satisfies clause (d) of the definition of Permitted Other Debt Conditions. Permitted Pari Passu Secured Refinancing Debt will include any Registered Equivalent Notes issued in exchange therefor.

"**Permitted Unsecured Refinancing Debt**" means unsecured Indebtedness (including any Registered Equivalent Notes) incurred by the Borrower in the form of one or more series of senior unsecured notes or loans; *provided*, that (a) such Indebtedness constitutes Credit Agreement Refinancing Indebtedness and (b) meets the Permitted Other Debt Conditions.

"**Person**" means any individual, corporation, limited liability company, partnership, joint venture, association, joint stock company, trust, unincorporated organization, government or any agency or political subdivision thereof or any other entity.

"**Petition Date**" has the meaning set forth in the recitals to this Agreement.

"**Plan**" means any "employee benefit plan" as such term is defined in Section 3(3) of ERISA established or maintained by any Loan Party, any Subsidiary or, with respect to any such plan that is subject to Section 412 of the Code or Title IV of ERISA, any ERISA Affiliate.

"**Plan Asset Regulations**" means 29 CFR § 2510.3-101 et seq., as modified by Section 3(42) of ERISA, as amended from time to time.

"**Platform**" has the meaning assigned to such term in Section 6.02.

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

"**Prepayment Premium**" has the meaning set forth in Section 2.05(c).

"**Prepayment Premium Trigger Event**" means:

(a) any prepayment by any Loan Party of all, or any part, of the principal balance of any Term Loan for any reason (other than any prepayment made pursuant to Section 2.05(b)(i) or Section 2.05(b)(iv)) whether before or after (i) the occurrence of an Event of Default or (ii) the commencement of any case or proceeding under any Debtor Relief Law, and notwithstanding any acceleration of the Obligations in respect of the Term Loans;

(b) the acceleration of the Obligations in respect of the Term Loans for any reason, including, without limitation, acceleration in accordance with Section 8.02, including as a result of the commencement of any case or proceeding under any Debtor Relief Law;

(c) the satisfaction, release, payment, restructuring, reorganization, replacement, reinstatement, defeasance or compromise of any of the Obligations in respect of the Term Loans in any case or proceeding under any Debtor Relief Law, foreclosure (whether by power of judicial proceeding or otherwise) or deed in lieu of foreclosure or the making of a distribution of any kind in any case or proceeding under any Debtor Relief Law to the Administrative Agent, for the account of the Lenders in full or partial satisfaction of the Obligations in respect of the Term Loans;

(d) the occurrence of a Change of Control (other than the consummation of an IPO); or

(e) the termination of this Agreement for any other reason.

"**Prepetition Credit Agreement**" has the meaning set forth in the recitals to this Agreement.

"**Prepetition Lenders**" has the meaning set forth in the recitals to this Agreement.

"**Projections**" has the meaning set forth in Section 6.01(c).

"**Prime Rate**" means the rate of interest last quoted by The Wall Street Journal as the "Prime Rate" in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent (acting at the direction of the Required Lenders)) or any similar release by the Federal Reserve Board (as determined by the Administrative Agent (acting at the direction of the Required Lenders)). Each

change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

"**Pro Forma Basis**" and "**Pro Forma Compliance**" mean, with respect to compliance with any test or covenant hereunder, that such test or covenant shall have been calculated in accordance with Section 1.08.

"**Pro Rata Share**" means, with respect to each Lender at any time a fraction (expressed as a percentage, carried out to the ninth decimal place), the numerator of which is the amount of the Commitments of such Lender under the applicable Facility or Facilities at such time and the denominator of which is the amount of the Aggregate Commitments under the applicable Facility or Facilities at such time; *provided*, that if such Commitments have been terminated, then the Pro Rata Share of each Lender shall be determined based on the Pro Rata Share of such Lender immediately prior to such termination and after giving effect to any subsequent assignments of Loans and other Obligations made pursuant to the terms hereof.

"**PTE**" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"**Public Lender**" has the meaning set forth in Section 6.02.

"**QFC**" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

"**QFC Credit Support**" has the meaning set forth in Section 11.13.

"**Quarterly Financial Statements**" means the unaudited consolidated balance sheet and related consolidated statement of operations and cash flows of the Borrower and its subsidiaries for the fiscal quarter ended [ ], 2024.

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

"**Ratio**" means each of (a) the Consolidated Net Secured Leverage Ratio and (b) the Consolidated Net Leverage Ratio.

"**Ratio Calculation Date**" has the meaning assigned to such term in Section 1.08(b).

"**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.

"**Receivables Facility**" means (x) that certain accounts receivable securitization facility entered into as of July 15, 2021 through agreements including (among other agreements) (i) a Receivables Purchase Agreement entered into by and among Audacy Operations, LLC, Audacy Receivables, LLC, the investors party thereto, and DZ BANK AG Deutsche ZentralGenossenschaftsbank, Frankfurt AM Main, as agent (the "**AR Facility Agent**"); (ii) a Sale and Contribution Agreement by and among Audacy Operations, LLC, Audacy New York, LLC, and Audacy Receivables, LLC; (iii) a Purchase and Sale Agreement by and among certain of Audacy's wholly-owned subsidiaries, Audacy Operations, LLC and Audacy New York, LLC, and (iv) a Performance Guaranty, by and between Audacy and the AR Facility Agent, in each case as such may be amended and/or restated on the terms and conditions permitted under the Loan Documents and (y) any of one or more receivables financing facilities as amended, supplemented, modified, extended, renewed, restated or refunded from time to time, the obligations of which are non-recourse (except for customary representations, warranties, covenants and indemnities made in connection with such facilities) to the Borrower or any of its Subsidiaries (other than a Receivables Subsidiary) pursuant to which the Borrower or any of its Subsidiaries sells its accounts receivable to either (a) a Person that is not a Subsidiary or (b) a Receivables Subsidiary that in turn sells its accounts receivable to a Person that is not a Subsidiary.

"**Receivables Subsidiary**" means (x) Audacy Receivables, LLC, a Delaware limited liability company, and (y) any other Subsidiary of the Borrower formed for the sole purpose of, and that engages only in, the purchase and sale of accounts receivables under one or more Receivables Facilities and other activities reasonably related thereto.

"**Recipient**" means the Administrative Agent and any Lender, as applicable.

"**Reference Time**" with respect to any setting of the then-current Benchmark means (a) if such Benchmark is the Term SOFR Rate, 6:00 a.m. on the day that is two (2) U.S. Government Securities Business Days preceding the date of such setting, (b) if such Benchmark is Daily Simple SOFR, then four (4) Business Days prior to such setting or (c) if such Benchmark is not the Term SOFR Rate or Daily Simple SOFR, the time determined by the Administrative Agent in its reasonable discretion.

"**Refinanced Debt**" has the meaning set forth in the definition of "Credit Agreement Refinancing Indebtedness".

"**Refinancing Amendment**" means an amendment to this Agreement executed by each of (a) the Borrower, (b) the Administrative Agent, and (c) each Additional Refinancing Lender and each Lender that agrees to provide any portion of the Other Term Loans or Other Term Loan Commitments incurred pursuant thereto, in accordance with Section 2.15, and *provided*, that the Indebtedness pursuant to any such Refinancing Amendment (i) does not mature earlier than, or have a Weighted Average Life to Maturity shorter than, the applicable Refinanced Debt and (ii) is not at any time guaranteed by any Subsidiaries other than Subsidiaries that are Guarantors.

"**Refinancing Notes**" means Credit Agreement Refinancing Indebtedness incurred in the form of notes rather than loans.

"**Refinancing Series**" means all Other Term Loans or Other Term Loan Commitments that are established pursuant to the same Refinancing Amendment (or any subsequent Refinancing Amendment to the extent such Refinancing Amendment expressly provides that the Other Term Loans or Other Term Loan Commitments provided for therein are intended to be a part of any previously established Refinancing Series) and that provide for the same yield (taking into account any applicable interest rate margin, original issue discount, up-front fees and any interest rate "floor") and amortization schedule (if any).

"**Register**" has the meaning set forth in Section 10.06(c).

"**Registered Equivalent Notes**" means, with respect to any notes originally issued in an offering pursuant to Rule 144A under the Securities Act or other private placement transaction under the Securities Act, substantially identical notes (having the same guarantees) issued in a dollar-for-dollar exchange therefor pursuant to an exchange offer registered with the SEC.

"**Reinvestment Deferred Amount**" means, with respect to any Reinvestment Event, the aggregate Net Proceeds received by the Borrower or any of its Subsidiaries in connection therewith that are not applied to prepay Indebtedness pursuant to Section 2.05(b)(i).

"**Reinvestment Event**" means any Disposition or Casualty Event in respect of which the Borrower has exercised its reinvestment rights pursuant to and in accordance with Section 2.05(b)(i).

"**Rejection Notice**" has the meaning set forth in Section 2.05(b)(vi).

"**Related Parties**" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees and advisors of such Person and of such Person's Affiliates, together with their respective successors and permitted assigns.

"**Release**" means any spilling, leaking, seepage, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing, depositing, dispersing or migrating in, into, onto or through the Environment.

"**Relevant Governmental Body**" means the Federal Reserve Board and/or the NYFRB, or a committee officially endorsed or convened by the Federal Reserve Board and/or the NYFRB or, in each case, any successor thereto.

"**Reportable Event**" means any of the events set forth in Section 4043(c) of ERISA or the regulations issued thereunder, other than events for which the thirty (30) day notice period has been waived.

"**Representative**" means, with respect to any Indebtedness, the trustee, administrative agent, collateral agent, security agent or similar agent under the indenture or agreement pursuant to which such Indebtedness is issued, incurred or otherwise obtained, as the case may be, and each of their successors in such capacities.

"**Required Class Lenders**" means, as of any date of determination, Lenders of a Class having more than 50% of the sum of (a) the Total Outstandings of all Lenders of such Class and (b) the aggregate unused Commitments of all Lenders of such Class.

"**Required Lenders**" means, as of any date of determination, Lenders both (i) having more than 50% of the sum of the (a) Total Outstandings and (b) aggregate unused Commitments and (ii) representing at least three (3) unaffiliated Affiliated Lender Groups.

"**Required ECF Percentage**" means, with respect to any fiscal year of the Borrower commencing with the fiscal year ending December 31, 2025, 50%.

"**Resolution Authority**" shall mean an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority

"**Responsible Officer**" means the chief executive officer, president, vice president, chief financial officer, treasurer or assistant treasurer or other similar officer of a Loan Party and, as to any document delivered on the Closing Date, any secretary or assistant secretary of such Loan Party and, solely for purposes of notices given pursuant to Article II, any other officer or employee of the applicable Loan Party so designated by any of the foregoing officers in a notice to the Administrative Agent. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

"**Restricted Cash**" means cash and Cash Equivalents held by Subsidiaries that is contractually restricted from being distributed to the Borrower, except for such restrictions that are contained in agreements governing Indebtedness permitted under this Agreement and that is secured by such cash or Cash Equivalents.

"**Restricted Payment**" has the meaning set forth in Section 7.05.

"**S&P**" means S&P Global Ratings, a business unit of Standard & Poor's Financial Services, LLC, a subsidiary of S&P Global Inc., and any successor to its rating agency business.

"**Sale and Lease-Back Transaction**" means any arrangement providing for the leasing or licensing by the Borrower or any of its Subsidiaries of any real or tangible personal property, which property has been or is to be sold or transferred for value by such Person to a third Person in contemplation of such leasing or licensing.

"**Sanction**" or "**Sanctions**" means (a) any sanctions administered or enforced by any Governmental Authority of the United States (including the U.S. Department of the Treasury's Office of Foreign Assets Control and the U.S. Department of State), the United Nations Security Council, the European Union, His Majesty's Treasury or other applicable sanctions authority and (b) any applicable requirement of Law relating to terrorism or money laundering.

"**SEC**" means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

"**Secured Indebtedness**" means any Indebtedness of the Borrower or any of its Subsidiaries secured by a Lien.

"**Secured Parties**" means, collectively, the Administrative Agent, the Collateral Agent, the Lenders and each co-agent or sub-agent appointed by the Administrative Agent or Collateral Agent from time to time pursuant to Section 9.02.

"**Securities Account Control Agreement**" means a securities account control agreement to be executed by the Collateral Agent, the applicable Loan Party and each institution maintaining a securities account for the Borrower or any other Loan Party, in each case as required by and in accordance with the terms of the Security Agreement.

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

"**Security Agreement**" has the meaning specified in Section 4.01(a)(iii).

"**Senior Indebtedness**" has the meaning set forth in Section 10.01(k).

"**Similar Business**" means any business conducted or proposed to be conducted by the Borrower and its Subsidiaries on the Closing Date or any business that is similar, reasonably related, complimentary, incidental or ancillary thereto.

"**SOFR**" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"**SOFR Adjustment**" means, in the case of an Interest Period of (i) one month, 0.11448%, (ii) three months, 0.26161% and (iii) six months, 0.42826%.

"**SOFR Administrator**" means the NYFRB (or a successor administrator of the secured overnight financing rate).

"**SOFR Administrator's Website**" means the Federal Reserve Bank of New York's Website or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"**SOFR Rate Day**" has the meaning set forth in the definition of "**Daily Simple SOFR**".

"**Solvent**" and "**Solvency**" mean, with respect to any Person on any date of determination, that on such date (a) the fair value of the assets of such Person is greater than the total amount of liabilities, including contingent liabilities, of such Person; (b) the present fair salable value of the assets of such Person is greater than the amount that will be required to pay the probable liability of such Person on the sum of its debts and other liabilities, including contingent liabilities; (c) such Person has not incurred debts or liabilities beyond such Person's ability to pay such debts and liabilities as they become due (whether at maturity or otherwise); and (d) such Person does not have unreasonably small capital with which to conduct the businesses in which it is engaged as such businesses are now conducted and are proposed to be conducted following the Closing Date. The amount of contingent liabilities at any time shall be computed as the amount that, in the light

of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"**SPC**" has the meaning set forth in Section 10.06(g).

"**Specified Guarantor Release Provision**" has the meaning set forth in Section 9.09(b).

"**Specified Transaction**" means, with respect to any period, any Acquisition, Investment, Disposition, incurrence or repayment of Indebtedness, Restricted Payment, merger, amalgamation, consolidation, Incremental Term Loan or any other transaction that by the terms of this Agreement requires "**Pro Forma Compliance**" with a test or covenant hereunder or requires such test or covenant to be calculated on a "**Pro Forma Basis**."

"**Stations**" means those broadcast radio stations identified on Schedule 5.07(a), together with any broadcast radio station acquired by the Borrower or any Subsidiary.

"**Subordinated Indebtedness**" means any Indebtedness of the Borrower or any other Loans Party which is by its terms subordinated in right of payment and/or priority to the Obligations (other than any Indebtedness owing with respect to the Superpriority Revolving Credit Facility).

"**Subsidiary**" means, with respect to any Person:

(a) any corporation, association, or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time of determination owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof; and

(b) any partnership, joint venture, limited liability company or similar entity of which

(i) more than 50% of the voting interests or general partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof whether in the form of membership, general, special or limited partnership or otherwise; and

(ii) such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity.

Unless otherwise specified, all references herein to a "**Subsidiary**" or to "**Subsidiaries**" shall refer to a Subsidiary or Subsidiaries of the Borrower.

"**Super-Majority Lenders**" means, as of any date of determination, Lenders both (i) having more than 66.67% of the sum of the (a) Total Outstandings and (b) aggregate unused Commitments and (ii) representing at least three (3) unaffiliated Affiliated Lender Groups.

"**Superpriority Revolving Credit Facility**" has the meaning set forth in Section 7.02(b)(2).

"**Supported QFC**" has the meaning specified in Section 11.13.

"**Survey**" means a survey of any Real Property subject to a Mortgage (and all improvements thereon) which is (a) (i) prepared by a surveyor or engineer licensed to perform surveys in the jurisdiction where such Real Property is located, (ii) dated (or redated) not earlier than six (6) months prior to the date of delivery thereof unless there shall have occurred within six (6) months prior to such date of delivery any material change to such Real Property, improvements or any easement, right of way or other interest in the Real Property has been granted or become effective through operation of law or otherwise with respect to such Real Property which, in either case, can be depicted on a survey, in which events, as applicable, such survey shall be dated (or redated) after the completion of such construction or if such construction shall not have been completed as of such date of delivery, not earlier than thirty (30) days prior to such date of delivery, or after the grant or effectiveness of any such easement, right of way or other interest in the subject Real Property, (iii) certified by the surveyor (in a manner reasonably acceptable to the Administrative Agent) to the Administrative Agent, the Collateral Agent and the title company, (iv) compliant with the American Land Title Association requirements as such requirements are in effect on the date of preparation of such survey including a survey endorsement, and (v) sufficient for the title company to issue a Title Policy, or (b) otherwise reasonably acceptable to the Collateral Agent.

"**Taxes**" means any present or future taxes, duties, levies, imposts, deductions, assessments, fees, withholdings or similar charges imposed by any Governmental Authority, including any interest, additions to tax and penalties applicable thereto.

"**Tax Group**" has the meaning set forth in Section 7.05(f).

"**Term Borrowing**" means a borrowing consisting of simultaneous Term Loans of the same Class, Type and currency and, in the case of Term SOFR Loans, having the same Interest Period.

"**Term Loan**" means the Tranche A Term Loans, Tranche B Term Loans, Incremental Term Loans and Other Term Loans of each series.

"**Term Loan Commitment**" means the Tranche A Term Loan Commitments and the Tranche B Term Loan Commitments.

"**Term Loan Lender**" means the Tranche A Term Loan Lenders, the Tranche B Term Loan Lenders and each Lender holding Incremental Term Loans or Other Term Loans.

"**Term SOFR**" means, with respect to any Borrowing of Term SOFR Loans and for any tenor comparable to the applicable Interest Period, the Term SOFR Reference Rate at approximately 6:00 a.m., two U.S. Government Securities Business Days prior to the commencement of such tenor comparable to the applicable Interest Period, as such rate is published by the CME Term SOFR Administrator.

"**Term SOFR Determination Day**" has the meaning given to such term in the definition of Term SOFR Reference Rate.

"**Term SOFR Loan**" means a Loan that bears interest at Adjusted Term SOFR other than pursuant to clause (c) of the definition of "Base Rate".

"**Term SOFR Reference Rate**" means, for any day and time (such day, the "**Term SOFR Determination Day**"), with respect to any borrowing of Term SOFR Loans denominated in Dollars and for any tenor comparable to the applicable Interest Period, the rate per annum published by the CME Term SOFR Administrator and identified by the Administrative Agent as the forward-looking term rate based on SOFR. If by 5:00 pm (New York City time) on such Term SOFR Determination Day, the "**Term SOFR Reference Rate**" for the applicable tenor has not been published by the CME Term SOFR Administrator and a Benchmark Replacement Date with respect to Term SOFR has not occurred, then, so long as such day is otherwise a U.S. Government Securities Business Day, the Term SOFR Reference Rate for such Term SOFR Determination Day will be the Term SOFR Reference Rate as published in respect of the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate was published by the CME Term SOFR Administrator, so long as such first preceding U.S. Government Securities Business Day is not more than five (5) U.S. Government Securities Business Days prior to such Term SOFR Determination Day.

"**Test Period**" means, for any date of determination under this Agreement, the four consecutive fiscal quarters of the Borrower then last ended.

"**Threshold Amount**" means $20,000,000 (or the equivalent thereof in any foreign currency).

"**Title Policy**" means a fully paid American Land Title Association form of policy of title insurance (or marked-up title insurance commitment having the effect of a policy of title insurance) insuring the Lien of a Mortgage as a valid subsisting first priority Lien (subject only to Permitted Liens) on the mortgaged property and fixtures described therein in the amount equal to no more than the fair market value of such mortgaged property and fixtures, issued by a title company reasonably acceptable to the Collateral Agent which shall (a) to the extent necessary, include such reinsurance arrangements (with provisions for direct access, if necessary) as shall be reasonably acceptable to the Collateral Agent; (b) contain a "tie-in" or "cluster" endorsement, if available under applicable law (i.e., policies which insure against losses regardless of location or allocated value of the insured property up to a stated maximum coverage amount); (c) have been supplemented by such endorsements as shall be reasonably requested by the Collateral Agent (including endorsements on matters relating to usury, first loss, last dollar, zoning, contiguity, revolving credit, doing business, non-imputation, public road access, survey, variable rate, environmental lien, subdivision, mortgage recording tax, separate tax lot, revolving credit and so-called comprehensive coverage over covenants and restrictions), *provided* that, where the cost of a zoning endorsement is excessive in light of nature of the transaction the Administrative Agent shall reasonably consider the Borrower's requests to waive such zoning endorsement and to provide a zoning opinion, report or other letter in form and substance reasonably satisfactory to the Administrative Agent; and (d) affirmatively insure against loss arising out from or contain no exceptions to title other than Permitted Liens.

"**Total Assets**" means total assets of the Borrower and its Subsidiaries on a consolidated basis, shown on the most recent balance sheet of the Borrower and its Subsidiaries delivered pursuant to Section 6.01 as may be expressly stated without giving effect to any amortization of the amount of intangible assets since the Closing Date, with such *pro forma* adjustments as are appropriate and consistent with the *pro forma* adjustment provisions set forth in Section 1.08.

"**Total Outstandings**" means the aggregate Outstanding Amount of all Loans.

"**Total Revenues**" means total revenues of the Borrower and its Subsidiaries on a consolidated basis, shown on the most recent statement of income or operations of the Borrower and its Subsidiaries delivered pursuant to Section 6.01, with such *pro forma* adjustments as are appropriate and consistent with the *pro forma* adjustment provisions set forth in Section 1.08.

"**Traded Securities**" means any debt or equity securities issued pursuant to a public offering or Rule 144A offering in the United States.

"**Tranche A Term Loan Commitment**" means, as to each Tranche A Term Loan Lender, its obligation to make a Tranche A Term Loan to the Borrower pursuant to Section 2.01(a) in an aggregate amount not to exceed the amount set forth in Schedule 1.01A or in the Assignment and Assumption pursuant to which such Tranche A Term Loan Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement. The initial aggregate amount of the Tranche A Term Loan Commitments as of the Closing Date shall be as set forth in Schedule 1.01A.

"**Tranche A Term Loan Lender**" means a Lender with a Tranche A Term Loan Commitment or holding Tranche A Term Loans.

"**Tranche A Term Loan**" has the meaning set forth in the recitals to this Agreement.

"**Tranche A Term Loan Note**" means a promissory note of the Borrower payable to any Tranche A Term Loan Lender or its registered assigns, in substantially the form of Exhibit B hereto, evidencing the aggregate Indebtedness of the Borrower to such Tranche A Term Loan Lender resulting from the Tranche A Term Loans made by such Tranche A Term Loan Lender.

"**Tranche B Term Loan Commitment**" means, as to each Tranche B Term Loan Lender, its obligation to make a Tranche B Term Loan to the Borrower pursuant to Section 2.01(a) in an aggregate amount not to exceed the amount set forth in Schedule 1.01A or in the Assignment and Assumption pursuant to which such Tranche B Term Loan Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement. The initial aggregate amount of the Tranche B Term Loan Commitments as of the Closing Date shall be as set forth in Schedule 1.01A.

"**Tranche B Term Loan Lender**" means a Lender with a Tranche B Term Loan Commitment or holding Tranche B Term Loans.

"**Tranche B Term Loan**" has the meaning set forth in the recitals to this Agreement.

"**Tranche B Term Loan Note**" means a promissory note of the Borrower payable to any Tranche B Term Loan Lender or its registered assigns, in substantially the form of Exhibit B hereto, evidencing the aggregate Indebtedness of the Borrower to such Tranche B Term Loan Lender resulting from the Tranche B Term Loans made by such Tranche B Term Loan Lender.

"**Transactions**" means collectively, the transactions to occur pursuant to the Loan Documents, including (a) the execution, delivery and performance of the Loan Documents, the creation of the Liens pursuant to the Collateral Documents, and the initial borrowings hereunder and the use of proceeds thereof and (b) the payment of all fees and expenses to be paid and owing in connection with the foregoing.

"**Type**" means, with respect to a Loan, its character as a Base Rate Loan or a Term SOFR Loan.

"**U.S. Bankruptcy Code**" means Title 11 of the United States Code, as amended.

"**U.S. Lender**" means any Lender that is a "United States person" as defined in Section 7701(a)(30) of the Code.

"**UK Financial Institution**" shall mean any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"**UK Resolution Authority**" shall mean the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"**Unadjusted Benchmark Replacement**" means the applicable Benchmark Replacement excluding the Benchmark Replacement Adjustment; provided that, if the Unadjusted Benchmark Replacement as so determined would be less than zero, the Unadjusted Benchmark Replacement will be deemed to be zero for the purposes of this Agreement.

"**Undisclosed Administration**" means in relation to a Lender the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official by a supervisory authority or regulator under or based on the law in the country where such Lender is subject to home jurisdiction supervision if applicable law requires that such appointment is not to be publicly disclosed.

"**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.

"**United States**" and "**U.S.**" mean the United States of America.

"**United States Tax Compliance Certificate**" has the meaning set forth in Section 3.01(d).

"**U.S. Government Securities Business Day**" means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"**U.S. Special Resolution Regimes**" has the meaning set forth in Section 11.13.

"**USA Patriot Act**" has the meaning set forth in Section 5.15.

"**Voting Stock**" of any Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the board of directors (or equivalent body) or other governing body of such Person.

"**Weighted Average Life to Maturity**" means, when applied to any Indebtedness, Disqualified Stock or Preferred Stock, as the case may be, at any date, the quotient obtained by dividing: (a) the sum of the products of the number of years from the date of determination to the date of each successive scheduled principal payment of such Indebtedness or scheduled redemption or similar payment with respect to such Disqualified Stock or Preferred Stock multiplied by the amount of such payment, by (b) the sum of all such payments; *provided*, that for purposes of determining the Weighted Average Life to Maturity of any Refinanced Debt or any Indebtedness that is being modified, refinanced, refunded, renewed, replaced or extended, the effects of any amortization or prepayments made on such Indebtedness prior to the date of the applicable modification, refinancing, refunding, renewal, replacement or extension shall be disregarded.

"**Wholly-Owned Subsidiary**" of any Person means a Subsidiary of such Person, 100% of the outstanding Equity Interests of which (other than directors' qualifying shares and shares required to be held by foreign nationals) shall at the time be owned by such Person or by one or more Wholly-Owned Subsidiaries of such Person.

"**Withholding Agent**" means any Loan Party, the Administrative Agent and, in the case of any U.S. federal withholding Tax, any other applicable withholding agent.

"**Write-Down and Conversion Powers**" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

Section 1.02. Other Interpretive Provisions.

With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

(b) The words "herein", "hereto", "hereof" and "hereunder" and words of similar import when used in any Loan Document shall refer to such Loan Document as a whole and not to any particular provision thereof.

(c) Article, Section, Exhibit and Schedule references are to the Loan Document in which such reference appears.

(d) The term "including" is by way of example and not limitation.

(e) The term "documents" includes any and all instruments, documents, agreements, certificates, notices, reports, financial statements and other writings, however evidenced, whether in physical or electronic form.

(f) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including"; the words "to" and "until" each mean "to but excluding"; and the word "through" means "to and including".

(g) Article and Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

Section 1.03. Accounting Terms; GAAP.

(a) All accounting terms not specifically or completely defined herein shall be construed in conformity with GAAP, except as otherwise specifically prescribed herein.

(b) Notwithstanding anything to the contrary herein, for purposes of this Agreement (including in determining compliance with any test or covenant contained herein) with respect to (i) any Test Period during which any Specified Transaction occurs, the applicable Ratio shall be calculated with respect to such Test Period and such Specified Transaction on a Pro Forma Basis and (ii) any Test Period with respect to which testing is based on a Specified Transaction happening after the end of such Test Period, the applicable Ratio shall be calculated as if such Specified Transaction had taken place on the first day of such Test Period.

(c) If the Borrower notifies the Administrative Agent that the Borrower wishes to amend any provision hereof to eliminate the effect of any change in GAAP (or in the application thereof) occurring after the Closing Date on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or

after such change in GAAP or in the application thereof, then the compliance of the Borrower and its Subsidiaries with such provision shall be determined on the basis of GAAP as in effect (and as applied) immediately before the relevant change became effective, until either such notice is withdrawn or such provision is amended in a manner satisfactory to the Borrower and the Required Lenders. Until such notice is withdrawn or the relevant provision is so amended, the Borrower shall provide to the Administrative Agent and the Lenders financial statements and other documents required under this Agreement setting forth a reconciliation between calculations made with respect to the relevant provision before and after giving effect to such change in GAAP. Notwithstanding any other provision of this agreement, in no event shall a lease obligation that does not constitute a Capitalized Lease Obligation under GAAP as in effect on the date hereof be treated as a Capitalized Lease Obligation for any purpose hereof.

Section 1.04. Rounding.

Any financial ratios required to be maintained by the Borrower pursuant to this Agreement (or required to be satisfied in order for a specific action to be permitted under this Agreement) shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding up if there is no nearest number).

Section 1.05. References to Agreements, Laws, Etc.

Unless otherwise expressly provided herein, (a) references to Organization Documents, agreements (including the Loan Documents) and other contractual instruments shall be deemed to include all subsequent amendments, restatements, extensions, supplements and other modifications thereto, but only to the extent that such amendments, restatements, extensions, supplements and other modifications are permitted by the Loan Documents, and (b) references to any Law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Law.

Section 1.06. Times of Day.

Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

Section 1.07. Timing of Payment of Performance.

When the payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on a day which is not a Business Day, the date of such payment (other than as described in the definition of Interest Period) or performance shall extend to the immediately succeeding Business Day.

Section 1.08. Pro Forma and Other Calculations.

(a) Notwithstanding anything to the contrary herein, financial ratios and tests, including the Ratios, shall be calculated in the manner prescribed by this Section 1.08.

(b) In the event that the Borrower or any of its Subsidiaries incurs, assumes, guarantees, redeems, retires or extinguishes any Indebtedness or issues or redeems Disqualified Stock or Preferred Stock subsequent to the Test Period for which any Ratio is being calculated but prior to or simultaneously with the event for which the calculation of the applicable Ratio is made (the "**Ratio Calculation Date**"), then the applicable Ratio shall be calculated giving *pro forma* effect to such incurrence, assumption, guarantee, redemption, retirement or extinguishment of Indebtedness, or such issuance or redemption of Disqualified Stock or Preferred Stock, as if the same had occurred on the last day of the applicable Test Period; *provided*, *however*, that, for purposes of any *pro forma* calculation of the Consolidated Net Leverage Ratio on such determination date pursuant to the provisions described in Section 7.02(a), the *pro forma* calculation shall not give effect to any Indebtedness incurred on such determination date pursuant to the provisions described under Section 7.02(b).

(c) For purposes of making the computation referred to above, Investments, Acquisitions, Dispositions, mergers, amalgamations and consolidations (as determined in accordance with GAAP), in each case with respect to a business (as such term is used in Regulation S-X Rule 11-01 under the Securities Act), a company, a segment, an operating division or unit or line of business that the Borrower, or any of its Subsidiaries has determined to make and/or made during the Test Period or subsequent to such Test Period and on or prior to or simultaneously with the Ratio Calculation Date shall be calculated on a *pro forma* basis in accordance with GAAP (except as set forth in the last sentence of clause (d) below) assuming that all such Investments, Acquisitions, Dispositions, mergers, amalgamations and consolidations (and the change in any associated fixed charge obligations and the change in Consolidated EBITDA resulting therefrom (and, in the case of any *pro forma* calculation of Consolidated EBITDA, subject only to any limitation set forth in clause (z) to the proviso to clause (a)(J) of the definition of Consolidated EBITDA, to the extent applicable)) had occurred on the first day of the Test Period. If since the beginning of such Test Period any Person that subsequently became a Subsidiary or was merged with or into the Borrower or any of its Subsidiaries since the beginning of such Test Period shall have made any Investment, Acquisition, Disposition, merger, amalgamation and consolidation, in each case with respect to a business (as such term is used in Regulation S-X Rule 11-01 under the Securities Act), a company, a segment, an operating division or unit or line of business that would have required adjustment pursuant to this Section 1.08, then the applicable Ratio shall be calculated giving *pro forma* effect thereto for such Test Period as if such Investment, Acquisition, Disposition, merger and consolidation had occurred at the beginning of the applicable Test Period.

(d) For purposes of making the computation referred to above, whenever *pro forma* effect is to be given to a transaction, the *pro forma* calculations shall be made in good faith by a responsible financial or accounting officer of the Borrower. Any such *pro forma* calculation may include adjustments appropriate, in the reasonable determination of the Borrower as set forth in an officer's certificate, to reflect reasonably identifiable and factually supportable operating expense reductions and other operating improvements or synergies reasonably expected to result from any action taken or expected to be taken within eighteen (18) months after the date of any Acquisition, amalgamation or merger (and, in the case of any *pro forma* calculation of Consolidated EBITDA, subject only to the limitation set forth in clause (z) to the proviso to clause (a)(J) of the definition of Consolidated EBITDA, to the extent applicable); *provided*, that no such amounts shall be included pursuant to this paragraph to the extent duplicative of any amounts that are otherwise added back in computing Consolidated EBITDA with respect to such period.

(e) For purposes of calculation of any Ratio, any amount in a currency other than U.S. dollars will be converted to U.S. dollars based on the average exchange rate for such currency for the most recent twelve (12) month period immediately prior to the date of determination determined in a manner consistent with that used in calculating Consolidated EBITDA for the applicable Test Period.

(f) Notwithstanding anything in this Agreement or any Loan Document to the contrary, when calculating any applicable ratio or determining other compliance with this Agreement (including the determination of compliance with any provision of this Agreement which requires that no Default or Event of Default has occurred, is continuing or would result therefrom) in connection with a Specified Transaction undertaken in connection with the consummation of a Limited Condition Acquisition and the incurrence of any Indebtedness (and use of the proceeds thereof) in connection therewith, the date of determination of such ratio and determination of whether any Default or Event of Default has occurred, is continuing or would result therefrom or the date of determination of such other applicable covenant shall, at the option of the Borrower (the Borrower's election to exercise such option in connection with any Limited Condition Acquisition, an "**LCA Election**"), be deemed to be the date the definitive agreements for such Limited Condition Acquisition are entered into (the "**LCA Test Date**") and if, after such ratios and other provisions are measured on a *pro forma* basis after giving effect to such Limited Condition Acquisition and the other Specified Transactions to be entered into in connection therewith (including any incurrence of Indebtedness (including any Incremental Facility) and the use of proceeds thereof) as if they occurred at the beginning of the four consecutive fiscal quarter period being used to calculate such financial ratio ending prior to the LCA Test Date, the Borrower could have taken such action on the relevant LCA Test Date in compliance with such ratios and provisions, such provisions shall be deemed to have been complied with. For the avoidance of doubt, if and after the Borrower has made an LCA Election for any Limited Condition Acquisition, (x) if any of such ratios are exceeded as a result of fluctuations in such ratio (including due to fluctuations in Consolidated EBITDA) at or prior to the consummation of the relevant Limited Condition Acquisition, such ratios and other provisions will not be deemed to have been exceeded as a result of such fluctuations solely for purposes of determining whether the Limited Condition Acquisition and any related Specified Transaction and/or incurrence of Indebtedness in connection therewith are permitted hereunder and (y) such ratios and other provisions shall not be tested at the time of consummation of such Limited Condition Acquisition or related Specified Transactions. If the Borrower has made an LCA Election for any Limited Condition Acquisition, then in connection with any subsequent calculation of any ratio or basket availability with respect to any other Specified Transaction on or following the relevant LCA Test Date and prior to the earlier of the date on which such Limited Condition Acquisition is consummated or the date that the definitive agreement for such Limited Condition Acquisition is terminated or expires without consummation of such Limited Condition Acquisition, any such ratio or basket shall be calculated (I) on a *pro forma* basis assuming such Limited Condition Acquisition and other transactions in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) have been consummated and (II) on a *pro forma* basis but without giving effect to such Limited Condition Acquisition and other transactions in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof).

Section 1.09. [Reserved].

Section 1.10. Interest Rates; Benchmark Notification.

The interest rate on a Loan denominated in Dollars may be derived from an interest rate benchmark that may be discontinued or is, or may in the future become, the subject of regulatory reform. Upon the occurrence of a Benchmark Transition Event, Section 3.03(b) provides a mechanism for determining an alternative rate of interest. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission, performance or any other matter related to any interest rate used in this Agreement, or with respect to any alternative or successor rate thereto, or replacement rate thereof (including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the existing interest rate being replaced or have the same volume or liquidity as did the existing interest rate prior to its discontinuance or unavailability). The Administrative Agent and its affiliates and/or other related entities may engage in transactions that affect the calculation of any interest rate used in this Agreement or any alternative, successor or alternative rate (including any Benchmark Replacement) and/or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any interest rate used in this Agreement, any component thereof, or rates referenced in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

Section 1.11. Divisions.

For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized and acquired on the first date of its existence by the holders of its Equity Interests at such time.

ARTICLE II
The Commitments and Credit Extensions

Section 2.01. The Loans.

Subject to the terms and conditions set forth herein, each Tranche A Term Loan Lender and Tranche B Term Loan Lender severally agrees to make, or be deemed to have made, to the Borrower on a *pro rata* basis on the Closing Date, Loans denominated in Dollars in an aggregate amount not to exceed at any time outstanding the amount of such Tranche A Term Loan Lender's Tranche A Term Loan Commitment or such Tranche B Term Loan Lender's Tranche B Term Loan

Commitment, as applicable. Amounts borrowed under this Section 2.01(a) and repaid or prepaid may not be reborrowed. Tranche A Term Loans and Tranche B Term Loans may be Base Rate Loans or Term SOFR Loans, as further provided herein.

Section 2.02. Borrowings, Conversions and Continuations of Loans.

(a) Each Term Borrowing, each conversion of Term Loans from one Type to the other, and each continuation of Term SOFR Loans shall be made upon the Borrower's irrevocable notice to the Administrative Agent. Each such notice must be received by the Administrative Agent not later than 2:00 p.m. (i) three (3) U.S. Government Securities Business Days prior to the requested date of any Borrowing or continuation of Term SOFR Loans or any conversion of Base Rate Loans to Term SOFR Loans and (ii) one (1) Business Day before the requested date of any Term Borrowing consisting of Base Rate Loans. Each notice by the Borrower pursuant to this Section 2.02(a) must be by delivery to the Administrative Agent of a written Committed Loan Notice, appropriately completed and signed by a Responsible Officer of the Borrower. Each Borrowing of, conversion to or continuation of Term SOFR Loans shall be in a minimum principal amount of $1,000,000, or a whole multiple of $1,000,000, in excess thereof. Each Borrowing of, or conversion to. Base Rate Loans shall be in a minimum principal amount of $1,000,000 or a whole multiple of $500,000 in excess thereof. Each Committed Loan Notice shall specify (i) whether the Borrower is requesting a Term Borrowing, a conversion of Term Loans from one Type to the other or a continuation of Term SOFR Loans; (ii) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day); (iii) the principal amount of Loans to be borrowed, converted or continued; (iv) the Class and Type of Loans to be borrowed or to which existing Term Loans are to be converted; and (v) if applicable, the duration of the Interest Period with respect thereto. If the Borrower fails to specify a Type of Loan in a Committed Loan Notice or fails to give a timely notice requesting a conversion or continuation, then the applicable Term Loans shall be made as, or converted to, Base Rate Loans. Any such automatic conversion to Base Rate Loans shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Term SOFR Loans. If the Borrower requests a Borrowing of, conversion to or continuation of Term SOFR Loans in any such Committed Loan Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one (1) month.

(b) The Administrative Agent, following receipt of a Committed Loan Notice, shall promptly notify each Lender of the amount of its Pro Rata Share of the applicable Class of Loans, and if no timely notice of a conversion or continuation is provided by the Borrower, the Administrative Agent shall notify each Lender of the details of any automatic conversion to Base Rate Loans or continuation described in Section 2.02(a). In the case of each Borrowing, each Appropriate Lender shall make the amount of its Loan available to the Administrative Agent in immediately available funds not later than 12:00 noon on the Business Day specified in the applicable Committed Loan Notice to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders most recently designated by it for such purpose by notice to the Lenders. Upon receipt of all requested funds with respect to the Term Loans, the Administrative Agent will promptly (i) in accordance with the Flow of Funds Statement, (I) remit to Lender Advisors all fees and expenses payable on the date of the funding of the Term Loans and (II) deduct and apply all fees payable to the Administrative Agent on the

date of the funding of the Term Loans for its own account and (ii) in accordance with the Flow of Funds Statement, and subject to Section 4.01, remit to the Borrower any remaining amounts.

(c) Except as otherwise provided herein, a Term SOFR Loan may be continued or converted only on the last day of an Interest Period for such Term SOFR Loan unless the Borrower pays the amount due, if any, under Section 3.05 in connection therewith. During the existence of an Event of Default, the Administrative Agent or the Required Lenders may require that no Loans may be converted to or continued as Term SOFR Loans.

(d) The Administrative Agent shall promptly notify the Borrower and the Lenders of the interest rate applicable to any Interest Period for Term SOFR Loans upon determination of such interest rate. The determination of the Adjusted Term SOFR by the Administrative Agent shall be conclusive in the absence of manifest error.

(e) After giving effect to all Term Borrowings, all conversions of Term Loans from one Type to the other and all continuations of Term Loans as the same Type, there shall not be more than twelve (12) Interest Periods in effect.

(f) The failure of any Lender to make the Loan to be made by it as part of any Borrowing shall not relieve any other Lender of its obligation, if any, hereunder to make its Loan on the date of such Borrowing, but no Lender shall be responsible for the failure of any other Lender to make the Loan to be made by such other Lender on the date of any Borrowing.

Section 2.03. [Reserved].

Section 2.04. [Reserved].

Section 2.05. Prepayments.

(a) *Optional*. The Borrower may, upon notice to the Administrative Agent, at any time or from time to time elect to voluntarily prepay Term Loans in whole or in part without premium or penalty (but subject to the payment of the Prepayment Premium); *provided*, that (1) such notice must be received by the Administrative Agent not later than 2:00 p.m. (A) three (3) U.S. Government Securities Business Days prior to any date of prepayment of Term SOFR Loans and (B) on the date of prepayment of Base Rate Loans; and (2) any prepayment of Term SOFR Loans shall be in a principal amount of $1,000,000 or a whole multiple of $1,000,000 in excess thereof; and (3) any prepayment of Base Rate Loans shall be in a principal amount of $500,000 or a whole multiple of $100,000 in excess thereof or, in each case, if less, the entire principal amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment and the Class (or Classes) and Type (or Types) of Loans and the order of Borrowing (or Borrowings) to be prepaid. The Administrative Agent will promptly notify each Appropriate Lender of its receipt of each such notice, and of the amount of such Lender's Pro Rata Share of such prepayment. If such notice is given by the Borrower, the Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein; *provided*, that the Borrower may rescind any notice of prepayment under this Section 2.05(a) if such prepayment would have resulted from a refinancing or other repayment of all of any Facility or other transaction, which refinancing or transaction shall not be consummated or shall otherwise be delayed. Any prepayment of a Term SOFR Loan shall be accompanied by all accrued interest

thereon, together with any additional amounts required pursuant to Section 3.05. In the case of each prepayment of the Loans pursuant to this Section 2.05(a), the Borrower may in its sole discretion select the Borrowing or Borrowings to be repaid, and such payment shall be paid to the Appropriate Lenders in accordance with their respective Pro Rata Shares. Partial prepayments of the Term Loans of any Class pursuant to this Section 2.05(a) shall be applied to the remaining scheduled amortization installments of the Term Loans of such Class required under Section 2.07(a) as directed by the Borrower.

(b) *Mandatory*.

(i) If (1) the Borrower or any Subsidiary Disposes of any property or assets (other than any Disposition of any property or assets permitted by Section 7.04 (excluding dispositions permitted by Section 7.04(m) or (t) (to the extent the proceeds thereof are received by Borrower or a Subsidiary))) or (2) any Casualty Event occurs, that results in the realization or receipt by the Borrower or such Subsidiary of Net Proceeds in excess of $1,000,000 individually or $5,000,000 in the aggregate, the Borrower shall cause to be prepaid on or prior to the date which is ten (10) Business Days after the date of the realization or receipt by the Borrower or such Subsidiary of such Net Proceeds (x) so long as any Tranche A Term Loan Lender shall have any Tranche A Term Loan Commitment hereunder, any Tranche A Term Loan or other Obligations on account of the Tranche A Term Loans hereunder which is accrued and payable, an aggregate amount of Tranche A Term Loans, and (y) after the full payment and satisfaction of all Tranche A Term Loan Commitments, all Tranche A Term Loans or other Obligations on account of the Tranche A Term Loans hereunder which are accrued and payable to the Lenders, an aggregate amount of Term Loans, in each case, in an amount equal to 100% of all Net Proceeds received; *provided* that the Net Proceeds of any Disposition required to be used to prepay the Term Loans pursuant to this Section 2.05(b)(i) may be used to prepay the Superpriority Revolving Credit Facility (and with such prepaid amount of the Superpriority Revolving Credit Facility resulting in a corresponding permanent reduction in commitments thereunder at the time of such prepayments) and/or Permitted Pari Passu Secured Refinancing Debt (or any Refinancing Indebtedness in respect thereof that is secured on a *pari passu* basis with the Obligations), in each case to the extent that the terms of the definitive documentation governing any such Indebtedness requires the Borrower or such Subsidiary to prepay such Indebtedness with the proceeds of such Disposition.

(ii) If any Loan Party or any Subsidiary incurs or issues any Indebtedness after the Closing Date (other than, in the case of the Borrower or any Subsidiary, Indebtedness permitted under Section 7.02), the Borrower shall cause to be prepaid (subject to the Prepayment Premium) (x) so long as any Tranche A Term Loan Lender shall have any Tranche A Term Loan Commitment hereunder, any Tranche A Term Loan or other Obligations on account of the Tranche A Term Loans hereunder which is accrued and payable, an aggregate amount of Tranche A Term Loans, and (y) after the full payment and satisfaction of all Tranche A Term Loan Commitments, any Tranche A Term Loans or other Obligations on account of the Tranche A Term Loans hereunder which are accrued and payable to the Tranche A Term Loan Lenders, an aggregate amount of Term Loans, in an amount equal to 100% of all Net Proceeds received therefrom on or prior to the date

which is five (5) Business Days after the receipt by such Loan Party or Subsidiary of such Net Proceeds.

(iii) [Reserved].

(iv) If, for any Excess Cash Flow Period, there shall be Excess Cash Flow, then not later than ten (10) Business Days after the date on which the Borrower is required to deliver annual financial statements pursuant to Section 6.01(a) with respect to such Excess Cash Flow Period, the Borrower shall prepay, (x) so long as any Tranche A Term Loan Lender shall have any Tranche A Term Loan Commitment hereunder, any Tranche A Term Loan or other Obligation on account of the Tranche A Term Loans hereunder which is accrued and payable, the Tranche A Term Loans, and (y) after the full payment and satisfaction of all Tranche A Term Loan Commitments, any Tranche A Term Loans or other Obligations on account of the Tranche A Term Loans hereunder which are accrued and payable to the Tranche A Term Loan Lenders, the Term Loans, in an amount equal to (A) the Required ECF Percentage *multiplied by* the amount of Excess Cash Flow for such Excess Cash Flow Period *minus* (B) to the extent not financed with the proceeds of the incurrence of Indebtedness having a maturity of more than twelve (12) months from the date of incurrence thereof and not previously deducted pursuant to this clause (B) in any prior period, the amount of any optional prepayments of principal made by the Borrower during such Excess Cash Flow Period of (1) Term Loans (*provided*, that with respect to any prepayment of Term Loans below the par value thereof, the aggregate amount of such prepayment for purposes of this clause shall be the amount of the Borrower's cash payment in respect of such prepayment) and (2) loans outstanding under the Superpriority Revolving Credit Facility (to the extent commitments thereunder are permanently reduced by the amount of, and at the time of, such prepayments).

(v) Each prepayment of Term Loans pursuant to this Section 2.05(b) shall be applied on a pro rata basis to each then outstanding Class of Term Loans and shall be further applied within each Class of Term Loans to the Lenders of such Class of Term Loans in accordance with their respective Pro Rata Shares (*provided*, that any prepayment of Term Loans with the Net Proceeds of Credit Agreement Refinancing Indebtedness shall be applied solely to each applicable Class (or Classes) of Refinanced Debt), subject to clause (vi) of this Section 2.05(b). Partial prepayments of the Term Loans pursuant to this Section 2.05(b) shall be applied to the remaining scheduled amortization installments of the Term Loans required under Section 2.07(a) (other than the repayment to be made on the Maturity Date for the Term Loans) on a *pro rata* basis.

(vi) The Borrower shall notify the Administrative Agent in writing of any mandatory prepayment of Loans required to be made pursuant to clauses (i) through (iv) of this Section 2.05(b) promptly, and in no event more than three (3) Business Days, following the event giving rise to such mandatory prepayment. Each such notice shall specify the date of such prepayment and provide a reasonably detailed calculation of the amount of such prepayment. The Administrative Agent will promptly notify each Appropriate Lender of the contents of the Borrower's prepayment notice and of such Appropriate Lender's Pro Rata Share of the prepayment. Each Lender may reject all or a portion of its Pro Rata Share of any mandatory prepayment (such declined amounts, the

"**Declined Proceeds**") of Term Loans required to be made pursuant to clauses (i) through (iv) of this Section 2.05(b) by providing written notice (each, a "**Rejection Notice**") to the Administrative Agent and the Borrower no later than 5:00 p.m. one (1) Business Day prior to the proposed date of such prepayment. Each Rejection Notice from a given Lender shall specify the principal amount of the mandatory repayment of Term Loans to be rejected by such Lender. If a Term Loan Lender fails to deliver a Rejection Notice to the Administrative Agent within the time frame specified above or such Rejection Notice fails to specify the principal amount of the Term Loans to be rejected, any such failure will be deemed an acceptance of the total amount of such mandatory prepayment of Term Loans. Any Declined Proceeds remaining thereafter may be retained by the Borrower.

(vii) *Funding Losses, Etc.* All prepayments under this Section 2.05 shall be made together with, in the case of any such prepayment of a Term SOFR Loan on a date other than the last day of an Interest Period therefor, any amounts owing in respect of such Term SOFR Loan pursuant to Section 3.05.

(c) *Prepayment Premium*. Solely in the event of, and as of the date of, the occurrence of any Prepayment Premium Triggering Event after the Closing Date but on or prior to [____ __,][7] 2026, the Borrower shall pay to the Administrative Agent for the ratable account of each Lender, a premium equal to 1.00% of the aggregate principal amount of Term Loans subject to such Prepayment Premium Triggering Event, (in each case, the "**Prepayment Premium**"); *provided* that, notwithstanding the foregoing, no Prepayment Premium will be required to the extent the same is made in connection with the consummation of an IPO.

The Prepayment Premium shall be due and payable on the date of each such Prepayment Premium Triggering Event. It is understood and agreed that if the Obligations are accelerated (including pursuant to Article VIII as a result of any Event of Default (including an acceleration upon the occurrence of an actual or deemed entry of an order for relief with respect to any Loan Party under the Bankruptcy Code of the United States or other Debtor Relief Laws or upon the occurrence of an Event of Default pursuant to Section 8.01(f) or Section 8.01(g)), the Prepayment Premium shall also be due and payable on such date and such Prepayment Premium shall constitute part of the Obligations. In view of the impracticability and extreme difficulty of ascertaining actual damages and by mutual agreement of the parties as to a reasonable calculation of each Lender's lost profits and actual damages as a result thereof, the Prepayment Premium payable above shall be presumed to be the liquidated damages sustained by each Lender as the result of the early termination of the Facility hereunder and the Borrower agrees that it is reasonable under the circumstances currently existing. The Prepayment Premium shall also be payable in the event the Obligations (and/or this Agreement) are satisfied or released by foreclosure (whether by power of judicial proceeding, deed in lieu of foreclosure or by any other means). THE BORROWER HEREBY EXPRESSLY WAIVES (TO THE FULLEST EXTENT IT MAY LAWFULLY DO SO) THE PROVISIONS OF ANY PRESENT OR FUTURE STATUTE OR LAW THAT PROHIBITS OR MAY PROHIBIT THE COLLECTION OF THE PREPAYMENT PREMIUM IN CONNECTION WITH ANY SUCH ACCELERATION OR OTHERWISE. The Borrower expressly agrees (to the fullest extent that each may lawfully do so) that: (A) the Prepayment Premium is reasonable and is the product of an arm's length transaction

[7] NTD: To reflect 2nd anniversary of the Closing Date.

between sophisticated business people, ably represented by counsel; (B) the Prepayment Premium shall be payable notwithstanding the then-prevailing market rates at the time payment is made; (C) there has been a course of conduct between the Lenders and the Borrower giving specific consideration in this transaction for such agreement to pay the Prepayment Premium; (D) any such Loan Party shall not challenge or question, or support any other Person in challenging or questioning, the validity or enforceability of the Prepayment Premium or any similar or comparable prepayment fee, and such Loan Party shall be estopped from raising or relying on any judicial decision or ruling questioning the validity or enforceability of any prepayment fee similar or comparable to the Prepayment Premium; and (E) the Borrower shall be estopped hereafter from claiming differently than as agreed to in this Section 2.05(c). The Borrower expressly acknowledges that its agreement to pay the Prepayment Premium to the Lenders as herein described are individually and collectively a material inducement to the Lenders to provide the Term Loans.

Section 2.06. Termination or Reduction of Commitments. On the Closing Date (after giving effect to the funding (or the deemed funding, as applicable) of the Term Loans to be made (or deemed made) on such date), the Term Loan Commitments of each Lender as of the Closing Date will terminate.

Section 2.07. Repayment of Loans.

(a) *Tranche A Term Loans*. The Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of each Tranche A Term Loan Lender on the Maturity Date for the Tranche A Term Loans the then unpaid principal amount of each Tranche A Term Loan of such Tranche A Term Lender. Such repayment shall be made to the Administrative Agent for the ratable account of the Tranche A Term Lenders.

(b) *Tranche B Term Loans*. The Borrower shall repay the Tranche B Term Loans in consecutive quarterly installments on the last Business Day of each of March, June, September and December (or, in the case of the last installment, the Maturity Date for the Tranche B Term Loans), commencing on [ ], 2024, each of which installments shall be in an aggregate principal amount equal to 0.25% of the original aggregate principal amount of the Tranche B Term Loans immediately following the Closing Date; *provided*, that with respect to the installment payable on the Maturity Date for the Tranche B Term Loans, such installment shall be in an amount equal to the aggregate principal amount of the Tranche B Term Loans outstanding on such date. Each such repayment shall be made to the Administrative Agent for the ratable account of the Tranche B Term Lenders.

Section 2.08. Interest.

(a) Subject to the provisions of Section 2.08(b), (i) each Term SOFR Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate *per annum* equal to Adjusted Term SOFR for such Interest Period *plus* the Applicable Rate and (ii) each Base Rate Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate *per annum* equal to the Base Rate *plus* the Applicable Rate.

(i) If any amount of principal of any Loan is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, such overdue amount shall thereafter bear interest at a fluctuating interest rate *per annum* at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(ii) If any amount (other than principal of any Loan) payable by the Borrower under any Loan Document is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, then such amount shall thereafter bear interest at a fluctuating interest rate *per annum* at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(iii) Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

(b) Interest on each Loan shall be due and payable in cash in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

Section 2.09. Fees.

(a) The Borrower agrees to pay to the Administrative Agent, for the account of the Administrative Agent, the "*[ ]*" as set forth in the Administrative Agent Fee Letter, as may be amended, restated, supplemented or otherwise modified from time to time, at the times specified therein (the "**Administrative Agent Fees**").

(b)

(i) The Borrower agrees to pay to the Administrative Agent, for the ratable account of each of the Tranche A Term Loan Lenders on the Closing Date a non-refundable fee equal to 1.00% of the aggregate principal amount of the Tranche A Term Loan Commitments, which fee shall be earned, due and payable in cash on the Closing Date (the "**Commitment Fee**").

(ii) The Borrower agrees to pay to the Administrative Agent, for the account of the funds and/or accounts affiliated with, or managed and/or advised by, the entities set forth on Schedule 2.09(b), on file with the Administrative Agent (the "**Backstop Allocation Schedule**", and such entities, together with their respective successors and permitted assignees, or any fronting lender or other funding agent operating on their behalf, the "**Backstop Parties**") ratably in accordance with the amounts set forth opposite each such Backstop Party's name on the Backstop Allocation Schedule, on the Closing Date a non-refundable fee equal to 2.00% of the Tranche A Term Loan Commitments, which fee shall be earned, due and payable in cash on the Closing Date (the "**Backstop Fee**", and, together with the fees provided in Section 2.09(b)(i) above, the "**Lender Payments**"; the Lender Payments, together with the Administrative Agent Fees, the "**Fees**").

(c) All Lender Payments shall be paid on the dates due, in immediately available funds, to the Administrative Agent for distribution, if and as appropriate, among the Lenders. Once paid, none of the Lender Payments shall be refundable under any circumstances.

Section 2.10. Computation of Interest and Fees.

All computations of interest for Base Rate Loans determined by reference to clause (b) of the definition of "Base Rate" shall, in each case, be made on the basis of a year of three hundred and sixty five (365) days (or three hundred and sixty six (366) days in a leap year), and actual days elapsed. All other computations of fees and interest shall be made on the basis of a three hundred and sixty (360) day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365-day year). Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid; *provided*, that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.12(a), bear interest for one day. Each determination by the Administrative Agent (acting at the direction of the Required Lenders) of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

Section 2.11. Evidence of Indebtedness.

The Borrowings made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and by the Administrative Agent in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender shall be conclusive absent manifest error of the amount of the Borrowings made by the Lenders to the Borrower and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrower hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error. Upon the request of any Lender made through the Administrative Agent, the Borrower shall execute and deliver to such Lender (through the Administrative Agent) a Note, which shall evidence such Lender's Loans in addition to such accounts or records. Each Lender may attach schedules to its Note and endorse thereon the date, Type (if applicable), amount and maturity of its Loans and payments with respect thereto.

Section 2.12. Payments Generally.

(a) All payments to be made by the Borrower shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein, all payments by the Borrower hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the applicable Administrative Agent's Office in Dollars and in immediately available funds not later than 3:00 p.m. on the date specified herein. The Administrative Agent will promptly distribute to each Lender its Pro Rata Share (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's applicable Lending Office. All payments

received by the Administrative Agent after 3:00 p.m., shall in each case be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue.

(b) If any payment to be made by the Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be; *provided* that, if such extension would cause payment of interest on or principal of Term SOFR Loans to be made in the next succeeding calendar month, such payment shall be made on the immediately preceding Business Day.

(i) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.02 and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount in immediately available funds with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (A) in the case of a payment to be made by such Lender, the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, *plus* any administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing, and (B) in the case of a payment to be made by the Borrower, the interest rate applicable to Base Rate Loans. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays its share of the applicable Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(ii) Unless the Administrative Agent shall have received notice from the Borrower prior to the time at which any payment is due to the Administrative Agent for the account of the Lenders hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender, in immediately available funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

A notice of the Administrative Agent to any Lender or the Borrower with respect to any amount owing under this clause (b) shall be conclusive, absent manifest error.

(c) If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Article II, and such funds are not made available to the Borrower by the Administrative Agent because the conditions to the applicable Borrowing set forth in Article IV are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(d) [Reserved].

(e) Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

(f) Except as otherwise provided herein, whenever any payment received by the Administrative Agent under this Agreement or any of the other Loan Documents is insufficient to pay in full all amounts due and payable to the Administrative Agent and the Lenders under or in respect of this Agreement and the other Loan Documents on any date, such payment shall be distributed by the Administrative Agent and applied by the Administrative Agent and the Lenders in the order of priority set forth in Section 8.03. If the Administrative Agent receives funds for application to the Obligations of the Loan Parties under or in respect of the Loan Documents under circumstances for which the Loan Documents do not specify the manner in which such funds are to be applied, the Administrative Agent may (to the fullest extent permitted by mandatory provisions of applicable Law), but shall not be obligated to, elect to distribute such funds to each of the Lenders in accordance with such Lender's Pro Rata Share of the Outstanding Amount of all Loans outstanding at such time in repayment or prepayment of such of the outstanding Loans or other Obligations then owing to such Lender.

Section 2.13. Sharing of Payments.

Subject to Section 2.05(b)(vi), if any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of (a) Obligations due and payable to such Lender hereunder and under the other Loan Documents at such time in excess of its ratable share (according to the proportion of (i) the amount of such Obligations due and payable to such Lender at such time to (ii) the aggregate amount of the Obligations due and payable to all Lenders hereunder and under the other Loan Documents at such time) of payments on account of the Obligations due and payable to all Lenders hereunder and under the other Loan Documents at such time obtained by all the Lenders at such time or (b) Obligations owing (but not due and payable) to such Lender hereunder and under the other Loan Documents at such time in excess of its ratable share (according to the proportion of (i) the amount of such Obligations owing (but not due and payable) to such Lender at such time to (ii) the aggregate amount of the Obligations owing (but not due and payable) to all Lenders hereunder and under the other Loan Parties at such time) of payments on account of the Obligations owing (but not due and payable) to all Lenders hereunder and under the other Loan Documents at such time obtained by all of the Lenders at such time, then the Lender receiving such greater proportion shall (a) notify the Administrative Agent of such fact,

and (b) purchase (for cash at face value) participations in the Loans of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of Obligations then due and payable to the Lenders or owing (but not due and payable) to the Lenders, as the case may be; *provided* that:

(i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(ii) the provisions of this Section shall not be construed to apply to (x) any payment made by or on behalf of the Borrower pursuant to and in accordance with the express terms of this Agreement or (y) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant, other than an assignment to the Borrower or any of its Subsidiaries (as to which the provisions of this Section shall apply).

Each Loan Party consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against such Loan Party rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Loan Party in the amount of such participation.

Section 2.14. Incremental Credit Extensions.

(a) The Borrower may, at any time or from time to time after the Closing Date, by notice to the Administrative Agent (whereupon the Administrative Agent shall promptly deliver a copy to each of the Lenders), request one or more additional tranches of term loans (the "**Incremental Term Loans**"); *provided*, that (A) upon the effectiveness of any Incremental Amendment referred to below and at the time that any such Incremental Term Loan is made (and after giving effect thereto) no Default or Event of Default shall exist; (B) no Default shall have occurred and be continuing or be caused by the incurrence of such Incremental Term Loans (provided that solely with respect to Incremental Term Loans incurred in connection with a Limited Condition Acquisition, to the extent the Lenders participating in such tranche of Incremental Term Loans agree, no Default shall exist at the time of the execution of the definitive documentation for such Limited Condition Acquisition and no Default under Section 8.01(a) or Event of Default under Section 8.01(f) or Section 8.01(g) shall exist at the time such Limited Condition Acquisition is consummated); (C) each tranche of Incremental Term Loans shall be in an aggregate principal amount that is not less than $5 million (*provided*, that such amount may be less than $5 million if such amount represents all remaining availability under the limit set forth in the next sentence); and (D) subject to the terms of Section 1.08(f) in respect of Limited Condition Acquisitions, the Borrower shall be in compliance with the financial covenant set forth in Section 7.09 for the applicable Test Period (determined on a *pro forma* basis after giving effect to such incurrence of the Incremental Facility and any related prepayment of Indebtedness); *provided*, *however*, in connection with a Limited Condition Acquisition, if agreed to by the Lenders providing such Incremental Facility, the representations and warranties made by the Borrower shall be limited to customary "specified representations" and those representations of

the seller or the target company (as applicable) included in the acquisition agreement related to such Limited Condition Acquisition that are material to the interests of the Lenders and that give the applicable parties the ability to terminate such acquisition agreement. Notwithstanding anything to the contrary herein, the aggregate amount of the Incremental Term Loans shall not exceed the Maximum Incremental Facilities Amount.

(b) The Incremental Term Loans (i) shall have the same guarantees as, and rank *pari passu* or junior in both right of payment and of security with, the Tranche B Term Loans (*provided*, that any junior Liens on the Collateral incurred pursuant to any such Incremental Term Loans shall be subject to an Intercreditor Agreement), (ii) shall not mature earlier than the Maturity Date with respect to the Tranche B Term Loans, (iii) shall not have a shorter Weighted Average Life to Maturity than the remaining Weighted Average Life to Maturity of the Tranche B Term Loans, (iv) shall be entitled to share in mandatory and voluntary prepayments on a ratable (or less than ratable, but in no event greater than ratable) basis with the Tranche B Term Loans, and (v) shall bear interest at rates and be entitled to upfront fees as shall be determined by the Borrower and the applicable new Lenders; *provided*, *however*, that if the All-In Yield for any Incremental Term Loans shall exceed the All-In Yield with respect to the Tranche B Term Loans by more than 50 basis points, then the interest rate margins applicable to such Class of Term Loans shall be increased so that such excess shall be only 50 basis points. The Incremental Term Loans shall otherwise be on terms and pursuant to documentation to be determined by the Borrower; *provided* that, to the extent such terms and documentation are not consistent with the Tranche B Term Loan Facility (except to the extent permitted by clauses (i) through (v) above), they shall be reasonably satisfactory to the Administrative Agent (it being understood to the extent that any financial maintenance covenant is added for the benefit of any Incremental Facility, no consent shall be required from the Administrative Agent or any Lender to the extent that such financial maintenance covenant is also added for the benefit of any corresponding existing Term Loans) and subject to clauses (ii) and (iii) above, the amortization schedule (if any) applicable to the Incremental Term Loans shall be determined by the Borrower and the lenders thereof.

(c) Each notice from the Borrower pursuant to this Section 2.14 shall set forth the requested amount and proposed terms of the relevant Incremental Term Loans. Incremental Term Loans may be made by any existing Lender or by any other bank or other financial institution (any such other bank or other financial institution being called an "**Additional Lender**"); *provided*, that (i) the Administrative Agent, shall have consented (not to be unreasonably withheld) to such Lender's or Additional Lender's making such Incremental Term Loans if such consent would be required under Section 10.06(b) for an assignment of Loans to such Lender or Additional Lender and (ii) each existing Lender shall first be offered, on the same terms as the Additional Lenders, if any, the opportunity to participate pro rata (based on the aggregate principal amount of all Loans outstanding) in making such Incremental Term Loans. Commitments in respect of Incremental Term Loans shall become Commitments under this Agreement pursuant to an amendment (an "**Incremental Amendment**") to this Agreement and, as appropriate, the other Loan Documents, executed by the Borrower, each Lender agreeing to provide such Commitment, if any, each Additional Lender, if any, and the Administrative Agent. The Incremental Amendment shall, without the consent of the Administrative Agent or the Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower to effect the provisions of this Section 2.14, including without limitation to incorporate the applicable lenders in respect of Incremental Term

Loans as "Lenders", and the Incremental Term Loans as "Loans" and/or "Term Loans", for all applicable purposes hereunder, including the definition of Required Lenders and to establish any tranche of Incremental Term Loans as an independent Class or Facility, as applicable (unless specified in the applicable Incremental Amendment to form an increase in any previously established Class of Term Loans). The effectiveness of any Incremental Amendment shall be subject to such further conditions as the Borrower and the applicable Lenders and Additional Lenders shall agree. The Borrower may use the proceeds of the Incremental Term Loans for any purpose not prohibited by this Agreement. No Lender shall be obligated to provide any Incremental Term Loans unless it so agrees.

(d) The effectiveness of any Incremental Amendment shall be subject to, if requested by the Administrative Agent, receipt by the Administrative Agent of (i) customary legal opinions, board resolutions and officers' certificates consistent with those delivered on the Closing Date (conformed as appropriate, including to reflect any Incremental Term Loans provided on a "certain funds" basis) and (ii) reaffirmation agreements and/or such amendments to the Collateral Documents as may be reasonably requested by the Administrative Agent in order to ensure that such Incremental Term Loans or Incremental Credit Increase is provided with the benefit of the applicable Loan Documents.

(e) This Section 2.14 shall supersede any provisions in Section 2.13 or Section 10.01 (other than Section 10.01(p)) to the contrary.

Section 2.15. Refinancing Amendments.

(a) On one or more occasions after the Closing Date, the Borrower may obtain, from any Lender or any Additional Refinancing Lender, Credit Agreement Refinancing Indebtedness in respect of all or any portion of the Term Loans of any Class then outstanding under this Agreement, in the form of Other Term Loans or Other Term Loan Commitments, pursuant to a Refinancing Amendment. The effectiveness of any Refinancing Amendment shall be subject to, to the extent reasonably requested by the Administrative Agent, receipt by the Administrative Agent of (i) customary legal opinions, board resolutions and officers' certificates consistent with those delivered on the Closing Date (conformed as appropriate) and (ii) reaffirmation agreements and/or such amendments to the Collateral Documents as may be reasonably requested by the Administrative Agent in order to ensure that such Credit Agreement Refinancing Indebtedness is provided with the benefit of the applicable Loan Documents.

(b) Each issuance of Credit Agreement Refinancing Indebtedness under Section 2.15(a) shall be in an aggregate principal amount that is (x) $25 million or (y) an integral multiple of $5 million in excess thereof, unless the Administrative Agent shall otherwise agree in its discretion.

(c) Each of the parties hereto hereby agrees that this Agreement and the other Loan Documents may be amended pursuant to a Refinancing Amendment, without the consent of any other Lenders, to the extent (but only to the extent) necessary to (i) reflect the existence and terms of the Credit Agreement Refinancing Indebtedness incurred pursuant thereto, including without limitation to incorporate the applicable lenders in respect of Other Term Loans as "Lenders", and the Other Term Loans as "Loans" and/or "Term Loans", for all applicable purposes hereunder,

including the definitions of Required Lenders and Super-Majority Lenders and to establish any tranche of Other Term Loans an independent Class or Facility, as applicable, and (ii) effect such other amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the provisions of this Section 2.15, and the Lenders hereby expressly authorize the Administrative Agent to enter into any such Refinancing Amendment, which shall not, for the avoidance of doubt be subject to Section 10.01.

ARTICLE III
Taxes, Increased Costs Protection and Illegality

Section 3.01. Taxes.

(a) Any and all payments by any Loan Party to or for the account of any Recipient under any Loan Document shall be made free and clear of and without deduction for any Taxes, except as required by applicable Law. If any Withholding Agent shall be required by any Laws to deduct any Taxes from or in respect of any such payment, (i) the applicable Withholding Agent shall be entitled to make such deductions, (ii) the applicable Withholding Agent shall pay the full amount so deducted to the relevant Governmental Authority in accordance with applicable Laws, (iii) as soon as practicable after the date of such payment, the Borrower shall furnish to the Administrative Agent the original or a copy of a receipt evidencing payment thereof, a copy of the tax return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent (acting at the direction of the Required Lenders) and (iv) if the Tax in question is an Indemnified Tax, the sum payable by the applicable Loan Party shall be increased as necessary so that after all required deductions have been made (including deductions applicable to additional sums payable under this Section 3.01(a)), the applicable Recipient receives an amount equal to the sum it would have received had no such deductions been made.

(b) In addition, the Borrower and Guarantors agree to pay any and all present or future stamp, court or documentary, intangible, mortgage recording or similar Taxes which arise from any payment made under any Loan Document or from the execution, delivery, performance, enforcement or registration of, or otherwise with respect to, any Loan Document, excluding any such Taxes imposed as a result of an assignment by a Lender (other than an assignment made pursuant to Section 10.13) that are Other Connection Taxes (hereinafter referred to as "**Other Taxes**").

(c) The Borrower and each Guarantor agrees to indemnify each Recipient, within ten (10) days after written demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed on or attributable to amounts payable under this Section 3.01) payable by such Recipient, whether or not such Taxes were correctly or legally imposed or asserted by the Governmental Authority. A certificate setting forth in reasonable detail the basis for such claim and the calculation of the amount of such payment or liability prepared in good faith and delivered to the Borrower by a Lender or by the Administrative Agent on its own behalf or on behalf of a Lender shall be conclusive absent manifest error.

(d) *Status of Lenders*. Each Lender shall, at such times as are reasonably requested by the Borrower or the Administrative Agent, provide the Borrower and the Administrative Agent

with such properly completed and executed documentation prescribed by any Laws or reasonably requested by the Borrower or the Administrative Agent certifying as to any entitlement of such Lender to an exemption from, or reduction in the rate of, any applicable withholding Tax with respect to any payments to be made to such Lender under any Loan Document. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by any Laws or reasonably requested by the Borrower or the Administrative Agent as will enable the Loan Parties or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Each Lender shall, whenever any such documentation (including any specific documentation required below in this Section 3.01(d)) becomes obsolete, expired or inaccurate in any respect, deliver promptly to the Borrower and the Administrative Agent updated or other appropriate documentation (including any new documentation reasonably requested by the Borrower or the Administrative Agent) or promptly notify the Borrower and the Administrative Agent in writing of its legal ineligibility to do so.

Without limiting the generality of the foregoing:

(1) Each U.S. Lender shall deliver to the Borrower and the Administrative Agent on or before the date on which it becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent) two (2) properly completed and duly executed originals of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding;

(2) Each Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the Borrower or Administrative Agent) on or before the date on which it becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent) whichever of the following is applicable:

(A) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, two (2) properly completed and duly executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E (or any successor form) establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, two (2) properly completed and duly executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E (or any successor form) establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty,

(B) two (2) properly completed and duly executed copies of IRS Form W-8ECI (or any successor form),

(C) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate

substantially in the form of Exhibit H-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, or a "controlled foreign corporation" related to any Loan Party described in Section 881(c)(3)(C) of the Code (a "**United States Tax Compliance Certificate**") and (y) two (2) duly completed and properly executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E (or any successor form), or

(D) if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a United States Tax Compliance Certificate substantially in the form of Exhibit H-2 on behalf of each such direct and indirect partner;

(3) Any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the Borrower or the Administrative Agent) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), two (2) properly completed and duly executed originals of any other form prescribed by applicable Laws (including the Treasury Regulations) as a basis for claiming a complete exemption from, or a reduction in, United States federal withholding tax on any payments to such Lender under the Loan Documents, together with such supplementary documentation as may be prescribed by applicable Law (including the Treasury Regulations) to permit any Loan Party or the Administrative Agent to determine the withholding or deduction required to be made; and

(4) If a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Sections 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by Law and at such time or times reasonably requested by the Borrower or the Administrative Agent (acting at the direction of the Required Lenders) such documentation prescribed by applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent (acting at the direction of the Required Lenders) as may be necessary for any Loan Party and the Administrative Agent to comply with their obligations under FATCA, to determine whether such Lender has or has not complied with such Lender's obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. For purposes of this clause (4), "FATCA" shall include any amendments made to FATCA after the date of this Agreement and any intergovernmental agreement or similar agreement intended to facilitate compliance with, or otherwise related to FATCA.

(e) Any Lender claiming any additional amounts payable pursuant to this Section 3.01 shall use its reasonable efforts to change the jurisdiction of its Lending Office if such a change would reduce any such additional amounts in the future and would not, in the sole good faith

determination of such Lender, result in any unreimbursed cost or expense or be otherwise materially disadvantageous to such Lender.

(f) If any Recipient determines, in its sole discretion exercised in good faith that it has received a refund in respect of any Taxes as to which indemnification or additional amounts have been paid to it pursuant to this Section 3.01, it shall promptly remit to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made or additional amounts paid under this Section 3.01 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses of such Recipient (including any Taxes imposed with respect to such refund) and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); *provided*, that such indemnifying party, upon the request of such Recipient, agrees to promptly repay to such Recipient the amount paid over to it pursuant to the above provisions of this Section 3.01(f) (*plus* any penalties, interest or other charges imposed by the relevant Governmental Authority), in the event such Recipient is required to repay such refund to the relevant Governmental Authority. This Section 3.01(f) shall not be construed to require any Lender or Agent to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to any Loan Party or any other Person.

(g) The Administrative Agent, and any sub-agent and any successor or supplemental Administrative Agent, shall deliver to the Borrower (in such number of copies as it reasonably requests) on or prior to the date on which the Administrative Agent becomes the administrative agent hereunder or under any other Loan Document (and from time to time thereafter upon the reasonable request of the Borrower) two (2) properly completed and duly executed originals of IRS Form W-9 (or any successor form). The Administrative Agent hereby represents and warrants to the Loan Parties that it is a "U.S. person" and a "financial institution" and that it will comply with its "obligation to withhold," each within the meaning of Treasury Regulations Section 1.1441-1(b)(2)(ii).

(h) Each party's obligations under this Section 3.01 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments, and the repayment, satisfaction or discharge of all obligations under any Loan Document.

Section 3.02. Illegality.

If any Lender determines in good faith in its reasonable discretion that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Lending Office to make, maintain or fund Loans whose interest is determined by reference to Term SOFR or to determine or charge interest rates based upon Term SOFR or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, Dollars in the applicable interbank market, then, on notice thereof by such Lender to the Borrower through the Administrative Agent, (i) any obligation of such Lender to make or continue Term SOFR Loans or to convert Base Rate Loans to Term SOFR Loans shall be suspended, and (ii) if such notice asserts the illegality of such Lender making or maintaining Base Rate Loans the interest rate on which is determined by reference to the Adjusted Term SOFR component of the Base Rate, the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent

without reference to the Adjusted Term SOFR component of the Base Rate, in each case until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (x) the Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all Term SOFR Loans of such Lender to Base Rate Loans (the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Adjusted Term SOFR component of the Base Rate), either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Term SOFR Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Term SOFR Loans and (y) if such notice asserts the illegality of such Lender determining or charging interest rates based upon Adjusted Term SOFR, the Administrative Agent shall during the period of such suspension compute the Base Rate applicable to such Lender without reference to the Adjusted Term SOFR component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon Adjusted Term SOFR. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted.

Section 3.03. Inability to Determine Rates.

(a) If in connection with any request for a Loan or a conversion to or continuation thereof that (i) the Administrative Agent (acting at the direction of the Required Lenders) determines that adequate and reasonable means do not exist for determining Term SOFR for any requested Interest Period with respect to a proposed Term SOFR Loan or in connection with an existing or proposed Base Rate Loan (including because the Term SOFR Reference Rate is not available or published on a current basis), or (ii) the Required Lenders determine that for any reason Term SOFR for any requested Interest Period with respect to a proposed Term SOFR Loan or in connection with an existing or proposed Base Rate Loan does not adequately and fairly reflect the cost to such Lenders of funding such Loan, the Administrative Agent will promptly so notify the Borrower and each Lender. Thereafter, (x) the obligation of the Lenders to make or maintain Term SOFR Loans shall be suspended (to the extent of the affected Term SOFR Loans or Interest Periods), and (y) in the event of a determination described in the preceding sentence with respect to the Adjusted Term SOFR component of the Base Rate, the utilization of the Adjusted Term SOFR component in determining the Base Rate shall be suspended, in each case until the Administrative Agent (acting at the direction of the Required Lenders) revokes such notice. Upon receipt of such notice, the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of Term SOFR Loans (to the extent of the affected Term SOFR Loans or Interest Periods) or, failing that, will be deemed to have converted such request into a request for a committed Borrowing of Base Rate Loans in the amount specified therein.

(b) Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (i) if a Benchmark Replacement is determined in accordance with clause (1) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any

amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (ii) if a Benchmark Replacement is determined in accordance with clause (2) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders; provided that, with respect to any proposed amendment containing any SOFR-based rate, the Lenders shall be entitled to object only to the Benchmark Replacement Adjustment contained therein.

(c) In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time in consultation with the Borrower and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement.

(d) The Administrative Agent will promptly notify the Borrower and the Lenders of (i) any occurrence of a Benchmark Transition Event, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the revival or reinstatement of any tenor of a Benchmark pursuant to clause (e) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or Lenders pursuant to this Section 3.03, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section 3.03 or pursuant to the definition of "Benchmark Replacement" and "Benchmark Replacement Adjustment".

(e) Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of "Interest Period" for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the

Administrative Agent may modify the definition of "Interest Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(f) Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, (i) any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Term SOFR Borrowing shall be ineffective and (ii) if any Committed Loan Notice requests a Term SOFR Borrowing, such Borrowing shall be made as a Base Rate Borrowing. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Base Rate. Furthermore, if any Term SOFR Loan is outstanding on the date of the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period applicable to such Term SOFR Loan, then until such time as a Benchmark Replacement is implemented pursuant to this Section 3.03, any Term SOFR Loan shall, on the last day of the Interest Period applicable to such Loan, be converted by the Administrative Agent to, and shall constitute, a Base Rate Loan.

Section 3.04. Increased Cost and Reduced Return; Capital Adequacy; Reserves on Term SOFR Loans.

(a) *Increased Costs Generally*. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender;

(ii) subject any Lender to any Tax of any kind whatsoever with respect to this Agreement or any Loan made by it, or change the basis of taxation of payments to such Lender in respect thereof (except for (i) Indemnified Taxes indemnifiable under Section 3.01 and (ii) Excluded Taxes); or

(iii) impose on any Lender or the applicable interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or Term SOFR Loans made by such Lender;

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Term SOFR Loan (or, in the case of clause (ii) above, any Loan), or of maintaining its obligation to make any such Loan, or to reduce the amount of any sum received or receivable by such Lender hereunder (whether of principal, interest or any other amount) then, upon request of such Lender, the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender for such additional costs incurred or reduction suffered, to the extent such compensation is sought from similarly situated Borrower.

(b) *Capital Requirements*. If any Lender determines in good faith in its reasonable discretion that any Change in Law affecting such Lender or any Lending Office of such Lender or such Lender's holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement, the Commitments of such

Lender or the Loans made by such Lender to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy or liquidity), then, to the extent such compensation is sought from similarly situated borrowers, the Borrower, upon request of such Lender will pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(c) *Certificates for Reimbursement*. A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in clauses (a) or (b) of this Section and delivered to the Borrower shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within ten (10) days after receipt thereof.

Section 3.05. Funding Losses.

Upon demand of any Lender (with a copy to the Administrative Agent) from time to time, the Borrower shall promptly compensate such Lender for and hold such Lender harmless from any loss, cost or expense actually incurred by it as a result of:

(a) any continuation, conversion, payment or prepayment of any Term SOFR Loan on a day other than the last day of the Interest Period for such Loan;

(b) any failure by the Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any Term SOFR Loan on the date or in the amount notified by the Borrower; or

(c) any assignment of a Term SOFR Loan on a day other than the last day of the Interest Period therefor as a result of a request by the Borrower pursuant to Section 10.13;

including any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained. The Borrower shall also pay any customary administrative fees charged by such Lender in connection with the foregoing.

Section 3.06. Matters Applicable to All Requests for Compensation.

(a) Except with respect to any requests for compensation or indemnification under Section 3.01 (requests for which shall be governed by Section 3.01(c)), any Agent or any Lender claiming compensation under this Article III shall deliver a certificate to the Borrower setting forth the additional amount or amounts to be paid to it hereunder which shall be conclusive in the absence of manifest error. In determining such amount, such Agent or such Lender may use any reasonable averaging and attribution methods.

(b) Failure or delay on the part of any Lender to demand compensation pursuant to Section 3.01, 3.02, 3.03 or 3.04 shall not constitute a waiver of such Lender's right to demand such compensation; *provided*, that the Borrower shall not be required to compensate such Lender for any amount incurred more than one hundred and eighty (180) days prior to the date that such

Lender notifies the Borrower of the event that gives rise to such claim; *provided* that, if the circumstance giving rise to such claim is retroactive, then such one hundred and eighty (180) day period referred to above shall be extended to include the period of retroactive effect thereof. If any Lender requests compensation by the Borrower under Section 3.04, the Borrower may, by notice to such Lender (with a copy to the Administrative Agent), suspend the obligation of such Lender to make or continue from one Interest Period to another applicable Term SOFR Loan, or, if applicable, to convert Base Rate Loans into Term SOFR Loans, until the event or condition giving rise to such request ceases to be in effect (in which case the provisions of Section 3.06(c) shall be applicable); *provided*, that such suspension shall not affect the right of such Lender to receive the compensation so requested.

(c) If the obligation of any Lender to make or continue any Term SOFR Loan, or to convert Base Rate Loans into Term SOFR Loans shall be suspended pursuant to Section 3.06(b) hereof, such Lender's applicable Term SOFR Loans shall be automatically converted into Base Rate Loans (or, if such conversion is not possible, repaid) on the last day (or days) of the then current Interest Period (or Interest Periods) for such Term SOFR Loans (or, in the case of an immediate conversion required by Section 3.02, on such earlier date as required by Law) and, unless and until such Lender gives notice as provided below that the circumstances specified in Section 3.01, 3.02, 3.03 or 3.04 hereof that gave rise to such conversion no longer exist:

(i) to the extent that such Lender's Term SOFR Loans have been so converted, all payments and prepayments of principal that would otherwise be applied to such Lender's applicable Term SOFR Loans shall be applied instead to its Base Rate Loans; and

(ii) all Loans that would otherwise be made or continued from one Interest Period to another by such Lender as Term SOFR Loans shall be made or continued instead as Base Rate Loans (if possible), and all Base Rate Loans of such Lender that would otherwise be converted into Term SOFR Loans shall remain as Base Rate Loans.

(d) If any Lender gives notice to the Borrower (with a copy to the Administrative Agent) that the circumstances specified in Section 3.01, 3.02, 3.03 or 3.04 hereof that gave rise to the conversion of any of such Lender's Term SOFR Loans pursuant to this Section 3.06 no longer exist (which such Lender agrees to do promptly upon such circumstances ceasing to exist) at a time when Term SOFR Loans made by other Lenders under the applicable Facility are outstanding, if applicable, such Lender's Base Rate Loans shall be automatically converted, on the first day (or days) of the next succeeding Interest Period (or Interest Periods) for such outstanding Term SOFR Loans, to the extent necessary so that, after giving effect thereto, all Loans held by the Lenders holding Term SOFR Loans under such Facility and by such Lender are held *pro rata* (as to principal amounts, interest rate basis, and Interest Periods) in accordance with their respective Commitments for the applicable Facility.

Section 3.07. Replacement of Lenders under Certain Circumstances.

(a) *Designation of a Different Lending Office*. If any Lender requests compensation under Section 3.04, or the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, or if any Lender gives a notice pursuant to Section 3.02, then such Lender shall, as applicable, use reasonable efforts

to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the reasonable judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 3.01 or 3.04, as the case may be, in the future, or eliminate the need for the notice pursuant to Section 3.02, as applicable, and (ii) in each case, would not subject such Lender to any unreimbursed cost or expense and would not otherwise be materially disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) Replacement of Lenders. If any Lender requests compensation under Section 3.04, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, the Borrower may replace such Lender in accordance with Section 10.13.

Section 3.08. Survival.

All of the Borrower's obligations under this Article III shall survive termination of the Aggregate Commitments, repayment of all other Obligations hereunder, resignation of the Administrative Agent and any assignment of rights by, or replacement of, a Lender.

ARTICLE IV
Conditions Precedent to Borrowings

Section 4.01. Conditions to Effectiveness of this Agreement. The effectiveness of this Agreement and the obligations of each Lender to make Term Loans on the Closing Date is subject to the satisfaction or waiver by the Required Lenders in their respective sole discretion and, with respect to any condition affecting the rights and duties of the Administrative Agent, the Administrative Agent, any which waiver by the Required Lenders and the satisfaction of the Required Lenders, with any document described in this Section 4.01, as applicable, which may be communicated via an email from each of the Lender Advisors, of the following conditions:

(a) The Administrative Agent's receipt of the following, each properly executed by a Responsible Officer of the signing Loan Party (to the extent a Loan Party is party thereto), each dated the Closing Date (or, in the case of certificates of governmental officials, a recent date before the Closing Date) and each in form and substance reasonably satisfactory to the Administrative Agent:

(i) executed counterparts of this Agreement;

(ii) an original Note executed by the Borrower in favor of each Lender requesting a Note;

(iii) executed counterparts of the Administrative Agent Fee Letter;

(iv) a security agreement, in substantially the form of Exhibit E hereto (together with each security agreement supplement delivered pursuant to Section 6.11, in each case as amended, the "**Security Agreement**"), duly executed by each Loan Party, together with:

(A) except to the extent required to be delivered pursuant to Section 6.13(c), certificates and instruments, if any, representing the applicable Collateral referred to therein accompanied by undated stock powers or instruments of transfer executed in blank,

(B) financing statements in form appropriate for filing under the Uniform Commercial Code of all jurisdictions that the Administrative Agent may deem necessary or desirable in order to perfect the Liens created under the Security Agreement, covering the Collateral described in the Security Agreement,

(C) copies of UCC, United States Patent and Trademark Office and United States Copyright Office, tax and judgment lien searches, bankruptcy searches and pending lawsuit searches, or equivalent reports or searches, each of a recent date listing all effective financing statements, lien notices or comparable documents (together with copies of such financing statements and documents) that name any Loan Party as debtor and that are filed in those state and county jurisdictions in which any Loan Party is organized or maintains its principal place of business and such other searches that are required by the Perfection Certificate or that the Administrative Agent reasonably deems necessary or appropriate, none of which encumber the Collateral covered or intended to be covered by the Collateral Documents (other than Permitted Liens),

(D) a Perfection Certificate duly executed by each of the Loan Parties,

(E) a Copyright Security Agreement, Patent Security Agreement and Trademark Security Agreement (as each such term is defined in the Security Agreement and to the extent applicable) (together with each other intellectual property security agreement delivered pursuant to Section 6.11, in each case as amended or supplemented, the "**Intellectual Property Security Agreement**"), duly executed by each applicable Loan Party, together with evidence that all action that the Administrative Agent may reasonably deem necessary or desirable in order to perfect the Liens created under the Intellectual Property Security Agreement has been taken, and

(F) Control Agreements, duly executed by the Collateral Agent, each applicable Loan Party and each applicable depository bank or securities intermediary, with respect to all Deposit Accounts and Securities Accounts maintained by the Loan Parties as of the Closing Date (other than Excluded Accounts);

(v) a certificate signed by a Responsible Officer of each Loan Party dated the Closing Date and certifying:

(A) a copy of the certificate or articles of incorporation, certificate of limited partnership, certificate of formation or other equivalent constituent and governing documents, including all amendments thereto, of such Loan Party, (1) in the case of a corporation, certified as of a recent date by the Secretary of State (or

other similar official) of the jurisdiction of its organization, or (2) otherwise certified by the Secretary or Assistant Secretary of such Loan Party or other person duly authorized by the constituent documents of such Loan Party,

(B) a certificate as to the good standing (to the extent such concept or a similar concept exists under the laws of such jurisdiction) of such Loan Party as of a recent date from such Secretary of State (or other similar official),

(C) that attached thereto is a true and complete copy of the by-laws (or partnership agreement, limited liability company agreement or other equivalent constituent and governing documents) of such Loan Party as in effect on the Closing Date and at all times since a date prior to the date of the resolutions described in clause (D) below,

(D) that attached thereto is a true and complete copy of resolutions duly adopted by the board of directors (or equivalent governing body) of such Loan Party (or its managing general partner or managing member) authorizing the execution, delivery and performance of the Loan Documents dated as of the Closing Date to which such person is a party and, in the case of the Borrower, the borrowings hereunder, and that such resolutions have not been modified, rescinded or amended and are in full force and effect on the Closing Date,

(E) as to the incumbency and specimen signature of each officer executing any Loan Document or any other document delivered in connection herewith on behalf of such Loan Party, and

(F) as to the absence of any pending proceeding for the dissolution or liquidation of such Loan Party or, to the knowledge of such person, threatening the existence of such Loan Party;

(vi) a favorable opinion of each of (A) Latham & Watkins LLP, counsel to the Loan Parties, and (B) [Lerman Senter PLLC], FCC counsel to the Loan Parties, addressed to the Administrative Agent and each Lender, in a form reasonably satisfactory to the Administrative Agent and the Lenders;

(vii) a certificate signed by a Responsible Officer of the Borrower certifying that the conditions specified in Sections 4.01(f) and (g) have been satisfied;

(viii) (A) the Audited Financial Statements and (B) the Quarterly Financial Statements;

(ix) a certificate attesting to the Solvency of the Borrower and its Subsidiaries on a consolidated basis after giving effect to the Transactions, from the Borrower's Vice President and Assistant Secretary, substantially in the form of Exhibit I hereto;

(x) to the extent required by Section 6.07, (A) proof of insurance policies (including flood insurance, if applicable) and any endorsements thereto and (B) evidence that all such insurance policies name the Collateral Agent as additional insured (in the case

of liability insurance and property insurance) or loss payee (solely in the case of property insurance), as applicable; and

(xi) a Flow of Funds Statement executed by a Responsible Officer of the Borrower.

(b) At least two (2) Business Days prior to the Closing Date, each of the Agents and the Lenders shall have received all documentation and other information required by regulatory authorities with respect to the Loan Parties reasonably requested by such Agent or Lender at least three (3) Business Days prior to such date under applicable "know your customer" and anti-money laundering rules and regulations, including the USA Patriot Act.

(c) The Borrower shall have paid (or shall have caused to be paid) all fees and out-of-pocket costs and expenses of (i) the Administrative Agent (including the reasonable and documented fees and expenses of ArentFox Schiff LLP, as counsel to the Administrative Agent) and (ii) the Lenders (including the reasonable and documented fees and expenses of the Lender Advisors), in each case, that have been invoiced on or prior to the Closing Date.

(d) The Lenders shall be reasonably satisfied that all necessary regulatory, governmental and corporate approvals and consents have been received.

(e) Since the Petition Date, there shall not have occurred any event that has had or would reasonably be expected to have a Material Adverse Effect.

(f) The representations and warranties set forth in the Loan Documents shall be true and correct in all material respects as of the Closing Date, with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties shall be true and correct in all material respects as of such earlier date); *provided*, that, to the extent that such representations and warranties are qualified by materiality, material adverse effect or similar language, they shall be true and correct in all respects.

(g) As of the Closing Date, no Event of Default or Default shall have occurred and be continuing.

(h) After due inquiry, each Loan Party is unaware of any ongoing or continuing fraudulent activities in connection with its business.

Without limiting the generality of the provisions of Section 9.03(e), for purposes of determining compliance with the conditions specified in this Section 4.01, each of the Lenders and the Administrative Agent that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

ARTICLE V
Representations and Warranties

Each of the Loan Parties represents and warrants to each of the Agents and the Lenders on the Closing Date that:

Section 5.01. Existence, Qualification and Power; Compliance with Laws.

Each Loan Party (a) is a Person duly organized or formed, validly existing and in good standing (where relevant) under the Laws of the jurisdiction of its incorporation or organization, (b) has all requisite power and authority to own or lease its assets and carry on its business as currently conducted, (c) execute, deliver and perform its obligations under the Loan Documents to which it is a party, (d) is duly qualified and in good standing (where relevant) under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification, (e) is in compliance with all Laws, orders, writs and injunctions and (f) has all requisite governmental licenses, authorizations, consents and approvals to operate its business as currently conducted; except in each case referred to in clause (b) (other than with respect to the Borrower), (d) (other than with respect to the Borrower), (e) or (f), to the extent that failure to do so would not reasonably be expected to have a Material Adverse Effect.

Section 5.02. Authorization; No Contravention.

The execution, delivery and performance by each Loan Party of each Loan Document to which such Person is a party, and the consummation of the Transactions, (a) are within such Loan Party's corporate or other powers, (b) have been duly authorized by all necessary corporate or other organizational action and (c) do not and will not (i) contravene the terms of any of such Person's Organization Documents, (ii) conflict with or result in any breach or contravention of, or the creation of any Lien (other than Permitted Liens) under (x) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject or (y) any agreement to which such Person is a party; or (iii) violate any Law applicable to the Parent Entity, the Borrower or any Subsidiary; except with respect to any conflict, breach, violation or contravention referred to in clause (ii) or (iii), to the extent that such conflict, breach, violation or contravention would not reasonably be expected to have a Material Adverse Effect.

Section 5.03. Governmental Authorization; Other Consents.

No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority is necessary or required in connection with (a) the execution, delivery or performance by any Loan Party of this Agreement or any other Loan Document, or for the consummation of the Transactions, (b) the grant by any Loan Party of the Liens granted by it pursuant to the Collateral Documents, or (c) the perfection or maintenance of the Liens created under the Collateral Documents (including the priority thereof), except for (i) filings and registrations necessary to perfect the Liens on the Collateral granted by the Loan Parties in favor of the Secured Parties, (ii) the approvals, consents, exemptions, authorizations, actions, notices and filings which have been duly obtained, taken, given or made and are in full force and effect (or, with respect to consummation of the Transactions, will be duly obtained, taken, given or made and will be in full force and effect, in each case within the time period required to be so obtained,

taken, given or made) and (iii) those approvals, consents, exemptions, authorizations or other actions, notices or filings, the failure of which to obtain or make would not reasonably be expected to have a Material Adverse Effect.

Section 5.04. Binding Effect.

This Agreement and each other Loan Document has been duly executed and delivered by each Loan Party that is a party thereto and constitutes, a legal, valid and binding obligation of such Loan Party, enforceable against each Loan Party that is a party thereto in accordance with its terms, except as such enforceability may be limited by (a) Debtor Relief Laws and by general principles of equity, (b) the need for filings and registrations necessary to perfect the Liens on the Collateral granted by the Loan Parties in favor of the Secured Parties and (c) the effect of foreign Laws, rules and regulations as they relate to pledges of Equity Interests in Foreign Subsidiaries (other than those pledges made under the Laws of the jurisdiction of formation of the applicable Foreign Subsidiary).

Section 5.05. Financial Statements; No Material Adverse Effect.

(a) The Audited Financial Statements and the Quarterly Financial Statements fairly present in all material respects the financial condition of the Borrower and its Subsidiaries as of the dates thereof and their results of operations for the period covered thereby in accordance with GAAP consistently applied throughout the periods covered thereby, (i) except as otherwise expressly noted therein and (ii) subject, in the case of the Quarterly Financial Statements, to changes resulting from normal year-end adjustments and the absence of footnotes.

(b) Since the Closing Date, there has been no event or circumstance, either individually or in the aggregate, that has had or would reasonably be expected to have a Material Adverse Effect.

Section 5.06. Litigation.

There are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of the Borrower, threatened in writing or contemplated, at law, in equity, in arbitration or before any Governmental Authority, by or against any Loan Party or any of its Subsidiaries or against any of their properties or revenues (other than actions, suits, proceedings and claims in connection with the Transactions) that either individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

Section 5.07. FCC Licenses and Matters.

(a) The Borrower and its Subsidiaries hold the FCC Licenses, except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Schedule 5.07(a) hereto contains a list showing each Station and the holder of the FCC License for each Station as of the Closing Date. As of the Closing Date[, except as set forth on Schedule 5.07(a),] each FCC License set forth on Schedule 5.07(a) is valid and in full force and effect and the FCC has renewed each such FCC License for a full license term.

(b) Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, there is no condition imposed by the FCC as part of any FCC License, other than conditions either set forth on the face thereof as issued by the FCC, contained in the rules and regulations of the FCC or the Communications Act of 1934 (as amended, the "**Communications Act**"), or applicable generally to stations of the type, nature, class or location of the Station in question. Each Station has been and is being operated in accordance with the terms, conditions and requirements of the FCC Licenses applicable to it and the rules, orders, regulations and other applicable requirements of the FCC and the Communications Act (including, without limitation, the FCC's rules, regulations and published policies relating to the operation of transmitting and studio equipment) (collectively, the "**Communications Laws**"), except where the failure to comply would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(c) No proceedings are pending or, to the knowledge of the Borrower or any of its Subsidiaries, are threatened which may result in the revocation, modification, non-renewal or suspension of any of the FCC Licenses, the denial of any pending applications, the issuance of any cease and desist order or the imposition of any fines, forfeitures or other administrative actions by the FCC with respect to any Station or its operations, other than any matters which, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect and proceedings affecting the radio broadcasting industry in general.

(d) All reports, applications and other documents required to be filed by the Borrower and its Subsidiaries with the FCC with respect to the Stations and the Transactions have been timely filed, and all such reports, applications and documents are true, correct and complete in all respects, except where the failure to make such timely filing or any inaccuracy therein would not, singly or in the aggregate, reasonably be expected to have a Material Adverse Effect. As of the Closing Date, neither the Borrower nor any of its Subsidiaries has knowledge of any matters that would reasonably be expected to result in the suspension or revocation of or the refusal to renew any of the FCC Licenses for the Stations or the imposition on the Borrower or any of its Subsidiaries of any material fines or forfeitures by the FCC, or which would reasonably be expected to result in the suspension, revocation, rescission, reversal or materially adverse modification of any Station's authorization to operate as currently authorized under the rules and regulations of the FCC and the Communications Act.

(e) Neither the Borrower nor any of its Subsidiaries has knowledge of any matters that would reasonably be expected to result in (i) the suspension or revocation of or the refusal to renew any of the FCC Licenses, (ii) the imposition on the Borrower or any of its Subsidiaries of any material fines or forfeitures by the FCC or (iii) the suspension, revocation, rescission, reversal or modification of any Station's authorization to operate as authorized as of the date this representation is made under the rules and regulations of the FCC and the Communications Act, in each case, except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(f) There are no unsatisfied or otherwise outstanding citations or other notices issued by the FCC with respect to any Station or its operations that, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

Section 5.08. Ownership of Property; Liens.

Each Loan Party and each of its Subsidiaries has good, sufficient and record title to, or valid leasehold interests in, or easements or other limited property interests in, all Real Property necessary in the ordinary conduct of its business, free and clear of all Liens except (i) minor defects in title that do not materially interfere with its ability to conduct its business or to utilize such assets for their intended purposes, (ii) Permitted Liens and (iii) where the failure to so have would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 5.09. Environmental Compliance.

(a) To the knowledge of the Loan Parties, there are no claims, actions, suits, or proceedings against the Borrower or any of its Subsidiaries alleging liability or responsibility for violation of, or otherwise relating to, any Environmental Law, and there is no Environmental Liability, that would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(b) To the knowledge of the Loan Parties, the Loan Parties and their Subsidiaries are in compliance with all Environmental Laws applicable to the Real Property currently owned, leased, licensed or operated by the Loan Parties and their Subsidiaries, except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(c) Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (i) attached as Schedule 5.09 is a list of all underground or aboveground storage tanks owned by any Loan Party or any of its Subsidiaries in which Hazardous Materials are being or have been treated, stored or disposed on any Real Property currently owned, leased or operated by any Loan Party or any of its Subsidiaries; and (ii) to the knowledge of the Loan Parties, the Loan Parties and their Subsidiaries have not received any written notice of any violation of any Hazardous Materials laws which has not been cured nor written notice of any suits, actions or other legal proceedings arising out of or related to any Hazardous Materials law with respect to the Real Property currently owned by or caused by Loan Party or its Subsidiaries or which are pending or threatened in writing before any court, agency or government authority; and (iii) except as set forth on Schedule 5.09, to the knowledge of the Loan Parties, there has not been any Hazardous Materials release, discharge or disposal that has not been remediated by any Person on any property currently owned by any Loan Party or any of its Subsidiaries or caused by any Loan Party or any of its Subsidiaries on any property leased or operated by any Loan Party or any of its Subsidiaries.

(d) To the knowledge of the Loan Parties or as otherwise set forth in Schedule 5.09, the owned real property or personal property of the Loan Parties and their Subsidiaries located at any of the Real Property owned, leased or operated by the Loan Parties and their Subsidiaries does not contain any Hazardous Materials in amounts or concentrations which (i) constitute a violation of, or (ii) require remedial action under Environmental Laws, which violations or remedial actions, individually or in the aggregate, would reasonably be expected to result in a Material Adverse Effect.

(e) To the knowledge of the Loan Parties or as otherwise set forth in Schedule 5.09, all Hazardous Materials generated, used, treated, handled or stored at, or transported to or from, any Real Property currently owned or operated by any Loan Party or any of its Subsidiaries have been disposed of in a manner that would not reasonably be expected to result, individually or in the aggregate, in a Material Adverse Effect.

Section 5.10. Taxes.

Except as would not reasonably be expected to result, individually or in the aggregate, in a Material Adverse Effect, each of the Loan Parties and each of their Subsidiaries has filed all Tax returns required to be filed, and has paid all Taxes required to be paid by it, that are due and payable, except those Taxes which are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been made in accordance with GAAP.

Section 5.11. ERISA Compliance.

(a) Except as would not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, each Plan is in compliance with the applicable provisions of ERISA, the Code and other Federal or state Laws.

(b) (i) No ERISA Event has occurred or is reasonably expected to occur with respect to any Pension Plan or Multiemployer Plan; (ii) none of any Loan Party, any Subsidiary or any ERISA Affiliate has incurred, or reasonably expects to incur, any liability (and no event has occurred which, with the giving of notice under Section 4219 of ERISA, would result in such liability) under Sections 4201 or 4243 of ERISA with respect to a Multiemployer Plan; and (iii) none of any Loan Party, any Subsidiary or any ERISA Affiliate has engaged in a transaction that would reasonably be expected to be subject to Sections 4069 or 4212(c) of ERISA, except, with respect to each of the foregoing clauses of this Section 5.11(b), as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

(c) The Foreign Plans of the Loan Parties and the Subsidiaries are in compliance with the requirements of any Law applicable in the jurisdiction in which the relevant Foreign Plan is maintained, in each case, except as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

Section 5.12. Subsidiaries; Equity Interests.

As of the Closing Date (after giving effect to any part of the Transactions that is consummated on or prior to the Closing Date), no Loan Party has any Subsidiaries other than those disclosed in Schedule 5.12, and all of the outstanding Equity Interests owned by the Loan Parties in such Subsidiaries have been validly issued and are fully paid and all Equity Interests owned by a Loan Party in such Subsidiaries are owned free and clear of all Liens except (a) those created under the Collateral Documents and (b) any Permitted Lien. As of the Closing Date, Schedule 5.12 (a) sets forth the name and jurisdiction of each Subsidiary and (b) set forth the ownership interest of the Borrower and any Subsidiary thereof in each Subsidiary, including the percentage of such ownership.

Section 5.13. Margin Regulations; Investment Company Act.

(a) No Loan Party is engaged in, nor will it engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U issued by the FRB ("**Margin Stock**")), or extending credit for the purpose of purchasing or carrying Margin Stock, and no proceeds of any Borrowings will be used for the purpose of purchasing or carrying Margin Stock or any purpose that violates Regulation U.

(b) None of the Loan Parties or any of the Subsidiaries of the Loan Parties is or is required to be registered as an "investment company" under the Investment Company Act of 1940.

Section 5.14. Disclosure.

(a) The reports, financial statements, certificates and other written information (other than as set forth below and other than information of a general economic or industry nature) (a) furnished by or on behalf of any Loan Party to any Agent or any Lender in connection with the Transactions and the negotiation of this Agreement, when taken as a whole, do not contain any material misstatement of fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not materially misleading, and (b) furnished by or on behalf of any Loan Party to any Agent or any Lender under this Agreement or any other Loan Document, when taken as a whole, are true and correct in all material respects; *provided*, that, with respect to projected financial information and *pro forma* financial information, the Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time of preparation; it being understood that such financial information as it relates to future events is not to be viewed as fact and that such projections may vary from actual results and that such variances may be material.

Section 5.15. OFAC, Patriot Act and Anti-Terrorism Laws.

(a) None of the Borrower, any of its Subsidiaries, or any of the Borrower's directors or officers, nor, to the knowledge of the Borrower or any of its Subsidiaries, any employees or agents of the Borrower or any directors, officers, employees or agents of any Subsidiary of the Borrower, is a Person that is, or is owned 50% or more, individually or in the aggregate, directly or indirectly, or controlled by Persons that are, (i) the subject of Sanctions, (ii) in violation of any applicable requirement of Law relating to Sanctions, or (iii) located, organized or resident in a country, region or territory that is, or whose government is, the subject of Sanctions, currently including (as of the Closing Date) the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, the Crimea, Zaporizhzhia and Kherson Regions of Ukraine, Cuba, Iran, North Korea and Syria.

(b) The Borrower and each of its Subsidiaries is in compliance with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56 (as amended, the "**USA Patriot Act**"), and OFAC.

(c) None of the Loan Parties (i) is a blocked person described in Section 1.1 of the Anti-Terrorism Order or (ii) to the best of its knowledge, is in violation of the Anti-Terrorism Order.

Section 5.16. Intellectual Property; Licenses, Etc.

Each of the Loan Parties and their Subsidiaries owns, licenses or possesses the right to use, all of the trademarks, service marks, trade names, domain names, copyrights, patents, patent rights, technology, software, know-how database rights, design rights and other intellectual property rights (collectively, "**IP Rights**") that are used or held for use in connection with and reasonably necessary for the operation of their respective businesses as currently conducted, except where the failure to so own, license or possess the right to use any such IP Rights would not reasonably be expected to have a Material Adverse Effect. No IP Rights and, to the Loan Parties' knowledge, no advertising, product, process, method, substance, part or other material, in each case used by any Loan Party or any of its Subsidiaries in the operation of their respective businesses as currently conducted infringes upon any rights held by any other Person except for such infringements, individually or in the aggregate, which would not reasonably be expected to have a Material Adverse Effect. No claim or litigation regarding any of the IP Rights, is pending or, to the knowledge of the Borrower, threatened against any Loan Party or any of its Subsidiaries, which, either individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

As of the Closing Date, (i) each Loan Party owns each copyright, patent or trademark listed in Schedule 13(a) or 13(b) to the Perfection Certificate and (ii) all registrations listed in Schedule 13(a) or 13(b) to the Perfection Certificate are valid and in full force and effect, except, in each case, to the extent failure to own or possess such right to use or of such registrations to be valid and in full force and effect would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

Section 5.17. Solvency.

Immediately after the Closing Date, the consummation of the Transactions and other funds available to the Borrower, the Borrower and its Subsidiaries, on a consolidated basis taken as a whole, are Solvent.

Section 5.18. FCPA.

No Loan Party, or any of its Subsidiaries or, to the knowledge of the Borrower, any director, officer, agent or employee of the Borrower or any of its Subsidiaries acting in his/her capacity as such, has taken any action, directly or indirectly, that would result in a violation by such Persons of the FCPA, including making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any "foreign official" (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA. The Borrower and its Subsidiaries have conducted their businesses in compliance with the FCPA and have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith.

Section 5.19. Security Documents.

(a) *Security Agreement.* The Collateral Documents are effective to create in favor of the Collateral Agent for the benefit of the Secured Parties, legal, valid and enforceable Liens on, and security interests in, the Collateral described therein to the extent intended to be created thereby and (i) when financing statements and other filings in appropriate form are filed in the offices specified on Schedule 6 to the Perfection Certificate and (ii) upon the taking of possession or control by the Collateral Agent of such Collateral with respect to which a security interest may be perfected only by possession or control (which possession or control shall be given to the Collateral Agent to the extent required by the Security Agreement or the Intercreditor Agreement (if in effect)), the Liens created by the Collateral Documents shall constitute fully perfected Liens on, and security interests in (to the extent intended to be created thereby), all right, title and interest of the grantors in such Collateral to the extent perfection can be obtained by filing financing statements or taking possession or control, in each case subject to no Liens other than Permitted Liens.

(b) *PTO Filing; Copyright Office Filing*. In addition to the actions taken pursuant to Section 5.19(a)(i), when the Security Agreement or a short form thereof (including any Intellectual Property Security Agreement) is properly filed in the United States Patent and Trademark Office and the United States Copyright Office, the Liens created by such Security Agreement (or Intellectual Property Security Agreement) shall constitute fully perfected Liens on, and security interests in, all right, title and interest of the grantors (to the extent intended to be created thereby) in Patents (as defined in the Security Agreement) and Trademarks (as defined in the Security Agreement) registered or applied for with the United States Patent and Trademark Office or Copyrights (as defined in the Security Agreement) registered or applied for with the United States Copyright Office, as the case may be, in each case subject to no Liens other than Permitted Liens (it being understood that subsequent recordings in the United States Patent and Trademark Office and the United States Copyright Office may be necessary to perfect a Lien on registered or applied-for Trademarks, Patents and Copyrights acquired by the grantors thereof after the Closing Date).

(c) Notwithstanding anything herein (including this Section 5.19) or in any other Loan Document to the contrary, none of the Borrower or any other Loan Party makes any representation or warranty as to the effects of perfection or non-perfection, the priority or the enforceability of any pledge of or security interest (other than with respect to those pledges and security interests made under the Laws of the jurisdiction of formation of the applicable Foreign Subsidiary) in any Equity Interests of any Foreign Subsidiary, or as to the rights and remedies of the Agents or any Lender with respect thereto, under foreign law.

Section 5.20. Use of Proceeds.

(a) The Loan Parties shall use the proceeds of the Loans to (i) pay fees, interest and other amounts payable under this Agreement and the other Loan Documents and (ii) provide working capital for, and for other general corporate purposes of, the Borrower and its Subsidiaries.

(b) No proceeds of the Loans will be used in violation of OFAC or the other Sanctions by (i) the Borrower or any of its Subsidiaries or (ii) to the Borrower's knowledge as of the time of the applicable Loan, any other Person.

ARTICLE VI
Affirmative Covenants

So long as any Lender shall have any Commitment hereunder, or any Loan or other Obligation hereunder which is accrued and payable remains unpaid or unsatisfied, each of the Loan Parties shall, and shall cause each of their Subsidiaries to:

Section 6.01. Financial Statements.

(a) Deliver to the Administrative Agent for prompt further distribution to each Lender within ninety (90) days after the end of each fiscal year of the Borrower (commencing with the fiscal year ended December 31, 202[4]), a consolidated balance sheet of the Borrower and its Subsidiaries as at the end of such fiscal year, and the related consolidated statements of income or operations, stockholders' equity and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP, audited and accompanied by a report and opinion of Grant Thornton LLP or any other independent registered public accounting firm of nationally recognized standing, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit (other than any qualification that is expressly solely with respect to, or expressly resulting solely from, (i) an upcoming maturity date of the Superpriority Revolving Credit Facility or Receivables Facility within one year of the date of such opinion or (ii) any potential inability to satisfy a financial maintenance covenant on a future date or in a future period) (an "**Accounting Opinion**"); and

(b) Deliver to the Administrative Agent for prompt further distribution to each Lender within forty-five (45) days after the end of each of the first three (3) fiscal quarters of each fiscal year of the Borrower (beginning with the fiscal quarter ending on March 31, 2024), a consolidated balance sheet of the Borrower and its Subsidiaries as at the end of such fiscal quarter and the related (i) consolidated statements of income or operations for such fiscal quarter and for the portion of the fiscal year then ended, and (ii) consolidated statements of cash flows for the portion of the fiscal year then ended, setting forth in each case in comparative form the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, all in reasonable detail and certified by a Financial Officer of the Borrower as fairly presenting in all material respects the financial condition, results of operations, stockholders' equity and cash flows of the Borrower and its Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes.

(c) As soon as available, but in any event not later than the thirtieth (30th) day after the end of each month following the Closing Date, (x) the unaudited consolidated results of operations (including monthly segment reports in form and substance reasonably acceptable to the Administrative Agent (acting at the direction of the Required Lenders)) and unaudited consolidated balance sheet for the Borrower and its Subsidiaries as of the end of and for such month and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year and (y) a calculation of Liquidity as of the close of business on the last day of such month.

(d) Deliver to the Administrative Agent for prompt further distribution to each Lender, no later than 90 days after the end of each fiscal year, a detailed consolidated budget for the following fiscal year on a quarterly basis (including a projected consolidated balance sheet of the Borrower and its Subsidiaries as of the end of the following fiscal year, the related consolidated statements of projected cash flow and projected income and a summary of the material underlying assumptions applicable thereto) (collectively, the "**Projections**"), which Projections shall in each case be accompanied by a certificate of a Financial Officer of the Borrower stating that such Projections have been prepared in good faith on the basis of the assumptions stated therein, which assumptions were believed by such Financial Officer to be reasonable at the time such Projections were furnished, it being understood that such Projections are not to be viewed as facts or as a guarantee of performance or achievement of any particular results and that actual results may vary from such Projections and that such variations may be material and that no assurance can be given that the projected results will be realized.

Documents required to be delivered pursuant to Section 6.01 and Sections 6.02 (a), (b) and (c) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower (or any direct or indirect parent of the Borrower) posts such documents, or provides a link thereto, at the website address listed on Schedule 10.02; or (ii) on which such documents are posted on the Borrower's behalf on IntraLinks/IntraAgency or another relevant website (including without limitation the EDGAR website of the SEC), if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent).

In the event that the rules and regulations of the SEC (including Rule 3-10 of Regulation S-X) permit (or if such rules and regulations do not apply, would permit if such rules and regulations did apply) the Borrower or any direct or indirect parent of the Borrower to report at such parent entity's level on a consolidated basis, the Borrower may satisfy its obligations under this covenant by furnishing financial information and reports relating to such parent, *provided* that the same is accompanied by consolidating information that explains in reasonable detail the differences between the information relating to such direct or indirect parent and any of its subsidiaries other than the Borrower and its Subsidiaries, on the one hand, and the information relating to the Borrower and the Subsidiaries of the Borrower on a stand-alone basis, on the other hand.

Section 6.02. Certificates; Other Information.

Deliver to the Administrative Agent for prompt further distribution to each Lender:

(a) No later than five (5) days after the delivery of the financial statements referred to in Section 6.01(a) and (b), a duly completed Compliance Certificate signed by a Responsible Officer of the Borrower;

(b) promptly after the same are publicly available, copies of all annual, regular, periodic and special reports, proxy statements, registration statements and, to the extent requested by Administrative Agent or the Required Lenders, other materials filed by the Borrower or any Subsidiary with the SEC or with any Governmental Authority that may be substituted therefor (other than amendments to any registration statement (to the extent such registration statement, in

the form it became effective, is delivered), exhibits to any registration statement and, if applicable, any registration statement on Form S-8) and in any case not otherwise required to be delivered to the Administrative Agent pursuant hereto;

(c) together with each Compliance Certificate delivered pursuant to Section 6.02(a) in connection with financial statements delivered pursuant to Section 6.01(a), a report setting forth the information required by a Perfection Certificate Supplement or confirming that there has been no change in such information since the Closing Date or the date of the last such report; and

(d) promptly, (x) such additional information regarding the business, legal, financial or corporate affairs of the Loan Parties or any of their respective Subsidiaries, or compliance with the terms of the Loan Documents, as the Administrative Agent or any Lender through the Administrative Agent may from time to time reasonably request and (y) information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT Act and the Beneficial Ownership Regulation.

The Loan Parties hereby acknowledge that (a) the Agents will make available to the Lenders materials and/or information provided by or on behalf of the Borrower hereunder (collectively, "**Borrower Materials**") by posting the Borrower Materials on IntraLinks or another similar electronic system (the "**Platform**") and (b) certain of the Lenders (each, a "**Public Lender**") may have personnel who do not wish to receive material non-public information with respect to the Borrower or its Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. The Loan Parties hereby agree that so long as the Borrower is the issuer of any outstanding debt or equity securities that are registered or issued pursuant to a private offering or is actively contemplating issuing any such securities it will use commercially reasonable efforts to identify that portion of the Borrower Materials that may be distributed to the Public Lenders and that (w) all such Borrower Materials shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized the Agents and the Lenders to treat such Borrower Materials as not containing any material non-public information (although it may be sensitive and proprietary) with respect to the Borrower or its securities for purposes of United States federal and state securities laws; (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information"; and (z) the Agents shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information." Notwithstanding the foregoing, the Borrower shall be under no obligation to mark any Borrower Materials "PUBLIC".

Section 6.03. Notices.

(a) Promptly after a Responsible Officer of a Loan Party has obtained knowledge thereof, notify the Administrative Agent of (i) the occurrence of any Default; (ii) the occurrence of any ERISA Event; (iii) the filing or commencement of, or any written threat or notice of intention of any person to file or commence, any action, suit or proceeding, whether at law or in equity or by or before any Governmental Authority or in arbitration, against the Borrower or any

of the Subsidiaries as to which an adverse determination is reasonably probable and which, if adversely determined, would reasonably be expected to have a Material Adverse Effect and (iv) any other matter that has resulted or would reasonably be expected to result in a Material Adverse Effect. Each notice pursuant to this clause (a) shall be accompanied by a written statement of a Responsible Officer of the Borrower setting forth details of the occurrence referred to therein and stating what action the Loan Parties have taken and propose to take with respect thereto and shall be made available to the Lenders by the Administrative Agent.

(b) The Borrower shall furnish to the Administrative Agent promptly after a Responsible Officer of a Loan Party has obtained knowledge of the issuance, filing or receipt thereof, (A) copies of any order or notice of the FCC or any other Governmental Authority which designates any FCC License for a Station, or any application therefor, for a hearing before an administrative law judge or which refuses renewal or extension thereof, or revokes or suspends the authority of the Borrower or any of its Subsidiaries to operate a full-power broadcast radio station, (B) any citation, notice of violation or order to show cause issued by the FCC or other Governmental Authority or any complaint filed by or with the FCC or other Governmental Authority, or any petition to deny or other objection to any application, in each case with respect to the Borrower or any of its Subsidiaries that would reasonably be expected to have a Material Adverse Effect, and (C) a copy of any notice or application to the FCC by the Borrower or any of its Subsidiaries requesting authority to cease broadcasting on any broadcast radio station for any period in excess of thirty (30) days.

Section 6.04. Payment of Taxes.

Pay, discharge or otherwise satisfy as the same shall become due and payable, all its obligations and liabilities in respect of Taxes imposed upon it (including in its capacity as withholding agent) or upon its income or profits or in respect of its property, except, in each case, (a) to the extent the failure to pay or discharge the same would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, or (b) which are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been made in accordance with GAAP.

Section 6.05. Preservation of Existence, Etc.

(a) Preserve, renew and maintain in full force and effect its legal existence except (x) in a transaction permitted by Section 7.04 and (y) any Subsidiary may merge or consolidate with any other Subsidiary; *provided*, that Loan Parties may not be liquidated into Subsidiaries that are not Loan Parties and Domestic Subsidiaries may not be liquidated into Foreign Subsidiaries; and

(b) take all reasonable action to maintain all rights, privileges (including its good standing where applicable in the relevant jurisdiction), permits, licenses and franchises necessary or desirable in the normal conduct of its business, except (i) to the extent that failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect or (ii) pursuant to a transaction permitted by Section 7.04 or clause (y) of Section 6.05(a).

Section 6.06. Maintenance of Properties.

Except, in each case, to the extent that the failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (a) maintain, preserve and protect all of its Real Property and tangible properties and equipment necessary in the operation of its business in good working order, repair and condition, ordinary wear and tear excepted and casualty or condemnation excepted, and (b) make all necessary repairs, renewals, replacements, modifications, improvements, upgrades, extensions and additions thereof or thereto in accordance with prudent industry practice and in the normal conduct of its business.

Section 6.07. Maintenance of Insurance.

Maintain with financially sound and reputable insurance companies, insurance with respect to its properties and business against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business, of such types and in such amounts (after giving effect to any self-insurance reasonable and customary for similarly situated Persons engaged in the same or similar businesses as the Borrower and the Subsidiaries) as are customarily carried under similar circumstances by such other Persons. Subject to Section 6.13(a), all such insurance policies of the Loan Parties shall name the Collateral Agent as additional insured (in the case of liability insurance and property insurance) or loss payee (solely in the case of property insurance), as applicable. With respect to each parcel of Real Property that is subject to a Mortgage, obtain flood insurance in such total amount (no greater than the value of the property) as the Administrative Agent or the Required Lenders may from time to time reasonably require, if at any time the area in which any improvements on such Real Property are located is designated a "flood hazard area" in any Flood Insurance Rate Map published by the Federal Emergency Management Agency (or any successor agency), and otherwise comply with Flood Insurance Laws and the National Flood Insurance Program as set forth in the Flood Insurance Laws.

Section 6.08. Compliance with Laws.

Comply in all respects with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its business or property, except if the failure to comply therewith would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 6.09. Books and Records.

Maintain proper books of record and account, in which entries are full, true and correct in all material respects and are in conformity with GAAP consistently applied and which reflect all material financial transactions and matters involving the business of the Loan Parties or a Subsidiary, as the case may be.

Section 6.10. Inspection Rights.

Permit representatives and independent contractors of the Administrative Agent, the Collateral Agent and each Lender to visit and inspect any of its properties, to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its senior officers, and independent public accountants, in each

case, subject to applicable legal privileges and requirements of confidentiality, including requirements imposed by Law or by contract, all at reasonable times during normal business hours, upon reasonable advance notice to the Borrower; *provided, however*, (a) unless an Event of Default exists, only the Administrative Agent on behalf of the Lenders may exercise the rights under this Section 6.10 and the Administrative Agent shall not exercise such rights more often than one (1) time during any calendar year, (b) if an Event of Default exists and an individual Lender elects to exercise rights under this Section 6.10, (x) such Lender shall coordinate with the Administrative Agent, the Collateral Agent and any other Lender electing to exercise such rights and shall share the results of such inspection with the Administrative Agent and the Collateral Agent on behalf of the Lenders, (y) the number of visits and expense associated with such individual Lender inspections must be reasonable and (z) such visit(s) shall be at the Borrower's reasonable expense, and (c) the Borrower shall have the opportunity to participate in any discussions with the Borrower's independent public accountants.

Section 6.11. Additional Collateral; Additional Guarantors.

(a) Subject to this Section 6.11 and Section 6.13(b), with respect to any property acquired after the Closing Date by any Loan Party that is intended to be subject to the Lien created by any of the Collateral Documents but is not so subject, promptly (and in any event within ninety (90) days after the acquisition thereof (or, with respect to intellectual property, in any event on a quarterly basis) (or such later date as the Administrative Agent may agree (acting at the direction of the Required Lenders)) (i) execute and deliver to the Administrative Agent and the Collateral Agent such amendments or supplements to the relevant Collateral Documents or such other documents as the Administrative Agent or the Collateral Agent shall reasonably request to grant to the Collateral Agent, for its benefit and for the benefit of the other Secured Parties, a Lien on such property subject to no Liens other than Permitted Liens; and (ii) take all actions reasonably necessary or advisable to cause such Lien to be duly perfected within the United States to the extent required by such Collateral Document in accordance with all applicable Law, including the filing of financing statements in such jurisdictions within the United States as may be reasonably requested by the Administrative Agent. The Borrower shall otherwise take such actions and execute and/or deliver to the Collateral Agent such documents as the Administrative Agent or the Collateral Agent shall reasonably require to confirm the validity, perfection and priority of the Lien of the Collateral Documents on such after-acquired properties.

(b) With respect to any Person that is or becomes a Subsidiary (other than an Excluded Subsidiary) of a Loan Party after the Closing Date or ceases to be an Excluded Subsidiary, promptly (and in any event within ninety (90) days after the later of (I) the date such Person becomes a Subsidiary or (II) the date the Borrower delivers to the Administrative Agent financial statements by which it is determined that such Person ceased to be an Excluded Subsidiary (or such later date as the Administrative Agent may agree)) (i) deliver to the Collateral Agent the certificates, if any, representing all of the Equity Interests of such Subsidiary directly owned by such Loan Party, together with undated stock powers or other appropriate instruments of transfer executed and delivered in blank by a duly authorized officer of the holder (or holders) of such Equity Interests, and all intercompany notes owing from such Subsidiary to any Loan Party together with instruments of transfer executed and delivered in blank by a duly authorized officer of such Loan Party (in each case, with respect to Foreign Subsidiaries, to the extent applicable and permitted under foreign laws, rules or regulations) or, if necessary to perfect a Lien under

applicable Law, by means of an applicable Collateral Document, to create a Lien on such Equity Interests and intercompany notes in favor of the Collateral Agent on behalf of the Secured Parties and (ii) cause any such Subsidiary (A) to execute a joinder agreement reasonably acceptable to the Administrative Agent or such comparable documentation to become a Guarantor and a joinder agreement to the applicable Collateral Documents (including the Security Agreement), substantially in the form annexed thereto, and (B) to take all other actions reasonably requested by the Administrative Agent or the Collateral Agent to cause the Lien created by the applicable Collateral Documents (including the Security Agreement) to be duly perfected within the United States to the extent required by such agreement in accordance with all applicable Law, including the filing of financing statements in such jurisdictions within the United States as may be reasonably requested by the Administrative Agent or the Collateral Agent. Notwithstanding the foregoing, (1) the Equity Interests required to be delivered to the Collateral Agent, or on which a Lien is required to be created, pursuant to clause (i) of this Section 6.11(b) shall not include any Equity Interests of a Subsidiary that is an Excluded Subsidiary by reason of clause (e) of the definition of Excluded Subsidiary, (2) no Excluded Subsidiary shall be required to become a Guarantor or otherwise take the actions specified in clause (ii) of this Section 6.11(b), (3) no more than (A) 66% of the total voting power of all outstanding voting stock and (B) 100% of the Equity Interests not constituting voting stock of any CFC or CFC Holdco (except that any such Equity Interests constituting "voting stock" within the meaning of Treasury Regulation Section 1.956-2(c)(2) shall be treated as voting stock for purposes of this Section 6.11(b)) shall be required to be pledged and (4) no Equity Interests in any Person held by a Foreign Subsidiary or CFC Holdco shall be required to be pledged.

(c) Each Loan Party shall grant to the Collateral Agent, within ninety (90) days of the acquisition thereof (or such later date as the Administrative Agent may agree), a security interest in and Mortgage on each parcel of Real Property owned in fee by such Loan Party as is acquired by such Loan Party after the Closing Date and that, together with any improvements thereon, individually has a fair market value of at least $5,000,000 as additional security for the Obligations (unless the subject property is subject to a Lien pursuant to Section 7.01(6)). Such Mortgages shall be granted pursuant to documentation reasonably satisfactory in form and substance to the Administrative Agent and the Collateral Agent and shall constitute valid and enforceable perfected Liens subject only to Permitted Liens. The Mortgages or instruments related thereto shall be duly recorded or filed in such manner and in such places as are required by Law to establish, perfect, preserve and protect the Liens in favor of the Collateral Agent required to be granted pursuant to the Mortgages and all taxes, fees and other charges payable in connection therewith shall be paid in full. Such Loan Party shall otherwise take such actions and execute and/or deliver to the Collateral Agent such documents as the Administrative Agent or the Collateral Agent shall reasonably require to confirm the validity, perfection and priority of the Lien of any existing Mortgage or new Mortgage against such after-acquired Real Property (including, to the extent so required, a Title Policy, a Survey, local counsel opinion (in form and substance reasonably satisfactory to the Administrative Agent and the Collateral Agent), a Phase I environmental assessment, and a completed "Life-of-Loan" Federal Emergency Management Agency standard flood hazard determination, together with a notice executed by such Loan Party about special flood hazard area status, if applicable, in respect of such Mortgage), and, if reasonably requested by the Administrative Agent or the Collateral Agent, an appraisal (in form and substance reasonably satisfactory to the Administrative Agent and the Collateral Agent) with respect to such Real Property.

(d) The foregoing clauses (a) through (c) shall not require the creation or perfection of pledges of or security interests in, or the obtaining of a Title Policy or Survey with respect to, particular assets if and for so long as (i) in the reasonable judgment of the Administrative Agent and the Borrower in writing, the cost of creating or perfecting such pledges or security interests in such assets or obtaining a Title Policy or Survey in respect of such assets shall be excessive in view of the benefits to be obtained by the Lenders therefrom or (ii) such asset constitutes an Excluded Asset (as such term is defined in the Security Agreement). In addition, the foregoing will not require actions under this Section 6.11 by a Person if and to the extent that such action would (a) go beyond the corporate or other powers of the Person concerned (and then only as such corporate or other power cannot be modified or excluded to allow such action); or (b) unavoidably result in material issues of director's personal liability, breach of fiduciary duty or criminal liability. The Administrative Agent may grant extensions of time for the perfection of security interests in or the obtaining of title insurance or surveys with respect to particular assets (including extensions beyond the Closing Date for the perfection of security interests in the assets of the Loan Parties on such date) where it reasonably determines, in consultation with the Borrower, that perfection cannot be accomplished without undue effort or expense by the time or times at which it would otherwise be required by this Agreement or the Collateral Documents.

(e) Notwithstanding the foregoing provisions of this Section 6.11 or anything in this Agreement or any other Loan Document to the contrary, Liens required to be granted from time to time pursuant to this Section 6.11 shall be subject to exceptions and limitations set forth herein, in the Collateral Documents and, to the extent appropriate in the applicable jurisdiction, as agreed between the Collateral Agent and the Borrower.

Section 6.12. Compliance with Environmental Laws.

Except, in each case, to the extent that the failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (a) comply, and take all reasonable actions to cause all lessees and other Persons operating or occupying its Real Property to comply, with all applicable Environmental Laws and Environmental Permits, (b) obtain and timely renew all Environmental Permits necessary for its operations and properties, and (c) to the extent the Loan Parties are required by Environmental Laws, conduct any investigation, study, sampling and testing, and undertake any cleanup, removal, remedial or other action necessary to remove and clean up all Hazardous Materials from any affected Real Property, in accordance with the requirements of all Environmental Laws.

Section 6.13. Post-Closing Conditions and Further Assurances.

(a) Promptly upon request by the Administrative Agent (i) correct any material defect or error that may be discovered in the execution, acknowledgment, filing or recordation of any Collateral Document or other document or instrument relating to any Collateral or any payments or fees relating thereto, and (ii) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, certificates, assurances and other instruments as the Administrative Agent may reasonably request from time to time in order to carry out more effectively the purposes of the Collateral Documents.

(b) Within the applicable time periods specified in Schedule 6.13(b), deliver to the Collateral Agent each document or other deliverable set forth in Schedule 6.13(b) in accordance with the terms thereof.

Section 6.14. [Reserved].

Section 6.15. Administration of Deposit Accounts and Securities Accounts.

(a) Take all actions necessary to establish the Collateral Agent's control (within the meaning of the UCC) at all times over each of the Deposit Accounts and Securities Accounts (other than Excluded Accounts) set forth in Schedule 6.15, which Schedule sets forth all Deposit Accounts and Securities Accounts maintained by the Loan Parties as of the Closing Date (other than Excluded Accounts). Each Loan Party shall be the sole account holder (or a joint account holder with one or more other Loan Parties) of each of its Deposit Accounts and Securities Accounts and, subject to the terms of any Intercreditor Agreement, shall not allow any other Person (other than the Collateral Agent) to have control over a Deposit Account or Securities Account or any deposits or financial assets therein. The Borrower shall promptly notify the Administrative Agent of any opening or closing of a Deposit Account or a Securities Account by any Loan Party (other than any Excluded Accounts).

(b) Within sixty (60) days (or such later date as the Administrative Agent may reasonably agree) of the establishment of any Deposit Account or Security Account (other than an Excluded Account), take all actions necessary to establish the Collateral Agent's control (within the meaning of the UCC) at all times over such Deposit Account or Securities Account, including, for the avoidance of doubt, entering into a Control Agreement covering such Deposit Account or Securities Account.

Section 6.16. Use of Proceeds.

All proceeds of the Loans shall be used by the Loan Parties at any time for any of the permitted purposes described under Section 5.20, in each case, not in contravention of any Law (including Anti-Corruption Laws, the Sanctions and OFAC) or of any Loan Document.

Section 6.17. Ratings.

The Borrower will use reasonable best efforts to obtain and thereafter maintain from Moody's and S&P (i) ratings for the Term Loans and (ii) corporate credit ratings and corporate family ratings in respect of the Borrower (it being understood that, in each case, the Borrower shall not be required to obtain a specific rating) on or prior to the date that is 30 days after the Closing Date.

Section 6.18. Lender Calls.

Commencing after the one year anniversary of the Closing Date, at the request of the Administrative Agent or of the Required Lenders and upon reasonable prior notice, hold a quarterly conference call (at a location and time selected by the Administrative Agent and the Borrower) with all Lenders who choose to attend such conference call, at which conference call the financial results of the previous fiscal year or each of the first three (3) fiscal quarters of the

current fiscal year, as applicable, and the financial condition of the Borrower and its Subsidiaries shall be reviewed; *provided*, that notwithstanding the foregoing, the requirement set forth in this Section 6.18 may be satisfied with a public earnings call; *provided, further*, that in no event shall any such call be required to take place prior to forty five (45) days after the end of each of the first three (3) fiscal quarters of each fiscal year of the Borrower and ninety (90) days after the end of each fiscal year of the Borrower, as applicable; *provided, further*, that the Borrower shall in no event be required to hold more than four (4) such calls during any fiscal year.

Section 6.19. FCC Matters.

At all times maintain the FCC Licenses and all other licenses, permits, permissions and other authorizations used or necessary to operate the Stations as operated from time to time by the Borrower and its Subsidiaries, except to the extent that the failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 6.20. Compliance with Anti-Corruption Laws and Sanctions.

Implement and maintain in effect and enforce policies and procedures reasonably designed to promote and achieve compliance by such Loan Party, its respective Subsidiaries and their respective directors, officers, employees and agents with applicable Anti-Corruptions Laws and applicable Sanctions.

ARTICLE VII
Negative Covenants

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation hereunder which is accrued and payable shall remain unpaid or unsatisfied:

Section 7.01. Liens.

The Borrower will not, and will not permit any Subsidiary to, directly or indirectly, create, incur, assume or suffer to exist any Lien that secures any obligation or any related guarantee, on any asset or property of the Borrower or any of its Subsidiaries, or any income or profits therefrom, or assign or convey any right to receive income therefrom, other than the following ("**Permitted Liens**"):

(1) pledges, deposits or security by such Person under workmen's compensation laws, unemployment insurance, employers' health tax, and other social security laws or similar legislation, or other insurance related obligations (including, but not limited to, in respect of deductibles, self-insured retention amounts and premiums and adjustments thereto) or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Indebtedness) or leases to which such Person is a party, or deposits to secure public or statutory obligations of such Person or deposits of cash or U.S. government bonds to secure surety, stay, customs or appeal bonds to which such Person is a party, or deposits as security for contested taxes or import duties or for the payment of rent, performance and return of money bonds and other similar obligations

(including letters of credit issued in lieu of any such bonds or to support the issuance thereof and including those to secure health, safety and environmental obligations), in each case incurred in the ordinary course of business and consistent with past practice;

(2) Liens imposed by law or regulation, such as carriers', warehousemen's and mechanics' Liens, in each case for sums not yet overdue for a period of more than thirty (30) days or being contested in good faith by appropriate proceedings, or other Liens arising out of judgments or awards against such Person with respect to which such Person shall then be proceeding with an appeal or other proceedings for review if adequate reserves with respect thereto are maintained on the books of such Person in accordance with GAAP;

(3) Liens for Taxes, assessments or other governmental charges not yet overdue for a period of more than thirty (30) days or which are being contested in good faith by appropriate proceedings, if adequate reserves with respect thereto are maintained on the books of such Person in accordance with GAAP;

(4) Liens in favor of issuers of performance, surety bonds or bid, indemnity, warranty, release, appeal or similar bonds or with respect to other regulatory requirements or letters of credit issued pursuant to the request of and for the account of such Person in the ordinary course of its business and consistent with past practice;

(5) survey exceptions, encumbrances, easements or reservations of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines, utilities and other similar purposes, or zoning or other restrictions as to the use of Real Property or Liens incidental to the conduct of the business of such Person or to the ownership of its properties which were not incurred in connection with Indebtedness or other covenants, conditions, restrictions and minor defects or irregularities in title ("**Other Encumbrances**"), in each case which Liens and Other Encumbrances do not in the aggregate materially adversely affect the value of said properties (unless arising from negotiated settlements with Governmental Authorities in lieu of condemnation) or materially impair their use in the operation of the business of such Person;

(6) Liens securing Indebtedness permitted to be incurred pursuant to clause (4) of Section 7.02(b); *provided*, that such Liens extend only to the assets and/or Capital Stock, the acquisition, lease, construction, repair, replacement or improvement of which is financed thereby and any replacements, additions or accessions thereto and any income or profits therefrom;

(7) Liens existing on the Closing Date listed on Schedule 7.01(b); *provided*, that such Liens shall secure only those obligations that they secure on the Closing Date and shall not subsequently apply to any other property or assets of the Borrower or any Subsidiary other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien and (B) proceeds and products thereof;

(8) Liens securing the Superpriority Revolving Credit Facility;

(9) Liens on property at the time the Borrower or a Subsidiary acquired the property, including any acquisition by means of a merger or consolidation with or into the

Borrower or a Subsidiary in an amount not to exceed $5,000,000; *provided, however*, that such Liens are not created or incurred in connection with, or in contemplation of, such acquisition, merger or consolidation; *provided, further, however*, that the Liens may not extend to any other property owned by the Borrower or any of its Subsidiaries;

(10) Liens securing Indebtedness or other obligations of any Loan Party owing to another Loan Party;

(11) [reserved];

(12) Liens on specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances or trade letters of credit issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods, in each case in the ordinary course of business and consistent with past practice;

(13) (a) leases, subleases, licenses or sublicenses (including of real property and intellectual property) granted to others in the ordinary course of business and consistent with past practice and (b) with respect to any leasehold interest held by the Borrower or any of its Subsidiaries, the terms of the leases granting such leasehold interest and the rights of lessors thereunder and any Lien granted by any lessor, in the case of each of clauses (a) and (b) which do not materially interfere with the ordinary conduct of the business of the Borrower or any of its Subsidiaries and do not secure any Indebtedness;

(14) Liens arising from Uniform Commercial Code (or equivalent statute) financing statement filings regarding operating leases entered into by the Borrower and its Subsidiaries in the ordinary course of business and consistent with past practice;

(15) Liens on Collateral securing Indebtedness incurred pursuant to Section 7.02(b)(8), in each case so long as such Indebtedness is subject to an Intercreditor Agreement;

(16) Liens on equipment of the Borrower or any of its Subsidiaries granted in the ordinary course of business and consistent with past practices;

(17) Liens on accounts receivable and related assets granted or arising in connection with the Receivables Facility, including liens granted on all the assets of the Receivables Subsidiary, that in the good faith determination of the Borrower, are necessary or advisable to effect the Receivables Facility, and liens on the equity interests in the Receivables Subsidiary in favor of the AR Facility Agent;

(18) Liens on cash collateral provided to secure Indebtedness incurred in reliance on Section 7.02(b)(6);

(19) deposits made in the ordinary course of business and consistent with past practice to secure liability to insurance carriers;

(20) other Liens securing obligations which do not exceed $5,000,000 in aggregate principal amount at any one time outstanding;

(21) Liens securing judgments for the payment of money not constituting an Event of Default under Section 8.01(h) so long as such Liens are adequately bonded and any appropriate legal proceedings that may have been duly initiated for the review of such judgment have not been finally terminated or the period within which such proceedings may be initiated has not expired;

(22) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business and consistent with past practice;

(23) Liens (i) of a collection bank arising under Section 4-208 or 4-210 (as applicable) of the Uniform Commercial Code or any comparable or successor provision on items in the course of collection, (ii) attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business and (iii) in favor of banking or other financial institutions arising as a matter of law or pursuant to customary depositary terms encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking industry;

(24) Liens deemed to exist in connection with Investments in repurchase agreements permitted pursuant to Section 7.02; *provided*, that such Liens do not extend to any assets other than those that are the subject of such repurchase agreement;

(25) Liens encumbering reasonable and customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business and consistent with past practices and not for speculative purposes;

(26) banker's liens, Liens that are statutory, common law or contractual rights of set-off and other similar Liens, in each case (i) relating to the establishment of depository relations with banks not given in connection with the issuance of Indebtedness, (ii) relating to pooled deposit or sweep accounts of the Borrower or any of its Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business and consistent with past practice of the Borrower or any of its Subsidiaries or (iii) relating to purchase orders and other agreements entered into with customers of the Borrower or any of its Subsidiaries in the ordinary course of business and consistent with past practice;

(27) Liens pursuant to any Loan Document;

(28) Liens on insurance proceeds and/or premiums securing obligations incurred pursuant to Section 7.02(b)(16)(i), solely to the extent such insurance proceeds arise from insurance policies whose insurance premiums are financed pursuant to Section 7.02(b)(16)(i), in an aggregate amount not to exceed at any one time outstanding the lesser of (x) the aggregate unpaid principal amount of such obligations incurred pursuant to Section 7.02(b)(16)(i) and (y) $10,000,000;

(29) Liens on cash collateral provided to secure Indebtedness incurred in reliance on Section 7.02(b)(9) or Section 7.02(b)(21);

(30) any encumbrance or restriction (including put and call arrangements) with respect to capital stock of any joint venture or similar arrangement pursuant to any joint venture or similar agreement;

(31) Liens on property or assets used to defease or to irrevocably satisfy and discharge Indebtedness; *provided*, that such defeasance or satisfaction and discharge is not prohibited by this Agreement;

(32) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business and consistent with past practice; and

(33) Liens incurred to secure cash management services (including corporate credit card obligations) or to implement cash pooling arrangements in the ordinary course of business and consistent with past practice.

Section 7.02. Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock.

(a) The Borrower will not, and will not permit any of its Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently, or otherwise (collectively, "**incur**" and collectively, an "**incurrence**"*)* with respect to any Indebtedness (including Acquired Indebtedness) and the Borrower will not issue any shares of Disqualified Stock and will not permit any Subsidiary to issue any shares of Disqualified Stock or Preferred Stock.

(b) The provisions of Section 7.02(a) hereof shall not apply to:

(1) Indebtedness of any Loan Party under the Loan Documents;

(2) the incurrence by one or more Loan Parties of Indebtedness represented by a revolving credit facility secured on a superpriority basis to the Obligations (the "**Superpriority Revolving Credit Facility**") in an amount not to exceed (x) at any time a Receivables Facility remains outstanding, $50,000,000 and (y) at any other time, and to the extent such Indebtedness is in the form of a customary asset-based lending facility, $150,000,000 (in each case inclusive of undrawn commitments); provided, that such Superpriority Revolving Credit Facility (x) may provide for customary secured cash management obligations and a letter of credit subfacility, (y) may take the form of a customary asset-based lending facility and (z) shall be subject to an Intercreditor Agreement;

(3) Indebtedness of the Borrower or any of its Subsidiaries in existence on the Closing Date listed on Schedule 7.02(b);

(4) Indebtedness (including Capitalized Lease Obligations), Disqualified Stock and Preferred Stock incurred or issued by the Borrower or any of its Subsidiaries, to finance the purchase, lease, construction or improvement of property (real or personal) or equipment that is used or useful in a Similar Business, whether through the direct purchase of assets or the Capital Stock of any Person owning such assets, and any Indebtedness incurred to refinance any such Indebtedness, in an aggregate principal amount or liquidation preference which, when aggregated with the principal amount of all other Indebtedness, Disqualified Stock and Preferred Stock then outstanding under this clause (4), does not exceed $10,000,000;

(5) Indebtedness incurred by the Borrower or any of its Subsidiaries constituting reimbursement obligations with respect to letters of credit, bankers' acceptances, bank guarantees, warehouse receipts or similar facilities issued or entered into in the ordinary course of business and consistent with past practices, including letters of credit in respect of workers' compensation claims, performance or surety bonds, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance or other Indebtedness with respect to reimbursement type obligations regarding workers' compensation claims, performance or surety bonds, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance;

(6) Indebtedness arising in connection with letters of credit issued after the Closing Date in the ordinary course of business and consistent with past practice;

(7) Indebtedness of the Borrower to a Subsidiary or a Subsidiary to the Borrower or another Subsidiary; *provided*, that (i) any such Indebtedness owing by a Loan Party to a Non-Guarantor Subsidiary is expressly subordinated in right of payment to the Obligations and (ii) any such Indebtedness incurred owing by a Non-Guarantor Subsidiary to a Loan Party is pledged to the Administrative Agent pursuant to the terms of the Collateral Documents to the extent required thereby and shall be subject to Section 7.06; *provided, further*, that any subsequent issuance or transfer of any Capital Stock or any other event which results in any Subsidiary ceasing to be a Subsidiary or any other subsequent transfer of any such Indebtedness (except to the Borrower or another Subsidiary or any pledge of such Indebtedness constituting a Permitted Lien) shall be deemed, in each case, to be an incurrence of such Indebtedness not permitted by this clause (7);

(8) Credit Agreement Refinancing Indebtedness;

(9) Indebtedness of any Subsidiary pursuant to Hedging Agreements entered into for non-speculative purposes and in ordinary course of business and consistent with past practice;

(10) obligations in respect of performance, bid, appeal and surety bonds and completion guarantees and similar obligations provided by the Borrower or any of its Subsidiaries or obligations in respect of letters of credit, bank guarantees or similar instruments related thereto, in each case in the ordinary course of business and consistent with past practice;

(11) Indebtedness, Disqualified Stock or Preferred Stock of the Borrower or any Guarantor not otherwise permitted hereunder in an aggregate principal amount or liquidation preference, which when aggregated with the outstanding principal amount and liquidation preference of all other Indebtedness, Disqualified Stock and Preferred Stock then outstanding and incurred pursuant to this clause (11), does not at any one time outstanding exceed $10,000,000;

(12) Indebtedness, Disqualified Stock or Preferred Stock of (x) the Borrower or another Loan Party incurred to finance an Acquisition or (y) Persons that are Acquired by the Borrower or any other Loan Party or merged into or consolidated with the Borrower or another Loan Party in accordance with the terms of this Agreement in an aggregate principal amount, which when aggregated with the outstanding principal amount of all other Indebtedness then outstanding and incurred pursuant to this clause (12), not greater than $5,000,000 at any one time outstanding;

(13) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business or other cash management services in the ordinary course of business and consistent with past practice, provided, that such Indebtedness is extinguished within ten (10) Business Days of notice of its incurrence;

(14) (A) any guarantee by the Borrower or a Subsidiary of Indebtedness or other obligations of any Subsidiary so long as the incurrence of such Indebtedness incurred by such Subsidiary is permitted under the terms of this Agreement and, in the case of the guarantee by a Loan Party of Indebtedness of any Non-Guarantor Subsidiary, only to the extent that the related Investment is permitted, or (B) any guarantee by a Subsidiary of Indebtedness of the Borrower;

(15) [reserved];

(16) Indebtedness of the Borrower or any of its Subsidiaries consisting of (i) the financing of insurance premiums or (ii) take-or-pay obligations contained in supply arrangements in each case, incurred in the ordinary course of business and consistent with past practice;

(17) [reserved];

(18) Indebtedness incurred pursuant to the Receivables Facility, together with any interest, yield, fees, expenses or other substantially similar obligations arising with respect thereto;

(19) [reserved];

(20) [reserved]; and

(21) Indebtedness of the Borrower or any of its Subsidiaries undertaken in connection with cash management and related activities (including corporate credit card

obligations) with respect to the Borrower, any Subsidiary or joint venture in the ordinary course of business and consistent with past practice;

(c) For purposes of determining compliance with this Section 7.02, in the event that an item of Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) meets the criteria of more than one of the categories of permitted Indebtedness, Disqualified Stock or Preferred Stock described in clauses (1) through (21) of Section 7.02(b) above, the Borrower, 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) and will only be required to include the amount and type of such Indebtedness, Disqualified Stock or Preferred Stock in one of the above clauses or such paragraph; *provided* that, the Indebtedness described in (i) Section 7.02(b)(2) shall only be permitted pursuant to such Section 7.02(b)(2) and no other clause of this Section 7.02 and (ii) Section 7.02(b)(18) shall only be permitted pursuant to such Section 7.02(b)(18) and no other clause of this Section 7.02.

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 7.02. 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 7.02.

For purposes of determining compliance with any U.S. dollar-denominated restriction on the incurrence of Indebtedness, the 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 (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 covenant, the maximum amount of Indebtedness that may be incurred pursuant to this Section 7.02 shall not be deemed to be exceeded solely as a result of fluctuations in the exchange rate of currencies.

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.

Notwithstanding anything to the contrary contained in this Section 7.02, the Borrower will not, and will not permit any Loan Party to, directly or indirectly, incur any Indebtedness (including Acquired Indebtedness) that is subordinated or junior in right of payment to any Indebtedness of such Loan Party, as the case may be, unless such Indebtedness is expressly subordinated in right of payment to the Obligations or such Guarantor's Guarantee to the extent and in the same manner as such Indebtedness is subordinated to other Indebtedness of the applicable Loan Party.

For the purposes of this Agreement, (a) Indebtedness that is unsecured is not deemed to be subordinated or junior to secured Indebtedness merely because it is unsecured, and (b) Indebtedness is not deemed to be subordinated or junior to any other Indebtedness merely because it has a junior priority with respect to the same collateral.

Section 7.03. Fundamental Changes.

Neither the Borrower nor any of its Subsidiaries shall merge, dissolve, liquidate, consolidate with or into another Person, or Dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person, except that any Loan Party (other than the Borrower) may merge or consolidate with (or Dispose of all or substantially all of its assets to) the Borrower or any other Loan Party.

Section 7.04. Dispositions.

The Borrower shall not, and shall not permit any of its Subsidiaries to, consummate any Disposition, except:

(a) any disposition of cash, Cash Equivalents or Investment Grade Securities or damaged, obsolete or worn out equipment or other assets, or assets no longer used or useful in the business of the Borrower and the Subsidiaries in the reasonable opinion of the Borrower, in each case, in the ordinary course of business or any disposition or transfer of inventory or goods (or other assets) held for sale in the ordinary course of business and consistent with past practice;

(b) the disposition of all or substantially all of the assets of any Subsidiary in a manner permitted pursuant to Section 7.03;

(c) the making of any Restricted Payment that is permitted to be made, and is made, under Section 7.05 or any Permitted Investment;

(d) the Disposition of assets described in Schedule 7.04;

(e) any disposition of property or assets or issuance of securities by a Subsidiary to the Borrower or by the Borrower or a Subsidiary to another Subsidiary; *provided*, that any transfer from a Loan Party shall be to another Loan Party;

(f) any Disposition of Real Property to the extent qualifying for non-recognition under Section 1031 of the Code, or any comparable or successor provision, any exchange of like property (excluding any boot thereon) for use in a Similar Business;

(g) the lease, assignment or sub-lease of any real or personal property in the ordinary course of business and consistent with past practice;

(h) [reserved];

(i) foreclosures on assets or Dispositions of assets required by Law, governmental regulation or any Governmental Authority;

(j) sales and contributions of accounts receivable, or participations therein, and related assets in connection with the Receivables Facility that, in the good faith determination of the Borrower, are necessary or advisable to effect the Receivables Facility;

(k) any financing transaction (excluding by way of a Sale and Lease-Back Transaction) with respect to property built or acquired by the Borrower or any of its Subsidiaries after the Closing Date;

(l) the licensing or sub-licensing of intellectual property or other general intangibles in the ordinary course of business and consistent with past practice (other than exclusive, world-wide licenses that are longer than three (3) years);

(m) sales, transfers and other dispositions of Investments in joint ventures to the extent required by, or made pursuant to, customary buy/sell arrangements between the joint venture parties set forth in joint venture arrangements and similar binding arrangements;

(n) the lapse or abandonment of intellectual property rights in the ordinary course of business which, in the reasonable good faith determination of the Borrower, are not material to the conduct of the business of the Borrower and its Subsidiaries taken as a whole;

(o) to the extent constituting a Disposition, any termination, settlement, extinguishment or unwinding of obligations in respect of any Hedging Agreement;

(p) any surrender or waiver of contract rights or the settlement, release, recovery on or surrender of contract, tort or other claims of any kind;

(q) dispositions of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;

(r) the granting of Permitted Liens;

(s) [reserved];

(t) Dispositions with respect to which the Borrower or any Subsidiary, as the case may be, receives consideration at the time of such Disposition at least equal to the fair market value (as determined in good faith by the Borrower) of the assets sold or otherwise disposed of and at least

75% of the consideration therefor received by the Borrower or such Subsidiary, as the case may be, is in the form of cash or Cash Equivalents; *provided*, that the amount of

(i) any liabilities (as shown on the Borrower's most recent consolidated balance sheet or in the footnotes thereto or if incurred or accrued subsequent to the date of such balance sheet, such liabilities that would have been reflected on the Borrower's consolidated balance sheet or in the footnotes thereto if such incurrence or accrual had taken place on or prior to the date of such balance sheet, as determined in good faith by the Borrower) of the Borrower or such Subsidiary, other than liabilities that are by their terms subordinated to the Obligations, that are assumed by the transferee of any such assets (or are otherwise extinguished by the transferee in connection with the transactions relating to such Disposition) and for which the Borrower and all such Subsidiaries have been validly released,

(ii) any notes or other obligations or securities received by the Borrower or any such Subsidiary from such transferee that are converted by the Borrower or any such Subsidiary into cash or Cash Equivalents, or by their terms are required to be satisfied for cash or Cash Equivalents (to the extent of the cash or Cash Equivalents received), in each case, within one hundred and eighty (180) days following the receipt thereof, and

(iii) any Designated Non-Cash Consideration received by the Borrower or such Subsidiary in such Disposition having an aggregate fair market value, taken together with all other Designated Non-Cash Consideration received pursuant to this clause (iii) that is at that time outstanding (but less the amount of any cash or Cash Equivalents received in connection with a subsequent sale or conversion of or collection on such Designated Non-Cash Consideration, up to the lesser of (a) the amount of the cash and Cash Equivalents so received (less the cost of disposition, if any) and (b) the initial amount of such Designated Non-Cash Consideration) not to exceed $50,000,000, with the fair market value of each item of Designated Non-Cash Consideration being determined in good faith by the Borrower and measured at the time received and without giving effect to subsequent changes in value

shall, in each case of the foregoing clauses (i), (ii) and (iii), be deemed to be cash for purposes of this provision and for no other purpose; and

(u) The Disposition of Equity Interests of Broadcast Music, Inc. ("**BMI**") owned by the Loan Parties on the Closing Date, which Disposition is required by the terms of the agreements of the joint venture parties in connection with the sale of BMI to a third party.

Section 7.05. Restricted Payments.

The Borrower will not, and will not permit any of its Subsidiaries to, directly or indirectly, (i) declare or pay any dividend or make any payment or distribution on account of the Borrower's or any of its Subsidiaries' Equity Interests, including any dividend or distribution payable in connection with any merger or consolidation, other than (x) dividends or distributions payable in Equity Interests (other than Disqualified Stock) of the Borrower, or (y) dividends or distributions by a Subsidiary so long as, in the case of any dividend or distribution payable on or in respect of

any class or series of securities issued by a Subsidiary other than a Wholly-Owned Subsidiary, the Borrower or a Subsidiary receives at least its *pro rata* share of such dividend or distribution in accordance with its Equity Interests in such class or series of securities; (ii) purchase, redeem, defease or otherwise acquire or retire for value any Equity Interests of the Borrower, including in connection with any merger or consolidation; (iii) make any principal payment on, or redeem, repurchase, defease or otherwise acquire or retire for value in each case, prior to any scheduled repayment, sinking fund payment or maturity, any Subordinated Indebtedness other than the payment, redemption, repurchase, defeasance, acquisition or retirement of: (x) Indebtedness permitted under Section 7.02(b)(7); or (y) Subordinated Indebtedness purchased in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of payment, redemption, repurchase, defeasance, acquisition or retirement (all such payments and other actions set forth in clauses (i) through (iii) above being collectively referred to as "**Restricted Payments**"), except as follows:

(a) the payment of any dividend or distribution or the consummation of any irrevocable redemption within sixty (60) days after the date of declaration thereof or the giving of such irrevocable notice, as applicable, if at the date of declaration or the giving of such notice such payment would have complied with the provisions of this Agreement as if it were and is deemed at such time to be a Restricted Payment at the time of such notice;

(b) any other Restricted Payment, so long as (i) no Default shall have occurred and be continuing or would occur as a consequence thereof and (ii) on a Pro Forma Basis after giving effect to such Restricted Payment, the Consolidated Net Leverage Ratio is less than or equal to 2.00 to 1.00;

(c) a Restricted Payment to pay for the repurchase, retirement or other acquisition or retirement for value of Equity Interests (other than Disqualified Stock) of the Borrower or the Parent Entity held by any future, present or former employee, director or consultant of the Borrower or the Parent Entity, as applicable, or any of its Subsidiaries pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement, or any stock subscription or shareholder agreement; *provided, however*, that the aggregate Restricted Payments made under this Section 7.05(c) do not exceed in any calendar year $10,000,000 (with unused amounts in any calendar year being carried over for one additional calendar year);

(d) repurchases of Equity Interests deemed to occur (i) upon exercise of stock options, stock appreciation rights or warrants if such Equity Interests represent a portion of the exercise price of such options, stock appreciation rights or warrants or (ii) for purposes of satisfying any required tax withholding obligation upon the exercise or vesting of a grant or award that was granted or awarded to an employee;

(e) the repurchase, redemption or other acquisition for value of Equity Interests of the Borrower deemed to occur in connection with paying cash in lieu of fractional shares of such Equity Interests in connection with a share dividend, distribution, share split, reverse share split, merger, consolidation, amalgamation or other business combination of the Borrower or its Subsidiaries, in each case, permitted under this Agreement;

(f) for any taxable period in which the taxable income of the Borrower or any of its Subsidiaries is included (x) in a consolidated, combined or similar income tax group of which a direct or indirect parent of the Borrower is the common parent, or (y) in income of a direct or indirect equity owner of the Borrower if the Borrower is treated as a disregarded entity or partnership for applicable income tax purposes (in the case of each of clauses (x) and (y), such parent or owner, the Borrower, and the applicable Subsidiaries of the Borrower, a "**Tax Group**"), the payment of any dividend or distribution to the Borrower or such direct or indirect parent sufficient to permit the Borrower or such direct or indirect parent to pay taxes with respect to such Tax Group; *provided* that, the amount of any such dividend or distribution shall not exceed the tax liabilities that the Borrower and the applicable Subsidiaries, in the aggregate, would have been required to pay in respect of such taxable income if such entities were a standalone group of corporations separate from such Tax Group (it being understood and agreed that, if the Borrower 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 (f)); and

(g) Restricted Payments to the Parent Entity of amounts necessary to fund the payment by or reimbursement of the Parent Entity of (i) its general corporate operating and overhead costs and expenses in the ordinary course of business and (ii) expenses that are principally attributable to the Parent Entity's status as a public corporation and/or SEC registrant or to the Parent Entity's ownership of the Borrower and its Subsidiaries and activities relating thereto, in either case, including any fees, costs or expenses of independent auditors and legal counsel to the Parent Entity, fees and expenses (including franchise or similar taxes) required to maintain its corporate existence and customary salary, bonus and other benefits payable to its directors, officers and employees.

Section 7.06. Investments.

The Borrower shall not, nor shall the Borrower permit any of its Subsidiaries to, directly or indirectly make an Investment other than any Permitted Investment.

Section 7.07. Transactions with Affiliates.

(a) The Borrower shall not, and shall not permit any Subsidiary to, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of the Borrower (each of the foregoing, an "**Affiliate Transaction**") involving aggregate payments or consideration in excess of $2,500,000 unless such Affiliate Transaction is (i) otherwise permitted under this Agreement, (ii) on terms that are not materially less favorable to the Borrower or such Subsidiary than those that would have been obtained in a comparable transaction by such Person with an unrelated Person on an arm's-length basis and (iii) is approved by a majority of the board of directors (or equivalent body) of the Borrower.

(b) The foregoing provisions will not apply to the following:

(1) transactions between or among the Borrower or any other Loan Party (or any Person that becomes a Loan Party as a result of, or in connection with, such transaction,

so long as neither such Person nor the selling entity was an Affiliate of the Borrower or any other Loan Party prior to such transaction);

(2) Restricted Payments permitted to be made pursuant to Section 7.05 and Investments permitted to be made pursuant to Section 7.06;

(3) the payment of reasonable and customary fees and compensation paid to, and indemnities and reimbursements and employment and severance arrangements and agreements provided on behalf of, or entered into with, officers, directors, employees or consultants of the Borrower or any of its Subsidiaries;

(4) any agreement or arrangement as in effect as of the Closing Date or as set forth on Schedule 7.07, or any amendment thereto (so long as any such amendment is not disadvantageous in any material respect to the Lenders when taken as a whole as compared to the applicable agreement, as determined in good faith by the Borrower) and any transaction contemplated thereby, as determined in good faith by the Borrower;

(5) the Transactions and the payment of all fees and expenses related to the Transactions;

(6) transactions with customers, clients, suppliers, or purchasers or sellers of goods or services, or transactions otherwise relating to the purchase or sale of goods or services in each case in the ordinary course of business and otherwise in compliance with the terms of this Agreement which are fair to the Borrower and its Subsidiaries, in the reasonable determination of the board of directors (or equivalent body) of the Borrower or the senior management thereof, or are on terms not materially less favorable to the Borrower or its Subsidiaries than might reasonably have been obtained at such time from an unaffiliated party;

(7) the issuance or transfer of Equity Interests (other than Disqualified Stock) of the Borrower;

(8) sales of accounts receivable, or participations therein, in connection with the Receivables Facility permitted to be incurred pursuant to Section 7.02(b)(19);

(9) payments or loans (or cancellation of loans) to employees, directors or consultants of the Borrower or any of its Subsidiaries and employment agreements, benefit plans, equity plans, stock option and stock ownership plans and other similar arrangements with such employees, directors or consultants which, in each case, are approved by the Borrower in good faith;

(10) transactions with joint ventures for the purchase or sale of goods, equipment and services entered into in the ordinary course of business;

(11) transactions with respect to which the Borrower or any Subsidiary, as the case may be, has obtained a letter from an independent financial advisor mutually acceptable to the Borrower and the Required Lenders stating that such transaction is fair to

the Borrower or such Subsidiary from a financial point of view or meets the requirements of Section 7.07(a)(i);

(12) the issuances of securities or other payments, loans (or cancellation of loans) awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, benefit plans, equity plans, stock option and stock ownership plans or similar employee benefit plans approved by the board of directors (or equivalent body) of the Borrower in good faith;

(13) any contribution to the capital of the Borrower (other than in consideration of Disqualified Stock); and

(14) the provision to Non-Guarantor Subsidiaries of cash management, accounting and other overhead services in the ordinary course of business undertaken in good faith and not for the purpose of circumventing any covenant set forth in this Agreement.

Section 7.08. Burdensome Agreements.

The Borrower shall not, and shall not permit any of its Subsidiaries to, directly or indirectly, create or otherwise cause or suffer to exist or become effective any consensual encumbrance or consensual restriction on the ability of any such Subsidiary to:

(1) (a) pay dividends or make any other distributions to the Borrower or any of its Subsidiaries on its Capital Stock or with respect to any other interest or participation in, or measured by, its profits, or (b) pay any Indebtedness owed to the Borrower or any Subsidiary;

(2) make loans or advances to the Borrower or any Subsidiary; or

(3) sell, lease or transfer any of its properties or assets to the Borrower or any Subsidiary;

except (in each case) for such encumbrances or restrictions existing under or by reason of:

(a) contractual encumbrances or restrictions in effect on the Closing Date;

(b) the Loan Documents;

(c) purchase money obligations for property acquired in the ordinary course of business and consistent with past practices and Capitalized Lease Obligations that impose restrictions of the nature described in clause (3) above on the property so acquired or leased;

(d) applicable law or any applicable rule, regulation or order;

(e) any agreement or other instrument of a Person acquired by or merged or consolidated with or into the Borrower or any Subsidiary in existence at the time of such transaction (but not created in contemplation thereof), which encumbrance or restriction is not

applicable to any Person, or the properties or assets of any Person, other than the Person and its Subsidiaries, or the property or assets of the Person and its Subsidiaries, so acquired;

(f) contracts for the sale of assets, including customary restrictions with respect to a Subsidiary of the Borrower, that impose restrictions solely on the assets to be sold;

(g) Secured Indebtedness otherwise permitted to be incurred under Sections 7.01 and 7.02 that limit the right of the debtor to dispose of the assets securing such Indebtedness;

(h) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;

(i) other Indebtedness, Disqualified Stock or Preferred Stock of Non-Guarantor Subsidiaries permitted to be incurred subsequent to the Closing Date under Section 7.02;

(j) customary provisions in joint venture agreements or arrangements and other similar agreements or arrangements relating solely to such joint venture, including the interests therein;

(k) customary provisions contained in leases, sub-leases, licenses or sub-licenses and other agreements, in each case, entered into in the ordinary course of business and consistent with past practice;

(l) any encumbrances or restrictions of the type referred to in clauses (1), (2) and (3) above imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (a) through (k) above; *provided*, that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are, in the good faith judgment of the Borrower, no more restrictive in any material respect with respect to such encumbrance and other restrictions taken as a whole than those prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing; and

(m) restrictions created in connection with the Receivables Facility that, in the good faith determination of the Borrower, are necessary or advisable to effect the Receivables Facility.

Section 7.09. Minimum Liquidity.

The Borrower shall not permit Liquidity as of the last day of any calendar month to be less than $25,000,000.

Section 7.10. Accounting Changes.

The Borrower shall not make any change in its fiscal year; *provided*, *however*, that the Borrower may, upon written notice to the Administrative Agent, change its fiscal year to any other fiscal year reasonably acceptable to the Administrative Agent, in which case, the Borrower and the Administrative Agent will (at the direction of the Required Lenders) make any adjustments to this Agreement that are necessary to reflect such change in fiscal year.

Section 7.11. Change in Nature of Business.

The Borrower shall not, nor shall the Borrower permit any of its Subsidiaries to, directly or indirectly, engage in any material line of business substantially different from those lines of business conducted by the Borrower and its Subsidiaries on the Closing Date or any Similar Business.

Section 7.12. Sale and Lease-Back Transactions.

Other than as set forth on Schedule 7.12 or in connection with the Disposition of any broadcasting tower and the related leasing of rights to continue to utilize such tower after giving effect to such Disposition, the Borrower will not, nor will it permit any Subsidiary to, enter into any Sale and Lease-Back Transaction.

Section 7.13. No Violation of Anti-Corruption Laws or Sanctions.

The Borrower shall not, nor shall the Borrower permit any of its Subsidiaries to, directly or indirectly, use the proceeds of the Borrowings (a) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to such Person in violation of any applicable Anti-Corruption Laws, (b) to fund any activities or business of or with any Person, or in any country or territory, that, at the time of such funding, is, or whose government is, the subject of Sanctions or (c) in any other manner that would result in a violation of Sanctions by the Borrower or any of its Subsidiaries.

Section 7.14. Material Intellectual Property.

The Borrower shall not, nor shall the Borrower permit any of its Subsidiaries to (i) make any Investment, Restricted Payment or Disposition of, other otherwise assign or transfer, any Material Intellectual Property to a Non-Loan Party, or (ii) permit any Non-Loan Party to hold any Material Intellectual Property, in each case, other than non-exclusive licenses for bona fide operating business purposes (as reasonably determined by the Borrower in good faith).

ARTICLE VIII
Events Of Default and Remedies

Section 8.01. Events of Default.

Any of the following shall constitute an event of default (an "**Event of Default**"):

(b) any Loan Party fails to pay (i) when and as required to be paid herein, any amount of principal of any Loan, (ii) within three (3) Business Days after the same becomes due, any interest on any Loan or (iii) within five (5) Business Days after the same becomes due, any other amount payable hereunder or under any other Loan Document; or

(c) the Borrower fails to perform or observe any term, covenant or agreement contained in any of Sections 6.01, 6.03(a)(i), 6.05(a) (solely with respect to the Borrower), Section 6.11, Section 6.13(b), Section 6.15(b), Section 6.16, Section 6.17 or Article VII; or

(d) any Loan Party fails to perform or observe any other covenant or agreement (other than those specified in any other clauses of this Section 8.01) contained in any Loan Document on its part to be performed or observed and such failure continues for thirty (30) days following the earlier of (i) the date a Responsible Officer of the Borrower becomes aware of such failure and (ii) the date on which written notice thereof is delivered by the Administrative Agent to the Borrower in accordance with Section 10.02(a)(i); or

(e) any representation, warranty or certification made or deemed made by or on behalf of the Borrower or any other Loan Party herein, in any other Loan Document, or in any document required to be delivered in connection herewith or therewith shall be incorrect in any material respect when made or deemed made; or

(f) the Borrower or any Subsidiary (i) fails to make any payment beyond the applicable grace period with respect thereto, if any (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) in respect of any Indebtedness (including any outstanding letters of credit thereunder, but other than Indebtedness hereunder) having an aggregate principal amount of not less than the Threshold Amount, or (ii) fails to observe or perform any other agreement or condition relating to any such Indebtedness, or any other event occurs that would constitute a default under such Indebtedness, the effect of which default is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice if required, such Indebtedness to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made or require cash collateralization thereof, prior to its stated maturity; *provided*, that clauses (f)(i) and (f)(ii) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness, if such sale or transfer is permitted hereunder and under the documents providing for such Indebtedness; or

(g) any Loan Party or any Material Subsidiary institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator, administrator, administrative receiver or similar officer for it or for all or any material part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator, administrator, administrative receiver or similar officer is appointed without the application or consent of such Loan Party or Material Subsidiary and the appointment continues undischarged or unstayed for forty-five (45) calendar days; or any proceeding under any Debtor Relief Law relating to any Loan Party or Material Subsidiary or to all or any material part of its property is instituted without the consent of such Person and continues undismissed or unstayed for forty-five (45) calendar days, or an order for relief is entered in any such proceeding; or any Loan Party or any Material Subsidiary becomes unable or fails generally to pay its debts as they become due; or

(h) there is entered against any Loan Party or any Material Subsidiary a final judgment or order for the payment of money in an aggregate amount exceeding the Threshold Amount (to the extent not covered by independent third-party insurance as to which the insurer has been notified of such judgment or order and has not disputed coverage) and such judgment or order shall not have been satisfied, vacated, discharged or stayed or bonded pending an appeal for a

period of forty-five (45) consecutive days; or (ii) in respect of an obligation in excess of the Threshold Amount, any writ or warrant of attachment or execution or similar process is otherwise issued or levied against all or any material part of the property of the Loan Parties and any Material Subsidiary, taken as a whole, and is not released, vacated or fully bonded within forty-five (45) days after its issue or levy; or

(i) any material provision of any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder (including as a result of a transaction permitted under Section 7.04) or as a result of acts or omissions by the Administrative Agent or Collateral Agent or any Lender or the satisfaction in full of all the Obligations, ceases to be in full force and effect; or any Loan Party contests in writing the validity or enforceability of any provision of any Loan Document or the validity or priority of a Lien as required by the Collateral Documents on a material portion of the Collateral; or any Loan Party denies in writing that it has any or further liability or obligation under any Loan Document (other than as a result of repayment in full of the Obligations and termination of the Aggregate Commitments), or purports in writing to revoke or rescind any Loan Document; or

(j) there occurs any Change of Control; or

(k) any Collateral Document after delivery thereof, including any Collateral Document delivered pursuant to Section 6.11 or 6.13, shall for any reason (other than pursuant to the terms thereof including as a result of a transaction not prohibited under this Agreement) cease to create a valid and perfected Lien on and security interest in, with the priority required by the Collateral Documents, any material portion of the Collateral, subject to Permitted Liens, (i) except to the extent that any such loss of perfection or priority results from the failure of the Administrative Agent or the Collateral Agent to maintain possession of certificates actually delivered to it representing securities pledged under the Collateral Documents or to file Uniform Commercial Code continuation statements and (ii) except for any failure due to foreign Laws, rules and regulations as they relate to pledges of Equity Interests in Foreign Subsidiaries (other than pledges made under Laws of the applicable jurisdiction of formation of such Foreign Subsidiary); or

(l) an ERISA Event occurs with respect to a Pension Plan or Multiemployer Plan which has resulted or would reasonably be expected to result in liability of a Loan Party, a Subsidiary or any ERISA Affiliate under Title IV of ERISA in an aggregate amount which would reasonably be expected to result in a Material Adverse Effect, (ii) a Loan Party, any Subsidiary or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its withdrawal liability under Section 4201 of ERISA under a Multiemployer Plan in an aggregate amount which would reasonably be expected to result in a Material Adverse Effect, or (iii) with respect to any Foreign Plan, a termination, withdrawal or noncompliance with applicable Law or plan terms, except as would not reasonably be expected to have a Material Adverse Effect; or

(m) the FCC issues one or more final, non-appealable orders that revoke, suspend or impair the authority to operate under any one or more FCC Licenses for any Station of the Borrower or any of its Subsidiaries that, either individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect; or

(n) except as to the Superpriority Revolving Credit Facility, any attempt by any Loan Party to reduce, set off or subordinate the Obligations or the Liens securing such Obligations to any other Indebtedness in a manner not permitted by this Agreement; or

(o) any Material Adverse Effect shall have occurred.

Section 8.02. Remedies Upon Event of Default.

If any Event of Default occurs and is continuing, the Administrative Agent may and, at the request of the Required Lenders, shall take any or all of the following actions:

(a) declare the commitment of each Lender to make Loans to be terminated, whereupon such commitments and obligation shall be terminated;

(b) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts (including, for the avoidance of doubt, the Prepayment Premium, if any) owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Loan Parties; and

(c) exercise on behalf of itself and the Lenders all rights and remedies available to it and the Lenders under the Loan Documents or applicable Law;

provided, that upon the entry of an order for relief with respect to the Borrower under the U.S. Bankruptcy Code, the obligation of each Lender to make Loans shall automatically terminate and the unpaid principal amount of all outstanding Loans and all interest and other amounts (including, for the avoidance of doubt, the Prepayment Premium, if any) as aforesaid shall automatically become due and payable, in each case without further act of the Administrative Agent or any Lender.

Section 8.03. Application of Funds.

After the exercise of remedies provided for in Section 8.02 (or after the Loans have automatically become immediately due and payable), any amounts received on account of the Obligations, whether arising from payments by the Loan Parties, realization on Collateral, set-off or otherwise, shall be applied by the Administrative Agent in the following order (to the fullest extent permitted by applicable Law):

(i) *First*, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (other than principal and interest) payable to the Agents in their capacity as such, until paid in full;

(ii) *Second*, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal and interest) payable to the Lenders (including Attorney Costs payable under Section 10.04 and amounts payable under Article III), ratably among them in proportion to the amounts described in this clause (ii) payable to them, until paid in full;

(iii) *Third*, to pay interest and principal due in respect of Tranche A Term Loans, until paid in full;

(iv) *Fourth*, to pay interest and principal due in respect of Term Loans (other than Tranche A Term Loans), until paid in full;

(v) *Fifth*, to pay all other Obligations that are due and payable, until paid in full, ratably based upon the respective aggregate amounts of all such Obligations owing to the Administrative Agent and the other Secured Parties on such date; and

(vi) *Last*, the balance, if any, after all of the Obligations have been paid in full, as directed by the Borrower or as otherwise required by Law.

Amounts shall be applied to each category of Obligations set forth above until paid in full and then to the next category. If amounts are insufficient to satisfy a category, they shall be applied *pro rata* among the Obligations in the category. The allocations set forth in this Section 8.03 are solely to determine the rights and priorities of the Agents and Lenders as among themselves and may be changed by agreement among the Agents and all of the Lenders without the consent of any Loan Party. This Section 8.03 is not for the benefit of or enforceable by any Loan Party.

ARTICLE IX
Administrative Agent and Other Agents

Section 9.01. Appointment and Authority.

(a) Each of the Lenders hereby irrevocably appoints the Administrative Agent and the Collateral Agent as its agent hereunder and under the other Loan Documents and authorizes the Administrative Agent and the Collateral Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent and the Collateral Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Administrative Agent, the Collateral Agent and the Lenders, and none of the Borrower or any other Loan Party shall have rights as a third party beneficiary of any of such provisions.

(b) The Administrative Agent shall also act as the Collateral Agent under the Loan Documents, and each of the Lenders hereby irrevocably appoints and authorizes the Administrative Agent to act as the agent of such Lender for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Administrative Agent, as Collateral Agent, and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent pursuant to Section 9.02 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents, or for exercising any rights and remedies thereunder at the direction of the Administrative Agent, shall be entitled to the benefits of all provisions of this Article IX and Article X, as though such co-agents, sub-agents and attorneys-in-fact were the Collateral Agent under the Loan Documents, as if set forth in full herein with respect thereto.

Section 9.02. Delegation of Duties.

The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent.

Section 9.03. Exculpatory Provisions.

The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, the Administrative Agent:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents); *provided*, that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable Law;

(c) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity;

(d) shall not be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 10.01 and 8.02), in each case in the absence of its own gross negligence or willful misconduct as determined by the final and nonappealable judgment of a court of competent jurisdiction. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given to the Administrative Agent by the Borrower or a Lender; and

(e) shall not be responsible for, or have any duty to ascertain or inquire into, (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the

occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Collateral Documents, (v) the value or the sufficiency of any Collateral or (vi) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

Section 9.04. Reliance by Administrative Agent.

The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) reasonably believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and reasonably believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. The Administrative Agent may consult with legal counsel, independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts. The Administrative Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Loan Document unless it shall first receive such advice or concurrence of the Required Lenders as it deems appropriate or it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action.

Section 9.05. Non-Reliance on Administrative Agent and Other Lenders.

Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

Section 9.06. Rights as a Lender.

The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term "**Lender**" or "**Lenders**" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may

accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

Section 9.07. Resignation of Administrative Agent.

The Administrative Agent may at any time give notice of its resignation to the Lenders and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Borrower, to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may on behalf of the Lenders, appoint a successor Administrative Agent meeting the qualifications set forth above; *provided*, that if the Administrative Agent shall notify the Borrower and the Lenders that no qualifying Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice and (a) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders under any of the Loan Documents, the retiring Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (b) all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time as the Required Lenders appoint a successor Administrative Agent as provided for above in this Section. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Administrative Agent, and the retiring Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section). The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring Administrative Agent's resignation hereunder and under the other Loan Documents, the provisions of this Article and Section 10.04 shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent.

Section 9.08. Administrative Agent May File Proofs of Claim.

In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and to file

such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Administrative Agent and their respective agents and counsel and all other amounts to the extent due to the Lenders and the Administrative Agent under Sections 2.09 and 10.04) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, if the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due to the Administrative Agent under Sections 2.09 and 10.04.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or to authorize the Administrative Agent to vote in respect of the claim of any Lender or in any such proceeding.

Section 9.09. Collateral and Guaranty Matters.

Each of the Lenders irrevocably authorize the Collateral Agent:

(a) to release any Lien on any property granted to or held by the Administrative Agent under any Loan Document (i) upon termination of the Aggregate Commitments and payment in full of all Obligations (other than contingent indemnification obligations), (ii) that is sold or to be sold as part of or in connection with any sale permitted hereunder or under any other Loan Document to a Person that is not a Loan Party, (iii) that constitutes "Excluded Assets" (as such term is defined in the Security Agreement), (iv) if approved, authorized or ratified in writing in accordance with Section 10.01, (v) if the property subject to such Lien is owned by a Guarantor, upon release of such Guarantor from its obligations under its Guaranty pursuant to clause (b) below, or (vi) upon the terms of the Collateral Documents or the Intercreditor Agreement (if in effect), or any other intercreditor agreement entered into pursuant hereto.

(b) to release any Subsidiary Guarantor from its obligations under its Guaranty (i) as a result of a transaction permitted hereunder, if such Subsidiary becomes an Excluded Subsidiary or ceases to be a Subsidiary or (ii) upon termination of the Aggregate Commitments and payment in full of all Obligations (other than contingent indemnification obligations); *provided* that if any Subsidiary Guarantor becomes an Excluded Subsidiary or ceases to be a Subsidiary, such Subsidiary Guarantor shall not be released from its Guaranty without the consent of each directly and adversely affected Lender unless (A) no Event of Default shall have occurred and be continuing, (B) after giving pro forma effect to such release and the consummation of the relevant transaction, the Borrower is deemed to have made a new Investment in such Person (as if such

Person was then newly acquired) and such Investment is permitted by the Loan Documents and (C) such Disposition of Capital Stock is a good faith Disposition to a bona fide unaffiliated third party (as determined by the Borrower in good faith) for fair market value and for a bona fide business purpose (as determined by the Borrower in good faith) and the primary purpose of which was not to obtain the release of such Subsidiary Guarantor's obligations under the Loan Documents; it being understood that this proviso shall not limit the release of any Subsidiary Guarantor that otherwise constitutes an Excluded Subsidiary for any reason other than not constituting a Wholly-Owned Subsidiary of the Borrower (this proviso, the "**Specified Guarantor Release Provision**"); and

(c) to subordinate any Lien on any property granted to or held by the Administrative Agent or Collateral Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 7.01(6) (but solely in the case of Indebtedness incurred pursuant to clause (4) of Section 7.02(b)).

Upon request by the Administrative Agent or the Collateral Agent at any time, the Lenders will confirm in writing the Administrative Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Guarantor from its obligations under the Guaranty pursuant to this Section 9.09. The Administrative Agent or the Collateral Agent, as applicable, will, at the Borrower's expense, execute and deliver to the Borrower such documents as the Borrower may reasonably request to evidence the release of any item of Collateral from the assignment and security interest granted under the Collateral Documents or to subordinate its interest in such item, or to release any Loan Party from its obligations under the Guaranty, in each case in accordance with the terms of the Loan Documents and this Section 9.09.

Notwithstanding the foregoing, if, in compliance with the terms and provisions of Section 7.04 hereof, any portion of the Collateral is sold or otherwise transferred to a Person or Persons, none of which is a Loan Party, then (i) such portion of the Collateral shall, upon the consummation of such sale or transfer, be automatically released from the Lien of the Collateral Agent pursuant to any Collateral Document and (ii) if the aggregate fair market value of the portion of the Collateral so sold or otherwise transferred exceeds $5,000,000, the Borrower will promptly deliver to the Administrative Agent a notice of the consummation of such sale or other transfer, certifying that such sale was made in compliance with Section 7.04 hereof.

The Lenders hereby authorize the Administrative Agent and Collateral Agent, as applicable, to enter into any Intercreditor Agreement or other intercreditor agreement or arrangement permitted under this Agreement and the Lenders acknowledge that any such intercreditor agreement shall be binding upon the Lenders. The Administrative Agent and Collateral Agent, as applicable, agree, upon the request of the Borrower and at the Borrower's expense, to negotiate in good faith and enter into any Intercreditor Agreement or other intercreditor agreement or arrangement permitted under this Agreement.

Section 9.10. Erroneous Payments.

(a) Each Lender hereby agrees that (x) if the Administrative Agent notifies such Lender that the Administrative Agent has determined in its sole discretion that any funds received by such Lender from the Administrative Agent or any of its respective Affiliates (whether as a payment,

prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a "**Payment**") were erroneously transmitted to such Lender (whether or not known to such Lender), and demands the return of such Payment (or a portion thereof), such Lender shall promptly, but in no event later than two (2) Business Days thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in immediately available funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect, and (y) to the extent permitted by applicable law, such Lender shall not assert, and hereby waives, as to the Administrative Agent, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Payments received, including without limitation any defense based on "discharge for value" or any similar doctrine. A notice of the Administrative Agent to any Lender under this Section 9.10 shall be conclusive, absent manifest error.

(b) Each Lender hereby further agrees that if it receives a Payment from the Administrative Agent or any of its respective Affiliates (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Administrative Agent (or any of its respective Affiliates) with respect to such Payment (a "**Payment Notice**") or (y) that was not preceded or accompanied by a Payment Notice, it shall be on notice, in each such case, that an error has been made with respect to such Payment. Each Lender agrees that, in each such case, or if it otherwise becomes aware a Payment (or portion thereof) may have been sent in error, such Lender shall promptly notify the Administrative Agent of such occurrence and, upon demand from the Administrative Agent, it shall promptly, but in no event later than two (2) Business Days thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in immediately available funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(c) The Borrower hereby agrees that (x) in the event an erroneous Payment (or portion thereof) are not recovered from any Lender that has received such Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights of such Lender with respect to such amount and (y) an erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower, except, in each case, to the extent such erroneous Payment is, and solely with respect to the amount of such erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrower.

(d) Each party's obligations under this Section 9.10 shall survive the resignation or replacement of the Administrative Agent or any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations under any Loan Documents.

Section 9.11. [Reserved].

Section 9.12. Withholding Tax.

To the extent required by any applicable Laws (as determined in good faith by the Administrative Agent), the Administrative Agent may withhold from any payment to any Lender under any Loan Document an amount equivalent to any applicable withholding Tax. Without limiting or expanding the provisions of Section 3.01, each Lender shall indemnify and hold harmless the Administrative Agent against, and shall make payable in respect thereof within ten (10) days after demand therefor, any and all Taxes and any and all related losses, claims, liabilities and expenses (including fees, charges and disbursements of any counsel for the Administrative Agent) incurred by or asserted against the Administrative Agent by the IRS or any other Governmental Authority as a result of the failure of the Administrative Agent to properly withhold Tax from amounts paid to or for the account of such Lender for any reason (including because the appropriate form was not delivered or not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstance that rendered the exemption from, or reduction of withholding Tax ineffective). A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Loan Document against any amount due the Administrative Agent under this Section 9.12. The agreements in this Section 9.12 shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all other Obligations.

ARTICLE X
Miscellaneous

Section 10.01. Amendments, Etc.

Except as otherwise set forth in this Agreement (including, without limitation, Section 3.03(b) and (c)), no amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by any Loan Party therefrom, shall be effective unless in writing signed by the Required Lenders and such Loan Party, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; *provided*, that, no such amendment, waiver or consent shall:

(a) extend or increase the Commitment of any Lender without the written consent of each Lender holding such Commitment (it being understood that a waiver of any condition precedent or of any Default, Event of Default, mandatory prepayment or mandatory reduction of the Commitments shall not constitute an extension or increase of any Commitment of any Lender);

(b) postpone any date scheduled for, or reduce or forgive the amount of, any scheduled payment of principal or interest under Section 2.07 or 2.08 without the written consent of each Lender holding the applicable Obligation (it being understood that the waiver of (or amendment to the terms of) any mandatory prepayment of the Term Loans shall not constitute a postponement of any date scheduled for the payment of principal or interest);

(c) reduce or forgive the principal of, or the rate of interest specified herein on, any Loan, or (subject to clause (i) of the proviso to this Section 10.01) any fees, Lender Payments or other amounts (including for the avoidance of doubt, the Prepayment Premium) payable hereunder or under any other Loan Document (or change the timing of payments of such fees, Lender Payments or other amounts) without the written consent of each Lender to whom such fee, Lender Payment or other amount is owed; *provided*, that only the consent of the Required Lenders shall be necessary to amend the definition of "**Default Rate**" or to waive any obligation of the Borrower to pay interest at the Default Rate;

(d) change any provision of this Section 10.01, the definition of "**Required Lenders**", "**Super-Majority Lenders**" or "**Pro Rata Share**" or Section 2.13, 8.03 or 10.06, without the written consent of each directly adversely affected Lender;

(e) change any provision specifying the number of Lenders or portion of the Loans or Commitments required to take any action under the Loan Documents, without the written consent of each Lender directly adversely affected thereby;

(f) change the definition of "**Required Class Lenders**" without the written consent of each Lender in the affected Class;

(g) other than in connection with a transaction permitted under Section 7.04, release a material portion of the Collateral in any transaction or series of related transactions, without the written consent of each Lender;

(h) other than in connection with a transaction permitted under Section 7.04, release material portion of the aggregate value of the Guarantees, without the written consent of each Lender;

(i) without the written consent of the Required Class Lenders, adversely affect the rights of a Class in respect of payments or Collateral in a manner different to the effect of such amendment, waiver or consent on any other Class; or

(j) subordinate the Obligations in right of payment to any other Indebtedness without the written consent of each Lender directly and adversely affected thereby;

(k) except as to the Superpriority Revolving Credit Facility, subordinate, in a single transaction or a series of related transactions, the Liens securing any of the Loans on any material portion of the Collateral in contractual lien or payment priority to the Liens on all or substantially all of the Collateral securing any other Indebtedness for borrowed money or subordinate any Loan in contractual payment priority to any other Indebtedness for borrowed money (such debt, the "**Senior Indebtedness**"), in each case, (I) without the prior written consent of each Lender directly and adversely affected thereby and (II) unless each directly and adversely affected Lender has been offered a bona fide opportunity to fund or otherwise provide its pro rata share (based on the principal amount of Loans that are directly and adversely affected thereby held by each Lender) of the Senior Indebtedness on the same terms (other than bona fide backstop fees, any arrangement or restructuring fees and reimbursement of counsel fees and other expenses in connection with the negotiation of the terms of such transaction; such fees and expenses, "**Ancillary Fees**") as offered to all other providers (or their Affiliates) of the Senior Indebtedness and to the extent such directly

and adversely affected Lender decides to participate in the Senior Indebtedness, receive its pro rata share of the fees and any other similar benefit (other than Ancillary Fees) of the Senior Indebtedness afforded to the providers of the Senior Indebtedness (or any of their Affiliates) in connection with providing the Senior Indebtedness pursuant to a written offer made to each such directly and adversely affected Lender describing the material terms of the arrangements pursuant to which the Senior Indebtedness is to be provided, which offer shall remain open to each such directly and adversely affected Lender for a period of not less than three (3) Business Days; provided, however that (1) if any such directly and adversely affected Lender does not accept an offer to provide its pro rata share of such Senior Indebtedness within the time specified for acceptance in such offer being made, it shall be deemed to have declined such offer and (2) any subordination (A) expressly permitted by this Agreement as in effect on the Closing Date or any other Loan Document as in effect on the Closing Date or (B) in connection with any "debtor-in-possession" financing shall not be restricted by this clause (k) so long as such Indebtedness is offered ratably to all Lenders;

(l) amend or modify the definition of "Material Intellectual Property", Section 7.14, Section 8.01(n) or Section 9.09(b) without the written consent of each Lender directly and adversely affected thereby;

(m) amend, modify or waive any other provision in the Loan Documents, in each case, in a manner that would alter the pro rata sharing or payments or setoffs or order of priority required thereby, without the written consent of each Lender directly and adversely affected thereby;

(n) to the extent not otherwise permitted by this Agreement, authorize additional Indebtedness that would be issued under the Loan Documents for the purpose of influencing voting thresholds without the written consent of each Lender directly and adversely affected thereby;

(o) permit the creation or existence of any Subsidiary that would be "unrestricted" or otherwise excluded from the requirements, taken as a whole, applicable to Subsidiaries pursuant to the Loan Documents without the consent of all Lenders;

(p) amend, modify or waive any other provision in the Loan Documents, in each case, in a manner that permits any intercompany Indebtedness or guarantees to cease to be subordinated in either payment or priority to the Obligations;

(q) amend, modify or waive any provision of the Loan Documents to allow for purchases of any Loans (by Dutch auction, open market purchase or through other assignments) by the Borrower or any of its Subsidiaries, in each case, using consideration other than cash;

(r) amend, modify or waive Section 2.14, Section 7.01, Section 7.02, Section 7.04, Section 7.05, Section 7.06, the definition of "Permitted Investment" or the definition of "Maximum Incremental Facilities Amount" without the written consent of (x) in the event any Affiliated Lender Group holds 35% of more of the Obligations, Super-Majority Lenders or (y) otherwise, Required Lenders;

and *provided*, *further*, that (i) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent or the Collateral Agent, as applicable, in addition to the Lenders required above, affect the rights or duties of, or any fees or other amounts payable to, the

Administrative Agent or the Collateral Agent, as applicable, under this Agreement or any other Loan Document; and (ii) Section 10.06(g) may not be amended, waived or otherwise modified without the consent of each Granting Lender all or any part of whose Loans are being funded by an SPC at the time of such amendment, waiver or other modification; and *provided*, *further*, that (A) the Borrower and the Administrative Agent shall be permitted to enter into an amendment, supplement, modification, consent or waiver to cure any ambiguity, omission, defect, mistake or inconsistency in any Loan Document without the prior written consent of the Required Lenders if the Lenders have received at least five (5) Business Days' prior written notice of such change and the Administrative Agent shall not have received, within five (5) Business Days of the date of such notice to the Lenders, a written notice (email from the Lender Advisors to be sufficient) from the Required Lenders stating that the Required Lenders object to any such change and (B) guarantees and collateral security documents and related documents executed by the Loan Parties in connection with this Agreement, and this Agreement, may be amended, restated, amended and restated, supplemented or waived without the consent of any Lender if such amendment, restatement, amendment and restatement, supplement or waiver is delivered in order to (1) comply with local law or advice of local counsel, (2) cure ambiguities, omissions, mistakes, defects or inconsistencies or (3) cause such guarantee, collateral security document or other document to be consistent with this Agreement and the other Loan Documents or (4) add additional guarantors or Collateral.

Notwithstanding anything to the contrary herein, this Agreement and the other Loan Documents may be amended as set forth in Section 2.14 and Section 2.15.

If any Lender does not consent to a proposed amendment, waiver, consent or release with respect to any Loan Document that requires the consent of such Lender and that has been approved by the Required Lenders or Super-Majority Lenders, as applicable, the Borrower may replace such non-consenting Lender in accordance with Section 10.13; *provided*, that such amendment, waiver, consent or release can be effected as a result of the assignment contemplated by such Section (together with all other such assignments required by the Borrower to be made pursuant to this paragraph).

Section 10.02. Notices; Effectiveness; Electronic Communications.

(a) *Notices Generally*. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in clause (b) below), all notices and other communications provided for herein shall be in writing (including by electronic communication) and shall be delivered as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to the Borrower, the Administrative Agent or the Collateral Agent, to the address, telecopier number, electronic mail address or telephone number specified for such Person on Schedule 10.02; and

(ii) if to any Lender , to the address, telecopier number, electronic mail address or telephone number specified in its Administrative Questionnaire (including, as appropriate, notices delivered solely to the Person designated by a Lender on its

Administrative Questionnaire then in effect for the delivery of notices that may contain material non-public information relating to the Borrower).

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in clause (b) below shall be effective as provided in such clause (b).

(b) *Electronic Communications*. Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent (acting at the direction of the Required Lenders); *provided*, that the foregoing shall not apply to notices to any Lender pursuant to Article II if such Lender has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, *provided*, that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement); *provided*, that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(c) *The Platform*. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "**Agent Parties**") have any liability to the Borrower, any Lender or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrower's or the Administrative Agent's transmission of Borrower Materials through the Internet, except to the extent that such losses,

claims, damages, liabilities or expenses are determined by a court of competent jurisdiction in a final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Agent Party; *provided, however*, that in no event shall any Agent Party have any liability to the Borrower, any Lender or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

(d) *Change of Address, Etc*. Each of the Borrower, the Administrative Agent and the Collateral Agent may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each Lender may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the Borrower and the Administrative Agent. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, telecopier number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender. Furthermore, each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable Law, including United States Federal and state securities Laws, to make reference to Borrower Materials that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to the Borrower or its securities for purposes of United States Federal or state securities laws.

(e) *Reliance by the Agents and Lenders*. The Administrative Agent, the Collateral Agent and the Lenders shall be entitled to rely and act upon any notices (including telephonic Committed Loan Notices) purportedly given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrower shall indemnify the Administrative Agent, the Collateral Agent, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrower in the absence of gross negligence or willful misconduct by such Person as determined in a final and nonappealable judgment by a court of competent jurisdiction. All telephonic notices to and other telephonic communications with the Administrative Agent or the Collateral Agent, may be recorded by the Administrative Agent or the Collateral Agent, and each of the parties hereto hereby consents to such recording.

Section 10.03. No Waiver; Cumulative Remedies; Enforcement.

No failure by any Lender or the Administrative Agent or the Collateral Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by Law.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Loan Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent and the Collateral Agent in accordance with Section 8.02 for the benefit of all the Lenders; *provided*, *however*, that the foregoing shall not prohibit (a) the Administrative Agent or the Collateral Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent or Collateral Agent) hereunder and under the other Loan Documents, (b) [reserved], (c) any Lender from exercising setoff rights in accordance with Section 10.08 (subject to the terms of Section 2.13), or (d) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party under any Debtor Relief Law; and *provided*, *further*, that if at any time there is no Person acting as Administrative Agent and Collateral Agent hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent and the Collateral Agent pursuant to Section 8.02 and (ii) in addition to the matters set forth in clauses (b), (c) and (d) of the preceding proviso and subject to Section 2.13, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

Section 10.04. Expenses; Indemnity; Damage Waiver.

(a) *Costs and Expenses*. The Borrower shall pay (i) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent, the Lenders and their Affiliates (including the reasonable and documented fees, charges and disbursements of counsel for the Administrative Agent and one separate counsel on behalf of all of the Lenders), in connection with the syndication of the credit facilities provided for herein, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated); (ii) [reserved]; and (iii) after the occurrence and during the continuance of an Event of Default, all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent, the Collateral Agent or any Lender (including the reasonable and documented out-of-pocket fees, charges and disbursements of counsel for the Administrative Agent and the Lenders) in connection with the enforcement or protection of its rights in connection with this Agreement and the Loans made hereunder, including all out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans; *provided* that reasonable fees and disbursements of outside counsel shall be limited to (x) one primary counsel for the Administrative Agent and the Collateral Agent and, if reasonably required by the Administrative Agent, local or specialist counsel and (y) one additional counsel for the Lenders (unless there is an actual or perceived conflict of interest that requires separate representation for any Lender, in which case those Lenders similarly affected shall, as a whole, be entitled to one separate counsel) and, to the extent reasonably necessary, local or specialist counsel.

(b) *Indemnification by the Borrower*. The Borrower shall indemnify the Administrative Agent (and any sub-agent thereof), the Collateral Agent, each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "**Indemnitee**") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the reasonable and documented out-of-pocket fees, charges and

disbursements of any counsel for any Indemnitee), incurred by any Indemnitee or asserted against any Indemnitee by any third party or by the Borrower or any other Loan Party arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, or, in the case of the Administrative Agent (and any sub-agent thereof) and its Related Parties only, the administration of this Agreement and the other Loan Documents; (ii) any Loan or the use or proposed use of the proceeds therefrom; (iii) any actual or alleged presence or Release of Hazardous Materials at, on, under or emanating from any property owned, leased or operated by the Borrower or any of its Subsidiaries, or any Environmental Liability related in any way to the Borrower or any of its Subsidiaries; or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Borrower or any other Loan Party or any of the Borrower's or such Loan Party's directors, shareholders or creditors, and regardless of whether any Indemnitee is a party thereto; *provided*, that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from (A) the gross negligence or willful misconduct of such Indemnitee or (B) any material breach of the obligations of such Indemnitee under the Loan Documents, or (y) any proceeding that does not involve an act or omission by the Borrower or any Subsidiary and that is brought by an Indemnitee against another Indemnitee (other than disputes involving claims against any Agent in its capacity as such). Paragraph (b) of this Section 10.04 shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(c) *Indemnification by the Lenders*. To the extent that the Borrower for any reason fail to pay any amount required under Section 10.04(a) to be paid by them to the Administrative Agent (or any sub-agent thereof) and its Related Parties, each Lender severally agrees to pay to the Administrative Agent (or any sub-agent thereof) and its Related Parties, as the case may be, such Lender's *pro rata* share (based on the amount of then outstanding Loans held by each Lender or, if the Loans have been repaid in full, based on the amount of outstanding Loans held by each Lender immediately prior to such repayment in full) of (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; *provided* that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any sub-agent thereof) in its capacity as such, or against its Related Parties acting for the Administrative Agent (or any such sub-agent) in connection with such capacity.

(d) *Waiver of Consequential Damages, Etc*. To the fullest extent permitted by applicable Law, the Borrower shall not assert, and hereby waive, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof. No Indemnitee referred to in clause (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by such Indemnitee through telecommunications, electronic or other information transmission systems in

connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby other than for direct or actual damages resulting from the gross negligence or willful misconduct of such Indemnitee as determined in a final and nonappealable judgment by a court of competent jurisdiction.

(e) *Payments*. All amounts due under this Section shall be payable not later than ten (10) days after demand therefor.

(f) *Survival*. The agreements in this Section shall survive the resignation of the Administrative Agent, the Collateral Agent, the replacement of any Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all the other Obligations.

Section 10.05. Payments Set Aside.

To the extent that any payment by or on behalf of the Borrower is made to any Agent or any Lender, or any Agent or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by such Agent or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall, to the fullest extent possible under provisions of applicable Law, be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred; and (b) each Lender severally agrees to pay to the Administrative Agent upon demand its applicable share of any amount so recovered from or repaid by any Agent, *plus* interest thereon from the date of such demand to the date such payment is made at a rate *per annum* equal to the applicable Federal Funds Rate from time to time in effect.

Section 10.06. Successors and Assigns.

(a) *Successors and Assigns Generally*. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (other than as permitted pursuant to Section 7.03), neither the Borrower nor any other Loan Party may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an Eligible Assignee in accordance with the provisions of Section 10.06(b); (ii) [reserved]; or (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 10.06(f); or (iv) to an SPC in accordance with the provisions of Section 10.06(g). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than (i) the parties hereto, (ii) their respective successors and assigns permitted hereby, (iii) [reserved] and (iv) to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the Collateral Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement. Any assignment or other that violates or does not comply with this Section 10.06 shall be *void ab initio*.

(b) *Assignments by Lenders*. Any Lender may at any time assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment (or Commitments) and the Loans at the time owing to it); *provided*, that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment under any Facility and the Loans at the time owing to it under such Facility or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in clause (b)(i)(A) of this Section, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date, shall not be less than $250,000 unless each of the Administrative Agent and, so long as no Event of Default under Section 8.01(a), (f) or (g) has occurred and is continuing, the Borrower otherwise consents; *provided, however*, that concurrent assignments to members of an Assignee Group and concurrent assignments from members of an Assignee Group to a single Eligible Assignee (or to an Eligible Assignee and members of its Assignee Group) will be treated as a single assignment for purposes of determining whether such minimum amount has been met;

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under each applicable Facility, except that this clause (ii) shall not prohibit any Lender from assigning all or a portion of its rights and obligations under one Facility on a non-*pro rata* basis relative to its rights and obligations under another Facility;

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by clause (b)(i)(B) of this Section and, in addition:

(A) the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (1) an Event of Default under Section 8.01(a), (f) or (g) has occurred and is continuing at the time of such assignment or (2) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund; *provided*, that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within five (5) Business Days after having received notice thereof;

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments in respect of (1) any Term Loan Commitment if such assignment is to a Person that is not a

Lender with a Commitment in respect of the applicable Facility, an Affiliate of such Lender or an Approved Fund with respect to such Lender or (2) any Term Loan to a Person that is not a Lender, an Affiliate of a Lender or an Approved Fund.

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee in the amount of $3,500; *provided, however*, that (i) the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment and (ii) only one such processing and recordation shall be required in connection with concurrent assignments to or by more than one member of an Assignee Group. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(v) No Assignment to Certain Persons. No such assignment shall be made (A) to the Borrower or any of the Borrower's Affiliates or Subsidiaries, or (B) to a natural person.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to clause (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of (and subject to the obligations and limitations of) Sections 3.01, 3.04, 3.05 and 10.04 with respect to amounts payable thereunder and accruing for such Lender's benefit but not paid prior to the effective date of such assignment. Upon request, the Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 10.06(d).

(c) *Register*. The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and related interest amounts) of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "**Register**"). The entries in the Register shall be conclusive absent manifest error and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower and any Lender (with respect to its own interests only), at any reasonable time and from time to time upon reasonable prior notice. This Section 11.06(c) shall be construed so that all Loans are at all times maintained in "registered form" within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of the Code and under Section 5f.103-1(c) and proposed

Section 1.163-5(b) of the United States Treasury Regulations (or any amended or successor version).

(d) [Reserved].

(e) [Reserved].

(f) Certain Pledges. Any Lender may at any time, without consent or notice, pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or any central bank having jurisdiction over such Lender; *provided*, that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(g) Special Purpose Funding Vehicles. Notwithstanding anything to the contrary contained herein, any Lender (a "**Granting Lender**") may grant to a special purpose funding vehicle identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower (an "**SPC**") the option to provide all or any part of any Loan that such Granting Lender would otherwise be obligated to make pursuant to this Agreement; *provided*, that (i) nothing herein shall constitute a commitment by any SPC to fund any Loan; (ii) any grant of such an option to any SPC shall not constitute a novation, if an SPC elects not to exercise such option or otherwise fails to make all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof, and in no event shall any Granting Lender be released from its obligations hereunder. Each party hereto hereby agrees that (i) each SPC shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 (subject to the requirements and limitations of such Sections and Section 10.13) to the same extent as if it were a Granting Lender and had acquired its interest by assignment pursuant to Section 10.06(b); *provided*, that an SPC shall not be entitled to receive any greater payment under Section 3.01 or 3.04 than the applicable Granting Lender would have been entitled to receive with respect to the SPC granted to such SPC, (ii) no SPC shall be liable for any indemnity or similar payment obligation under this Agreement for which a Lender would be liable; and (iii) the Granting Lender shall for all purposes, including the approval of any amendment, waiver or other modification of any provision of any Loan Document, remain the lender of record hereunder. The making of a Loan by an SPC hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior debt of any SPC, it will not institute against, or join any other Person in instituting against, such SPC any bankruptcy, reorganization, arrangement, insolvency, or liquidation proceeding under the laws of the United States or any State thereof. Notwithstanding anything to the contrary contained herein, any SPC may (i) with notice to, but without prior consent of, the Borrower and the Administrative Agent and with the payment of a processing fee in the amount of $3,500 (which processing fee may be waived by the Administrative Agent in its sole discretion), assign all or any portion of its right to receive payment with respect to any Loan to the related Granting Lender; and (ii) disclose on a confidential basis any non-public information relating to its funding of Loans to any rating agency, commercial paper dealer or provider of any surety or Guarantee or credit or liquidity enhancement to such SPC.

Section 10.07. Treatment of Certain Information; Confidentiality.

Each of the Administrative Agent, the Collateral Agent and the Lenders agrees to maintain the confidentiality of the Information, except that Information may be disclosed (a) to its Affiliates and to its and its Affiliates' respective partners, directors, officers, employees, agents, trustees, advisors and representatives (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential and that the disclosing party shall be liable for the failure of any such Persons to adhere to the requirements of this Section 10.07); (b) to the extent requested by any regulatory authority purporting to have jurisdiction over it (including any self-regulatory authority, such as the National Association of Insurance Commissioners); (c) to the extent required by applicable Laws or regulations or by any subpoena or similar legal process; (d) to any other party hereto; (e) to the extent reasonably required in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder; (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) [reserved]; (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Borrower and its obligations; or (iii) any credit insurance provider relating to the Borrower and its obligations hereunder; (g) with the consent of the Borrower; (h) on a confidential basis to the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers or other market identifiers with respect to the credit facilities provided hereunder; (i) on a confidential basis to the Rating Agencies or any other rating agency; (j) to the Bankruptcy Court in connection with the approval of the Transactions contemplated hereby; and (k) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section or (ii) becomes available to the Administrative Agent, Collateral Agent or any Lender or any of their respective Affiliates on a non-confidential basis from a source other than the Borrower that is not itself, to the knowledge of such Person, in breach of a confidentiality obligation to the Borrower or any Subsidiary in connection with the disclosure of such Information.

For purposes of this Section, "**Information**" means all information received from the Borrower or any Subsidiary relating to the Borrower or any Subsidiary of the Borrower or any of their respective businesses, other than any such information that is available to the Administrative Agent, the Collateral Agent or any Lender on a non-confidential basis prior to disclosure by the Borrower or any Subsidiary. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Each of the Administrative Agent, the Collateral Agent and the Lenders acknowledges that (a) the Information may include material non-public information concerning the Borrower or a Subsidiary, as the case may be; (b) it has developed compliance procedures regarding the use of material non-public information; and (c) it will handle such material non-public information in accordance with applicable Law, including United States federal and state securities Laws. In addition, the Administrative Agent and each Lender may disclose the existence of this Agreement and the information about this Agreement to market data collectors, similar services providers to the lending industry, and service providers to the Administrative Agent and the Lenders in

connection with the administration and management of this Agreement and the other Loan Documents.

Section 10.08. Setoff.

In addition to any rights and remedies of the Lenders provided by Law, upon the occurrence and during the continuance of any Event of Default, each Lender and its Affiliates (and the Administrative Agent and the Collateral Agent, in respect of any unpaid fees, costs and expenses payable hereunder) is authorized at any time and from time to time, without prior notice to the Borrower, any such notice being waived by the Borrower (on its own behalf and on behalf of each Loan Party and each of its Subsidiaries) to the fullest extent permitted by applicable Law, after obtaining the prior written consent of the Administrative Agent, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held by, and other Indebtedness at any time owing by, such Lender and its Affiliates, the Administrative Agent or the Collateral Agent to or for the credit or the account of the respective Loan Parties and their Subsidiaries against any and all Obligations owing to such Lender and its Affiliates, the Administrative Agent or the Collateral Agent hereunder or under any other Loan Document, now or hereafter existing, irrespective of whether or not such Agent or such Lender or Affiliate shall have made demand under this Agreement or any other Loan Document and although such Obligations may be contingent or unmatured or denominated in a currency different from that of the applicable deposit or Indebtedness. Each Lender agrees promptly to notify the Borrower and the Administrative Agent after any such set off and application made by such Lender; *provided*, that the failure to give such notice shall not affect the validity of such setoff and application. The rights of the Administrative Agent, the Collateral Agent and each Lender under this Section 10.08 are in addition to other rights and remedies (including other rights of setoff) that the Administrative Agent, the Collateral Agent and such Lender may have.

Section 10.09. Interest Rate Limitation.

Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the "**Maximum Rate**"). If any Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by an Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest; (b) exclude voluntary prepayments and the effects thereof; and (c) amortize, prorate, allocate and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

Section 10.10. Counterparts; Effectiveness.

This Agreement and each other Loan Document may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery by telecopier or email pdf of an executed counterpart of a signature page to this Agreement and each other Loan Document shall be effective as delivery of

an original executed counterpart of this Agreement and such other Loan Document. The Agents may also require that any such documents and signatures delivered by telecopier or email pdf be confirmed by a manually signed original thereof; *provided*, that the failure to request or deliver the same shall not limit the effectiveness of any document or signature delivered by telecopier or email pdf. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto.

Section 10.11. Integration.

This Agreement, together with the other Loan Documents, comprises the complete and integrated agreement of the parties on the subject matter hereof and thereof and supersedes all prior agreements, written or oral, on such subject matter. In the event of any conflict between the provisions of this Agreement and those of any other Loan Document, the provisions of this Agreement shall control; *provided*, that the inclusion of supplemental rights or remedies in favor of the Agents or the Lenders in any other Loan Document shall not be deemed a conflict with this Agreement. Each Loan Document was drafted with the joint participation of the respective parties thereto and shall be construed neither against nor in favor of any party, but rather in accordance with the fair meaning thereof.

Section 10.12. Survival of Representations and Warranties.

All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Administrative Agent and each Lender, regardless of any investigation made by the Administrative Agent or any Lender or on their behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default at the time of any Borrowing, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied.

Section 10.13. Replacement of Lenders.

If any Lender requests compensation under Section 3.04, if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, if any Lender shall fail to consent to any amendment or waiver requested by the Borrower in accordance with the last paragraph of Section 10.01 or if any other circumstance exists hereunder that gives the Borrower the right to replace a Lender as a party hereto, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 10.06), all of its interests, rights and obligations under this Agreement and the related Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); *provided* that:

(a) the Administrative Agent shall have received the assignment fee specified in Section 10.06(b);

(b) such Lender shall have received payment of an amount equal to 100% of the outstanding principal of its Loans and accrued fees and all other amounts payable to it hereunder and under the other Loan Documents, any premium thereon (assuming for this purpose that the Loans of such Lender were being prepaid) from the assignee and any amounts payable by the Borrower pursuant to Section 3.01, 3.04 or 3.05 from the Borrower (it being understood that the Assignment and Assumption relating to such assignment shall provide that any interest and fees that accrued prior to the effective date of the assignment shall be for the account of the replaced Lender and such amounts that accrue on and after the effective date of the assignment shall be for the account of the replacement Lender);

(c) in the case of any such assignment resulting from a claim for compensation under Section 3.04 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payments thereafter; and

(d) such assignment does not conflict with applicable Laws.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply. Each Lender agrees that, if the Borrower elects to replace such Lender in accordance with this Section 10.13, it shall promptly execute and deliver to the Administrative Agent an Assignment and Assumption to evidence the assignment and shall deliver to the Administrative Agent any Note (if Notes have been issued in respect of such Lender's Loans) subject to such Assignment and Assumption; *provided*, that the failure of any such Lender to execute an Assignment and Assumption shall not render such assignment invalid and such assignment shall be recorded in the Register.

Section 10.14. Severability.

If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby; and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 10.15. GOVERNING LAW.

THIS AGREEMENT AND EACH OTHER LOAN DOCUMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO ANY CONFLICTS PROVISIONS THAT WOULD RESULT IN THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

ANY LEGAL ACTION OR PROCEEDING ARISING UNDER ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO

THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, SHALL BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK LOCATED IN THE BOROUGH OF MANHATTAN OR ANY APPELLATE COURT FROM ANY SUCH COURT, AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH LOAN PARTY, EACH AGENT AND EACH LENDER CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THOSE COURTS. EACH LOAN PARTY, EACH AGENT AND EACH LENDER IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF *FORUM NON CONVENIENS*, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF ANY LOAN DOCUMENT OR OTHER DOCUMENT RELATED THERETO. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO ANY LOAN DOCUMENTS IN THE MANNER PROVIDED FOR NOTICES (OTHER THAN TELECOPIER) IN SECTION 10.02. NOTHING IN THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

Section 10.16. WAIVER OF RIGHT TO TRIAL BY JURY.

EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 10.17. Binding Effect.

This Agreement shall become effective when it shall have been executed by each of the Loan Parties and the Administrative Agent shall have been notified by each Lender that each such Lender has executed it and thereafter shall be binding upon and inure to the benefit of the Loan Parties, each Agent and each Lender and their respective successors and assigns, in each case in accordance with Section 10.06 (if applicable) and except that no Loan Party shall have the right to assign its rights hereunder or any interest herein without the prior written consent of the Lenders except as permitted by Section 7.03.

Section 10.18. No Advisory or Fiduciary Responsibility.

In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), each of the Borrower and the other Loan Parties acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (a) (i) the arranging and other services regarding this Agreement provided by the Administrative Agent and the Lenders, are arm's-length commercial transactions between the Borrower, the other Loan Parties their respective Affiliates, on the one hand, and the Administrative Agent and the Lenders, on the other hand, (ii) each of the Borrower and the other Loan Parties has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (iii) each of the Borrower and each of the other Loan Parties are capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (b) (i) the Administrative Agent and the Lenders each is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Borrower, the other Loan Parties or any of their respective Affiliates, or any other Person; and (ii) none of the Administrative Agent or the Lenders has any obligation to the Borrower, the other Loan Parties or any of their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (c) the Administrative Agent, the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower, the other Loan Parties and their respective Affiliates, and none the Administrative Agent or the Lenders has any obligation to disclose any of such interests to the Borrower, the other Loan Parties or any of their respective Affiliates. To the fullest extent permitted by law, the Borrower and each of the other Loan Parties hereby waive and release any claims that it may have against the Administrative Agent and the Lenders with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

Section 10.19. Lender Action.

Each Lender agrees that it shall not take or institute any actions or proceedings, judicial or otherwise, or exercise any right or remedy against any Loan Party or any other obligor under any of the Loan Documents (including the exercise of any right of setoff, rights on account of any banker's lien or similar claim or other rights of self-help), or institute any actions or proceedings, or otherwise commence any remedial procedures, with respect to any Collateral or any other property of any such Loan Party, without the prior written consent of the Administrative Agent. The provisions of this Section 10.19 are for the sole benefit of the Lenders and shall not afford any right to, or constitute a defense available to, any Loan Party.

Section 10.20. USA Patriot Act.

Each Lender that is subject to the USA Patriot Act and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Loan Parties that pursuant to the requirements of the USA Patriot Act, it is required to obtain, verify and record information that identifies the Loan Parties, which information includes the name, address and tax identification number of each Loan Party and other information regarding each Loan Party that will allow such Lender or the

Administrative Agent, as applicable, to identify each Loan Party in accordance with the USA Patriot Act. This notice is given in accordance with the requirements of the USA Patriot Act and is effective as to the Lenders and the Administrative Agent. The Borrower shall, promptly following a request by the Administrative Agent or any Lender, provide all documentation and other information that the Administrative Agent or such Lender requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the USA Patriot Act.

Section 10.21. Electronic Execution of Assignments and Certain Other Documents.

The words "execution", "signed", "signature" and words of like import in any Assignment and Assumption or in any amendment or other modification hereof (including waivers and consents) shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 10.22. Acknowledgement and Consent to Bail-In of EEA Financial Institutions.

Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any of the parties hereto, each party hereto acknowledges that any liability of any Lender that is an Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any Lender hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-in Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

Section 10.23. Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and its Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of the Plan Asset Regulations) of one or more Benefit Plans in connection with the Loans or the Commitments,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent (acting at the direction of the Required Lenders), in its sole discretion, and such Lender.

(b) In addition, unless sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or such Lender has provided another representation, warranty and covenant as provided in sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, and its Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that none of the Administrative Agent or any of its Affiliates is a fiduciary with respect to the Collateral or the assets of such Lender (including in connection with the reservation or exercise of

any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related to hereto or thereto).

(c) The Administrative Agent hereby informs the Lenders that each such Person is not undertaking to provide investment advice or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Loans, the Commitments, this Agreement, and any other Loan Documents (ii) may recognize a gain if it extended the Loans or the Commitments for an amount less than the amount being paid for an interest in the Loans or the Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Loan Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

Section 10.24. Release of Liens and Guarantees.

(a) Subject to the Specified Guarantor Release Provision, the Lenders and the other Secured Parties hereby irrevocably agree that the Liens granted to the Collateral Agent by the Loan Parties on any Collateral shall be automatically released: (i) in full upon the Facility Termination Date; (ii) upon the Disposition of such Collateral by any Loan Party to a person that is not (and is not required to become) a Loan Party in a transaction not prohibited by this Agreement (and the Collateral Agent may rely conclusively on a certificate to that effect provided to it by any Loan Party upon its reasonable request without further inquiry), (iii) to the extent that such Collateral comprises property leased to a Loan Party, upon termination or expiration of such lease (and the Collateral Agent may rely conclusively on a certificate to that effect provided to it by any Loan Party upon its reasonable request without further inquiry), (iv) if the release of such Lien is approved, authorized or ratified in writing by the Required Lenders (or such other percentage of the Lenders whose consent may be required in accordance with Section 10.01), and (v) to the extent that the property constituting such Collateral is owned by any Guarantor, upon the release of such Guarantor from its obligations under the Guarantee or clause (b) below (and the Collateral Agent may rely conclusively on a certificate to that effect provided to it by any Loan Party upon its reasonable request without further inquiry). Any such release (other than pursuant to clause (i) above) shall not in any manner discharge, affect or impair the Obligations or any Liens (other than those being released) upon (or obligations (other than those being released) of the Loan Parties in respect of) all interests retained by the Loan Parties, including the proceeds of any Disposition, all of which shall continue to constitute part of the Collateral except to the extent otherwise released in accordance with the provisions of the Loan Documents.

(b) In addition, subject to the Specified Guarantor Release Provision, the Lenders and the other Secured Parties hereby irrevocably agree that (i) upon the Disposition of all (but not less than all) of the Equity Interests of a Guarantor to another person pursuant to a Disposition not prohibited hereunder, which person is not an Affiliate of the Borrower, such Guarantor shall be automatically released from its Guarantees upon consummation of such Disposition and (ii) upon

consummation of any other transaction not prohibited hereunder resulting in any Guarantor ceasing to exist, the Administrative Agent shall release such Guarantor from its Guarantees concurrently with such transaction (and, in each case, the Administrative Agent may rely conclusively on a certificate to that effect provided to it by any Loan Party upon its reasonable request without further inquiry).

(c) The Lenders and the other Secured Parties hereby authorize the Administrative Agent and the Collateral Agent, as applicable, to execute and deliver any instruments, documents, and agreements necessary or desirable to evidence and confirm the release of any Guarantor or Collateral pursuant to the foregoing provisions of this Section 10.24 and to return to the Borrower all possessory collateral (including share certificates (if any)) held by it in respect of any Collateral so released, all without the further consent or joinder of any Lender or any other Secured Party. Any representation, warranty or covenant contained in any Loan Document relating to any such Collateral or Guarantor shall no longer be deemed to be made. In connection with any release hereunder, the Administrative Agent and the Collateral Agent shall promptly (and the Secured Parties hereby authorize the Administrative Agent and the Collateral Agent to) take such action and execute any such documents as may be reasonably requested by the Borrower and at the Borrower's expense in connection with the release of any Liens created by any Loan Document in respect of such Subsidiary, property or asset; *provided*, that the Administrative Agent shall have received a certificate of a Responsible Officer of the Borrower containing such certifications as the Administrative Agent shall reasonably request and any such release shall be without recourse to or warranty by the Administrative Agent or Collateral Agent.

(d) Notwithstanding anything to the contrary contained herein or any other Loan Document, upon the Facility Termination Date, all Liens granted to the Collateral Agent by the Loan Parties on any Collateral and all obligations of the Borrower and the other Loan Parties under any Loan Documents (other than such obligations that expressly survive the payment and satisfaction in full in cash of all Guaranteed Obligations, and the expiration and termination of the Commitments of the Lenders under this Agreement pursuant to the terms hereof) shall, in each case, be automatically released and, upon request of the Borrower, the Administrative Agent and/or the Collateral Agent, as applicable, shall (without notice to, or vote or consent of, any Secured Party) take such actions as shall be required to evidence the release its security interest in all Collateral (including returning to the Borrower all possessory collateral (including all share certificates (if any)) held by it in respect of any Collateral), and to evidence the release of all obligations under any Loan Document (other than such obligations that expressly survive the Facility Termination Date pursuant to the terms hereof); *provided*, that the Administrative Agent shall have received a certificate of a Responsible Officer of the Borrower containing such certifications as the Administrative Agent shall reasonably request. Any such release of obligations shall be deemed subject to the provision that such obligations shall be reinstated if after such release any portion of any payment in respect of the obligations guaranteed thereby shall be rescinded, avoided or must otherwise be restored or returned upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Borrower or any Guarantor, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, the Borrower or any Guarantor or any substantial part of its property, or otherwise, all as though such payment had not been made. The Borrower agrees to pay all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent or the Collateral Agent (and their respective

representatives) in connection with taking such actions to release security interest in all Collateral and all obligations under the Loan Documents as contemplated by this Section 10.24(d).

ARTICLE XI
Guarantee

Section 11.01. The Guarantee.

Each Guarantor hereby jointly and severally with the other Guarantors guarantees, as a primary obligor and not as a surety, to each Secured Party and their respective successors and assigns, the prompt payment in full when due (whether at stated maturity, by required prepayment, declaration, demand, by acceleration or otherwise) of the principal of and interest (including any interest that would accrue but for the provisions of (i) the U.S. Bankruptcy Code after any bankruptcy or insolvency petition under U.S. Bankruptcy Code and (ii) any other Debtor Relief Laws) on the Loans made by the Lenders to, and the Notes held by each Lender of, the Borrower (other than such Guarantor), and all other Obligations from time to time owing to the Secured Parties by any Loan Party under any Loan Document, in each case strictly in accordance with the terms thereof (such obligations being herein collectively called the "**Guaranteed Obligations**"). The Guarantors hereby jointly and severally agree that if the Borrower shall fail to pay in full when due (whether at stated maturity, by acceleration or otherwise) any of the Guaranteed Obligations, the Guarantors will promptly pay the same in cash, without any demand or notice whatsoever, and that in the case of any extension of time of payment or renewal of any of the Guaranteed Obligations, the same will be promptly paid in full when due (whether at extended maturity, by acceleration or otherwise) in accordance with the terms of such extension or renewal.

Section 11.02. Obligations Unconditional.

The obligations of the Guarantors under Section 11.01 shall constitute a guaranty of payment (and not merely a guaranty of collection) and to the fullest extent permitted by applicable Law, are absolute, irrevocable and unconditional, joint and several, irrespective of the value, genuineness, validity, regularity or enforceability of the Guaranteed Obligations of the Borrower under this Agreement, the Notes, if any, or any other agreement or instrument referred to herein or therein, or any substitution, release or exchange of any other guarantee of or security for any of the Guaranteed Obligations, and, irrespective of any other circumstance whatsoever that might otherwise constitute a legal or equitable discharge or defense of a surety or Guarantor (except for payment in full). Without limiting the generality of the foregoing, it is agreed that the occurrence of any one or more of the following shall not alter or impair the liability of the Guarantors hereunder which shall remain absolute, irrevocable and unconditional under any and all circumstances as described above:

(a) at any time or from time to time, without notice to the Guarantors, the time for any performance of or compliance with any of the Guaranteed Obligations shall be extended, or such performance or compliance shall be waived;

(b) any of the acts mentioned in any of the provisions of this Agreement or the Notes, if any, or any other agreement or instrument referred to herein or therein shall be done or omitted;

(c) the maturity of any of the Guaranteed Obligations shall be accelerated, or any of the Guaranteed Obligations shall be amended in any respect, or any right under the Loan Documents or any other agreement or instrument referred to herein or therein shall be amended or waived in any respect or any other guarantee of any of the Guaranteed Obligations or any security therefor shall be released or exchanged in whole or in part or otherwise dealt with;

(d) any Lien or security interest granted to, or in favor of, any Lender or Agent as security for any of the Guaranteed Obligations shall fail to be perfected;

(e) the release of any other Guarantor pursuant to Section 10.24; or

(f) the expiration of any statute of limitations.

The Guarantors hereby expressly waive diligence, presentment, demand of payment, protest and all notices whatsoever, and any requirement that any Secured Party exhaust any right, power or remedy or proceed against the Borrower under this Agreement or the Notes, if any, or any other agreement or instrument referred to herein or therein, or against any other Person under any other guarantee of, or security for, any of the Guaranteed Obligations. The Guarantors waive any and all notice of the creation, renewal, extension, waiver, termination or accrual of any of the Guaranteed Obligations and notice of or proof of reliance by any Secured Party upon this Guarantee or acceptance of this Guarantee, and the Guaranteed Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred in reliance upon this Guarantee, and all dealings between the Borrower and the Secured Parties shall likewise be conclusively presumed to have been had or consummated in reliance upon this Guarantee. This Guarantee shall be construed as a continuing, absolute, irrevocable and unconditional guarantee of payment without regard to any right of offset with respect to the Guaranteed Obligations at any time or from time to time held by Secured Parties, and the obligations and liabilities of the Guarantors hereunder shall not be conditioned or contingent upon the pursuit by the Secured Parties or any other Person at any time of any right or remedy against the Borrower or against any other Person which may be or become liable in respect of all or any part of the Guaranteed Obligations or against any collateral security or guarantee therefor or right of offset with respect thereto. This Guarantee shall remain in full force and effect and be binding in accordance with and to the extent of its terms upon the Guarantors and the successors and assigns thereof, and shall inure to the benefit of the Lenders, and their respective successors and assigns, notwithstanding that from time to time during the term of this Agreement there may be no Guaranteed Obligations outstanding.

Section 11.03. Reinstatement.

The obligations of the Guarantors under this Article XI shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of the Borrower or other Loan Party in respect of the Guaranteed Obligations is rescinded or must be otherwise restored by any holder of any of the Guaranteed Obligations, whether as a result of any proceedings in bankruptcy or reorganization or otherwise.

Section 11.04. Subrogation; Subordination.

Each Guarantor hereby agrees, that until the Facility Termination Date, it shall waive any claim and shall not exercise any right or remedy, direct or indirect, arising by reason of any performance by it of its guarantee in Section 11.01, whether by subrogation or otherwise, against the Borrower or any other Guarantor of any of the Guaranteed Obligations or any security for any of the Guaranteed Obligations.

Section 11.05. Remedies.

The Guarantors jointly and severally agree that, as between the Guarantors and the Lenders, the obligations of the Borrower under this Agreement and the Notes, if any, may be declared to be forthwith due and payable as provided in Section 8.02 (and shall be deemed to have become automatically due and payable in the circumstances provided in Section 8.02) for purposes of Section 11.01, notwithstanding any stay, injunction or other prohibition preventing such declaration (or such obligations from becoming automatically due and payable) as against the Borrower and that, in the event of such declaration (or such obligations being deemed to have become automatically due and payable), such obligations (whether or not due and payable by the Borrower) shall forthwith become due and payable by the Guarantors for purposes of Section 11.01.

Section 11.06. Instrument for the Payment of Money.

Each Guarantor hereby acknowledges that the guarantee in this Article XI constitutes an instrument for the payment of money, and consents and agrees that any Lender or Agent, at its sole option, in the event of a dispute by such Guarantor in the payment of any moneys due hereunder, shall have the right to bring a motion-action under New York CPLR Section 3213.

Section 11.07. Continuing Guarantee.

The guarantee in this Article XI is a continuing guarantee of payment, and shall apply to all Guaranteed Obligations whenever arising.

Section 11.08. General Limitation on Guarantee Obligations.

In any action or proceeding involving any state corporate limited partnership or limited liability company law, or any applicable state, federal or foreign bankruptcy, insolvency, reorganization or other Law affecting the rights of creditors generally, if the obligations of any Guarantor under Section 11.01 would otherwise be held or determined to be void, voidable, invalid or unenforceable, or subordinated to the claims of any other creditors, on account of the amount of its liability under Section 11.01, then, notwithstanding any other provision to the contrary, the amount of such liability shall, without any further action by such Guarantor, any Loan Party or any other Person, be automatically limited and reduced to the highest amount (after giving effect to the right of contribution established in Section 11.10) that is valid and enforceable and not subordinated to the claims of other creditors as determined in such action or proceeding.

Section 11.09. [Reserved].

Section 11.10. Right of Contribution.

Each Guarantor hereby agrees that to the extent that a Guarantor shall have paid more than its proportionate share of any payment made hereunder, such Guarantor shall be entitled to seek and receive contribution from and against any other Guarantor hereunder which has not paid its proportionate share of such payment. Each Guarantor's right of contribution shall be subject to the terms and conditions of Section 11.04. The provisions of this Section 11.10 shall in no respect limit the obligations and liabilities of any Guarantor to the Administrative Agent, the Collateral Agent and the Lenders, and each Guarantor shall remain liable to the Administrative Agent, the Collateral Agent and the Lenders for the full amount guaranteed by such Guarantor hereunder.

Section 11.11. Subject to Intercreditor Agreement.

Notwithstanding anything herein to the contrary, (i) the liens and security interests granted to the Collateral Agent pursuant to the Collateral Documents are expressly subject to the Intercreditor Agreement (if in effect) and any other intercreditor agreement entered into pursuant hereto and (ii) the exercise of any right or remedy by the Administrative Agent or the Collateral Agent hereunder or under the Intercreditor Agreement (if in effect) and any other intercreditor agreement entered into pursuant hereto is subject to the limitations and provisions of the Intercreditor Agreement (if in effect) and such other intercreditor agreement entered into pursuant hereto. In the event of any conflict between the terms of the Intercreditor Agreement (if in effect) or any other such intercreditor and terms of this Agreement, the terms of the Intercreditor Agreement (if in effect) or such other intercreditor agreement, as applicable, shall govern.

Section 11.12. [Reserved].

Section 11.13. Acknowledgement Regarding Any Supported QFCs.

To the extent that the Loan Documents provide support, through a guarantee or otherwise, for any agreement or instrument that is a QFC (such support "**QFC Credit Support**" and each such QFC a "**Supported QFC**"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "**U.S. Special Resolution Regimes**") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

In the event a Covered Entity that is party to a Supported QFC (each, a "**Covered Party**") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in

property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

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EXHIBIT I

Exit Securitization Program Documents

This exhibit attaches the following Exit Securitization Program Documents:

- Second Amended and Restated Receivables Purchase Agreement
- Second Amended and Restated Purchase and Sale Agreement
- Second Amended and Restated Sale and Contribution Agreement
- Second Amended and Restated Performance Guaranty
- Pledge Agreement
- Standstill and Subordination Agreement

Second Amended and Restated Receivables Purchase Agreement

SECOND AMENDED AND RESTATED RECEIVABLES PURCHASE AGREEMENT[1]

Dated as of [__], 2024

by and among

AUDACY RECEIVABLES, LLC,
as Seller,

AUTOBAHN FUNDING COMPANY LLC,
as Investor,

DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK,
FRANKFURT AM MAIN,
as Agent,

and

AUDACY OPERATIONS, INC.,
as initial Servicer

[1] NTD: Subject to finalization of the exit Credit Agreement.

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This SECOND AMENDED AND RESTATED RECEIVABLES PURCHASE AGREEMENT (as amended, restated, supplemented or otherwise modified from time to time, this "Agreement") is entered into as of [__], 2024 by and among the following parties:

(i) AUDACY RECEIVABLES, LLC, a Delaware limited liability company, as Seller ("Seller");

(ii) AUTOBAHN FUNDING COMPANY LLC ("Autobahn"), as Investor;

(iii) DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK, FRANKFURT AM MAIN ("DZ BANK"), as Agent on behalf of the Investor Parties (in such capacity, together with its successors and assigns in such capacity, the "Agent"); and

(iv) AUDACY OPERATIONS, INC., a Delaware corporation, in its individual capacity ("Audacy Operations") and as initial Servicer (in such capacity, together with its successors and assigns in such capacity, the "Servicer").

PRELIMINARY STATEMENTS

This Agreement amends and restates in its entirety, as of the Restatement Date (as defined below), the Amended and Restated Receivables Purchase Agreement, dated as of January 9, 2024 (as amended, restated, supplemented or otherwise modified prior to the Restatement Date, the "Prior Agreement"), among each of the parties hereto. Upon the effectiveness of this Agreement, the terms and provisions of the Prior Agreement shall, subject to this paragraph, be superseded and replaced by the terms and provisions of this Agreement in their entirety. Notwithstanding the amendment and restatement of the Prior Agreement by this Agreement, (i) the Seller and Servicer shall continue to be liable to Agent and any other Seller Indemnified Party, Servicer Indemnified Party or Secured Parties (as such terms are defined in the Prior Agreement) for all Seller Obligations (as such term is defined in the Prior Agreement), fees and expenses which are accrued and unpaid under the Prior Agreement on the Restatement Date (collectively, the "Prior Agreement Outstanding Amounts") and all agreements to indemnify and pay any costs to such parties in connection with events or conditions arising or existing prior to the Restatement Date, and nothing contained in this amendment and restatement shall constitute payment of, or impair or limit cancel or extinguish, or constitute a novation in respect of, any of the Prior Agreement Outstanding Amounts or such other obligations, liabilities or indemnifications evidenced by or arising under the Prior Agreement and all such Prior Agreement Outstanding Amounts and such other obligations, liabilities or indemnifications shall constitute Seller Obligations under this Agreement and (ii) the liens and security interests created under the Prior Agreement shall not in any manner be impaired, limited or terminated and shall remain in full force and effect as security for the Prior Agreement Outstanding Amounts and all other Seller Obligations. Upon the effectiveness of this Agreement, each reference to the Prior Agreement in any other document, instrument or agreement shall mean and be a reference to this Agreement. Nothing contained herein, unless expressly herein stated to the contrary, is intended to amend, modify or otherwise affect any other instrument, document or agreement executed and/or delivered in connection with the Prior Agreement.

The Transferor has acquired, and will acquire from time to time, Receivables from the other Originators pursuant to the Purchase and Sale Agreement. The Seller has acquired, and will

acquire from time to time, Receivables from the Transferor pursuant to the Sale and Contribution Agreement. The Seller has requested that the Investors make Investments from time to time to the Seller on the terms, and subject to the conditions set forth herein, secured by, among other things, the Receivables.

In consideration of the mutual agreements, provisions and covenants contained herein, the sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01. Certain Defined Terms. As used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

"Accelerated Amortization Event" has the meaning specified in Section 9.02. For the avoidance of doubt, any Accelerated Amortization Event that occurs shall be deemed to be continuing at all times thereafter unless and until waived in accordance with Section 12.01.

"Account Control Agreement" means each agreement, in form and substance satisfactory to the Agent, among the Seller, the Agent and a Lock-Box Account Bank or the Collection Account Bank, and, in the case of an Account Control Agreement governing a Lock-Box Account, the Servicer, governing the terms of the related Lock-Box Accounts or the Collection Account, as applicable, that provides the Agent with control within the meaning of the UCC over the deposit accounts or securities accounts subject to such agreement, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Ad Agency" means, with respect to any Ad Receivable, an advertising agency, agent or licensee of the related Advertiser.

"Ad Receivable" means any Receivable arising directly or indirectly from the sale or placement of Advertising.

"Adjusted Dilution Ratio" means, as of any day, the average of the Dilution Ratios for the preceding twelve Reporting Periods.

"Administration Agreement" means that certain Administration Agreement, dated as of the date hereof, between the Administrator and the Servicer.

"Administrator" means Finacity Corporation.

"Advance Rate" means, at any time, the lesser of (a) 80.00% and (b) 100.00% minus the Required Reserve Percentage.

"Adverse Claim" means any ownership interest or claim, mortgage, deed of trust, pledge (including possessory or non-possessory pledge), lien, security interest, hypothecation, charge or other encumbrance or security arrangement of any nature whatsoever, whether voluntarily or

involuntarily given, including, but not limited to, any conditional sale or title retention arrangement, and any assignment, deposit arrangement or lease intended as, or having the effect of, security and any filed financing statement or other notice of any of the foregoing (whether or not a lien or other encumbrance is created or exists at the time of the filing), other than any Permitted Lien.

"Advertiser" means, with respect to any Ad Receivable, the Person identified as the advertiser in the applicable Contract or for which (directly or indirectly, including though an Ad Agency) the related Advertising was sold or placed.

"Advertising" means any advertising, including any print, broadcast, radio, television, cable, satellite, internet or streaming advertising and any advertising on or within any other medium or method of delivery, display or reproduction.

"Advisors" has the meaning set forth in Section 12.06(c).

"Affected Person" means each Investor Party, each Liquidity Provider, each Liquidity Agent and each of their respective Affiliates.

"Affiliate" means, as to any Person: (a) any other Person that, directly or indirectly, is in control of, is controlled by or is under common control with such Person or (b) who is a director or officer: (i) of such Person or (ii) of any Person described in clause (a), except that, in the case of each Conduit Investor, Affiliate shall mean the holder(s) of its Capital Stock or membership interests, as the case may be. For purposes of this definition, control of a Person shall mean the power to directly or indirectly cause the direction of the management and policies of such Person, in either case whether by ownership of securities, contract, proxy or otherwise.

"Agency Receivable" means an Ad Receivable with respect to which an Ad Agency purchased the related advertising or entered into the related Contract or otherwise facilitated the origination of such Receivable on behalf of such Advertiser.

"Agent" means DZ BANK, in its capacity as contractual representative for the Investor Parties, and any successor thereto in such capacity appointed pursuant to Article X or Section 12.03(g).

"Agent's Account" means the account from time to time designated in writing by the Agent to the Seller and the Servicer for purposes of receiving payments for the account of the Agent.

"Aggregate Capital" means, at any time, the aggregate outstanding Capital of all Investors.

"Aggregate Contra Amount" means the sum of (i) with respect to the Specified Material Suppliers identified as "GAAP Specified Material Suppliers" on Schedule III attached hereto (as such Schedule III may be updated by the Agent and the Seller from time to time) as of any date of determination, the aggregate amount then owed (whether or not due and payable, and whether pursuant to any supplier agreement, for borrowed money or otherwise) by the Audacy Parties and their consolidated Subsidiaries to such Specified Material Suppliers and (ii) with respect to the Specified Material Suppliers identified as "AP System Specified Material Suppliers" on Schedule III attached hereto (as such Schedule III may be updated by the Agent and the Seller from time to

time) as of any date of determination, the aggregate amount of accounts payable owing to such Specified Material Suppliers on such date by the Audacy Parties and their consolidated Subsidiaries, as determined by the information contained in Audacy's accounts payable system on such date.

"Aggregate Yield" means, at any time, the aggregate accrued and unpaid Yield on the Investments of all Investors.

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

"Alternative Funding Rate" means for any Yield Period, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the "Alternative Funding Rate Determination Date") that is two (2) U.S. Government Securities Business Days prior to the first day of such Yield Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Alternative Funding Rate Determination Date the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Alternative Funding Rate Determination Date; provided, however, that if the Alternative Funding Rate, determined as provided above, would be less than zero, the Alternative Funding Rate shall for all purposes of this Agreement be zero; provided, further, that, to the extent a Benchmark Transition Event has occurred and is continuing, the term "Alternative Funding Rate" may be amended as provided in Section 4.06(a).

"Alternative Funding Rate Determination Date" has the meaning set forth in the definition of Alternative Funding Rate.

"Alternative Funding Rate Investment" means an Investment accruing Yield at the Alternative Funding Rate.

"Anti-Corruption Laws" means, to the extent applicable, all laws, rules, and regulations of any jurisdiction applicable to any Audacy Party or any of their respective Subsidiaries from time to time concerning or relating to bribery or corruption, including, but not limited to, the U.S. Foreign Corrupt Practices Act of 1977, as amended, the UK Bribery Act 2010, and any other applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions.

"Anti-Money Laundering Laws" means, to the extent applicable, each of: (a) the Executive Order; (b) the PATRIOT Act; (c) the Money Laundering Control Act of 1986, 18 U.S.C. Sect. 1956 and any successor statute thereto; (d) the Bank Secrecy Act, and the rules and regulations promulgated thereunder; and (e) any other Applicable Law of the United States or any member state of the European Union now or hereafter enacted to monitor, deter or otherwise prevent: (i) terrorism or (ii) the funding or support of terrorism or (iii) money laundering.

"AP Contra Amount" means, with respect to any Obligor as of any date of determination, the aggregate amount of accounts payable owing to such Obligor on such date by the Audacy Parties and their consolidated Subsidiaries, as determined by the information contained in Audacy's accounts payable system on such date.

"Applicable Law" means, with respect to any Person, (x) all provisions of law, statute, treaty, constitution, ordinance, rule, regulation, ordinance, requirement, restriction, permit, executive order, certificate, decision, directive or order of any Governmental Authority applicable to such Person or any of its property and (y) all judgments, injunctions, orders, writs, decrees and awards of all courts and arbitrators in proceedings or actions in which such Person is a party or by which any of its property is bound. For the avoidance of doubt, FATCA shall constitute an "Applicable Law" for all purposes of this Agreement.

"Assignment and Acceptance Agreement" means an assignment and acceptance agreement entered into by an Investor, an Eligible Assignee and the Agent, and, if required, the Seller, pursuant to which such Eligible Assignee may become a party to this Agreement, in substantially the form of Exhibit D hereto.

"Attorney Costs" means and includes all reasonable and documented fees, costs, expenses and disbursements of any law firm or other external counsel and all reasonable and documented out-of-pocket disbursements of internal counsel.

"Audacy" means Audacy Inc., a Pennsylvania corporation.

"Audacy Capital" means Audacy Capital LLC, a Delaware limited liability company.

"Audacy Financial Covenant Event" shall be deemed to have occurred if any of the following events shall occur:

(a) following the date on which the first balance sheet (or, if the first such balance sheet does not incorporate "fresh start" accounting, the second balance sheet) (quarterly or annual) of Audacy is required to be delivered pursuant to Section 7.02(b)(i) or (ii), Audacy shall fail to maintain or, on a quarterly basis, demonstrate to the Agent, a Tangible Net Worth at least equal to the Required Tangible Net Worth. For the purposes of this clause, "Required Tangible Net Worth" means either (i) an amount equal to 50% of the Tangible Net Worth as calculated based on the first balance sheet (or, if the first such balance sheet does not incorporate "fresh start" accounting, the second balance sheet) of Audacy delivered pursuant to Section 7.02(b) or (ii) such other amount (if any) mutually agreed upon by the Agent and the Seller in writing (for the avoidance of doubt, clause (i) above shall apply in the absence of any such mutual written agreement); or

(b) Audacy shall fail to: (i) maintain a minimum liquidity of $25,000,000, or (ii) on any Reporting Date demonstrate to the Agent a minimum liquidity of $25,000,000 as of the last day of the immediately preceding calendar month. For purposes of this calculation, liquidity may include (i) cash, cash equivalent instruments, any amounts available to be drawn hereunder and (ii) any amounts available to be drawn, and which the applicable lenders are committed to fund, under (A) the Credit Agreement as in effect on the Restatement Date, (B) the Superpriority Revolving Credit Facility satisfying the requirements of Section 7.02(b)(2) of the Credit Agreement as in effect on the Restatement Date or (C) any replacement facility to which any

Audacy Party is a party (solely to the extent that all conditions precedent to drawing such amounts under this Agreement, the Credit Agreement or such replacement credit facility are satisfied, except for the delivery of a loan request or satisfaction of a similar administrative condition precedent).

"Audacy Party" means Audacy, the Transferor, the Seller, the Performance Guarantor, the Servicer and each Originator.

"Autobahn" has the meaning set forth in the preamble to this Agreement.

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

"Bail-In Legislation" means with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

"Bankruptcy Code" means the United States Bankruptcy Reform Act of 1978 (11 U.S.C. § 101, et seq.), as amended from time to time.

"Bankruptcy Court" means the United States Bankruptcy Court for the Southern District of Texas or such other court as shall have jurisdiction over the Chapter 11 Cases.

"Base Rate" means, on any date, the rate of interest in effect for such day as publicly announced from time to time by the Agent as its "reference rate" or "prime rate", as applicable. Such "reference rate" or "prime rate" is set by the Agent based upon various factors, including the Agent's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above or below such announced rate, and is not necessarily the lowest rate charged to any customer.

"Beneficial Owner" shall have the meaning defined in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular "person" (as that term is used in Sections 13(d) and 14(d) of the Exchange Act), such "person" will be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition. The terms "Beneficially Owns" and "Beneficially Owned" have correlative meanings.

"Beneficial Ownership Certification" means a certification regarding beneficial ownership as required by the Beneficial Ownership Rule.

"Beneficial Ownership Rule" means 31 C.F.R. § 1010.230.

"Breakage Fee" means (i) for any Yield Period for which Yield is computed by reference to the CP Rate or the Alternative Funding Rate and a reduction of Capital is made for any reason on any day other than a Settlement Date or (ii) to the extent that the Seller shall for any reason, fail to borrow on the date specified by the Seller in connection with any request for funding pursuant

to Article II of this Agreement, the amount, if any, by which (A) the additional Yield (calculated without taking into account any Breakage Fee or any shortened duration of such Yield Period pursuant to the definition thereof) which would have accrued during such Yield Period (or, in the case of clause (i) above, until the maturity of the underlying Commercial Paper Note) on the reductions of Capital relating to such Yield Period had such reductions not been made (or, in the case of clause (ii) above, the amounts so failed to be borrowed or accepted in connection with any such request for funding by the Seller), exceeds (B) the income, if any, received by the applicable Investor from the investment of the proceeds of such reductions of Capital (or such amounts failed to be borrowed by the Seller). A certificate as to the amount of any Breakage Fee (including the computation of such amount) shall be submitted by the affected Investor to the Seller and shall be conclusive and binding for all purposes, absent manifest error.

"Business Day" means any day (other than a Saturday or Sunday) on which banks are not authorized or required to close in New York City, New York or St. Paul, Minnesota.

"Capital" means, with respect to any Investor, without duplication, the aggregate amounts (paid to, or on behalf of, the Seller in connection with all Investments made by such Investor pursuant to Article II, as reduced from time to time by Collections distributed and applied on account of reducing or repaying such Capital pursuant to Section 3.01; provided, that if such Capital shall have been reduced by any distribution and thereafter all or a portion of such distribution is rescinded or must otherwise be returned for any reason, such Capital shall be increased by the amount of such rescinded or returned distribution as though it had not been made.

"Capital Coverage Amount" means, at any time, the amount equal to the sum of (a) the product of (i) the Net Eligible Receivables Balance, multiplied by (ii) the Advance Rate, plus (b) the positive remainder (if any) of (i) the aggregate amount of available funds (if any) that are on deposit in the Collection Account, minus (ii) the aggregate amount of all accrued and unpaid Seller Obligations (excluding Capital but including, for the avoidance of doubt, Yield and Fees) then owing (whether or not due) by the Seller.

"Capital Coverage Deficit" means, at any time, the amount, if any, by which (a) the Aggregate Capital, exceeds (b) the Capital Coverage Amount.

"Capital Stock" means, with respect to any Person, any and all common shares, preferred shares, interests, participations, rights in or other equivalents (however designated) of such Person's capital stock, partnership interests, limited liability company interests, membership interests or other equivalent interests and any rights (other than debt securities convertible into or exchangeable for capital stock), warrants or options exchangeable for or convertible into such capital stock or other equity interests.

"Change in Control" means the occurrence of any of the following[2]:

(a) Audacy ceases to own, directly or indirectly, 100% of the issued and outstanding Capital Stock of the Transferor;

[2] NTD: Subject to finalization of the exit Credit Agreement.

(b) the Transferor ceases to own, directly, 100% of the issued and outstanding Capital Stock of the Seller free and clear of all Adverse Claims;

(c) Audacy ceases to own, directly or indirectly, 100% of the issued and outstanding Capital Stock of the Servicer, the Seller, the Transferor or any Originator other than in connection with a Permitted Originator Transaction;

(d) with respect to Audacy:

(i) the sale, lease or transfer, in one or a series of related transactions, of all or substantially all of the assets of Audacy and its Subsidiaries, taken as a whole, to any Person, other than a Permitted Holder;

(ii) Audacy becomes aware of (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) the acquisition by any Person or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act), including any group acting for the purpose of acquiring, holding or disposing of securities (within the meaning of Rule 13d-5(b)(1) under the Exchange Act, or any successor provision), other than a Permitted Holder, in a single transaction or in a related series of transactions, by way of merger, consolidation or other business combination or purchase of beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act, or any successor provision) of 50% or more of the total voting power of the Voting Stock of Audacy (directly or through the acquisition of voting power of Voting Stock of any direct or indirect parent company of Audacy); or

(iii) during any period of two (2) consecutive years, individuals who at the beginning of such period were members of the board of directors (or equivalent body) of Audacy (together with any new members thereof whose election by such board of directors (or equivalent body) or whose nomination for election by holders of Capital Stock of Audacy was approved by a vote of a majority of the members of such board of directors (or equivalent body) then still in office who were either members thereof at the beginning of such period or whose election or nomination for election was previously so approved) cease for any reason to constitute a majority of such board of directors (or equivalent body) then in office; or

(iv) the approval of any plan or proposal for the winding up or liquidation of Audacy;

(e) the occurrence of a "change of control" (or similar event, however defined) under the Credit Agreement (as in effect on the Restatement Date without giving effect to any amendment or modification made thereto after the Restatement Date unless such amendment or modification was made with the written consent of the Agent) or under any agreement for Indebtedness for borrowed money or any Disqualified Stock, in each case incurred by any Credit Agreement Loan Party, as permitted under Section 7.02 of the Credit Agreement with an aggregate outstanding principal amount in excess of the Threshold Amount.

"Change in Law" means the occurrence, after the Closing Date, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline, requirement or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (w) the final rule titled *Risk-Based Capital Guidelines; Capital Adequacy Guidelines; Capital Maintenance: Regulatory Capital; Impact of Modifications to Generally Accepted Accounting Principles; Consolidation of Asset-Backed Commercial Paper Programs; and Other Related Issues*, adopted by the United States bank regulatory agencies on December 15, 2009, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith, (y) all reports, notes, requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to the agreements reached by the Basel Committee on Banking Supervision in "Basel III: A Global Regulatory Framework for More Resilient Banks and Banking Systems" (as amended, supplemented or otherwise modified or replaced from time to time) and (z) the EU Securitisation Regulation Rules, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted, issued or implemented.

"Chapter 11 Cases" means the Chapter 11 cases of Audacy and certain of its Subsidiaries jointly administered under the same case number in the Bankruptcy Court.

"Closing Date" means July 15, 2021.

"Code" means the Internal Revenue Code of 1986, as amended, reformed or otherwise modified from time to time.

"Collection Account" means the account listed on Schedule I to this Agreement, in the name of the Seller and maintained at a bank or other financial institution acting as the Collection Account Bank pursuant to an Account Control Agreement for the purpose of receiving Collections from the Lock-Box Accounts.

"Collection Account Bank" means U.S. Bank Trust Company, National Association.

"Collections" means, with respect to any Pool Receivable: (a) all funds that are received by any Audacy Party or any other Person on their behalf in payment of any amounts owed in respect of such Pool Receivable (including purchase price, service charges, finance charges, interest, fees and all other charges), or applied to amounts owed in respect of such Pool Receivable (including insurance payments, proceeds of drawings under supporting letters of credit and net proceeds of the sale or other disposition of repossessed goods or other collateral or property of the related Obligor or any other Person directly or indirectly liable for the payment of such Pool Receivable and available to be applied thereon), (b) all Deemed Collections, (c) all proceeds of all Related Security with respect to such Pool Receivable and (d) all other proceeds of such Pool Receivable.

"Commercial Paper Bank" means U.S. Bank Trust National Association in its capacity as issuing and paying agent for the Investor's commercial paper program and any successor thereto in such capacity.

"Commercial Paper Notes" means any short-term promissory notes issued or to be issued directly or indirectly by a Conduit Investor in the U.S. commercial paper market to fund such Conduit Investor's Investments.

"Commitment" means the maximum aggregate amount which each Investor is obligated to invest hereunder on account of all Investments as set forth on such Investor's signature page to this Agreement or in the Assignment and Acceptance Agreement or other agreement pursuant to which it became an Investor, as such amount may be modified in connection with any subsequent assignment pursuant to Section 12.03 or otherwise in accordance with the terms of the Agreement. If the context so requires, "Commitment" also refers to an Investor's obligation to make Investments hereunder in accordance with this Agreement.

"Commonly Controlled Entity" means an entity, whether or not incorporated, that is under common control with any Audacy Party within the meaning of Section 4001 of ERISA or is part of a group that includes any Audacy Party and that is treated as a single employer under Section 414 of the Code.

"Concentration Limit" means at any time for any Obligor, the product of (i) such Obligor's Specified Concentration Percentage, multiplied by (ii) the Eligible Receivables Balance.

"Conduit Investor" means any commercial paper conduit that is from time to time a party to this Agreement in the capacity of a "Conduit Investor". As of the Closing Date, the sole Conduit Investor is Autobahn.

"Confirmation Order" means the final order confirming the Plan of Reorganization entered by the Bankruptcy Court on [__], 2024, which, among other things, approves the transactions described in this Agreement and the other Transaction Documents.

"Contract" means, with respect to any Receivable, a contract (including any purchase order or invoice), between an Originator and an Obligor, pursuant to which such Receivable arises or which evidences such Receivable and, for purposes of this Agreement only, which has been sold or contributed to the Seller pursuant to the Sale and Contribution Agreement. For the avoidance of doubt, if Audacy's "Audacy Standard Advertising Terms and Conditions" (as available on Audacy's website, https://audacyinc.com on the Closing Date and as amended, supplemented, modified or replaced from time to time) apply in whole or in part to any Receivable, the applicable terms thereof shall constitute a part of such Receivable's Contract. A "related" Contract with respect to a Receivable means a Contract under which such Receivable arises or which is relevant to the collection or enforcement of such Receivable.

"CP Rate" means, for any Conduit Investor and for any Yield Period for any Portion of Capital, the per annum rate equal to the weighted average of the per annum rates paid or payable by such Conduit Investor from time to time as interest on (or resulting from converting discount rates) or otherwise (by means of interest rate hedges or otherwise) in respect of the Commercial Paper Notes (or other borrowings to fund small or odd amounts) that is allocated, in whole or in

part, by such Conduit Investor to fund or maintain its Investments during such Yield Period, as determined by such Conduit Investor or its administrator or agent on its behalf; provided, the "CP Rate" shall be calculated in a manner which includes the costs and expenses of the applicable Conduit Investor of issuing the related Commercial Paper Notes, including all dealer commissions thereon and note issuance costs in connection therewith; provided, further, that if the CP Rate is less than zero, such rate shall be deemed to be zero for purposes of the Transaction Documents.

"Credit Agreement" means that certain Credit Agreement, dated as of [__], 2024 , among Audacy Capital, as borrower, the guarantors party thereto, the lenders party thereto and Wilmington Savings Fund Society, FSB, as administrative agent (the "Credit Agreement Administrative Agent") and collateral agent (in such capacity, the "Credit Agreement Collateral Agent"), as amended, restated, amended and restated, waived, supplemented or otherwise modified from time to time. For the avoidance of doubt, if the Credit Agreement is terminated, any term defined herein by reference to the Credit Agreement's definition of such term shall retain the meaning assigned to such term under the Credit Agreement notwithstanding such termination.

"Credit Agreement Loan Party" means a Loan Party as defined in the Credit Agreement as in effect on the Restatement Date.

"Credit and Collection Policy" means, as the context may require, those receivables credit and collection policies and practices of the Originators in effect on the Restatement Date and described in Exhibit E, as modified in compliance with this Agreement.

"Cut-Off Date" means the last day of each Reporting Period, which Reporting Period shall constitute the "related Reporting Period" for such Cut-Off Date.

"Daily Distribution Date" means each Business Day.

"Daily Report" means a report, in substantially the form of Exhibit G.

"Days Sales Outstanding" means, on any date, the number of days equal to the product of (a) 91 and (b) the amount obtained by dividing (i) the average of the aggregate Unpaid Balance of the Eligible Receivables as of the Cut-Off Date for each of the three most recently ended Reporting Periods, by (ii) the aggregate initial Unpaid Balance of all Eligible Receivables which were originated during the three most recently ended Reporting Periods.

"Debt" means, as to any Person at any time, any and all indebtedness, obligations or liabilities (whether matured or unmatured, liquidated or unliquidated, direct or indirect, absolute or contingent, or joint or several) of such Person for or in respect of: (i) borrowed money, (ii) amounts raised under or liabilities in respect of any bonds, debentures, notes, note purchase, acceptance or credit facility, or other similar instruments or facilities, (iii) obligations to pay the deferred purchase price of property or services (other than trade payables incurred in the ordinary course of business), (iv) all obligations, contingent or otherwise, as an account party or applicant under or in respect of acceptances, letters of credit, surety bonds or similar arrangements (other than reimbursement obligations, which are not due and payable on such date, in respect of documentary letters of credit issued to provide for the payment of goods and services in the ordinary course of business), (v) any other transaction (including production payments (excluding royalties), installment purchase agreements, forward sale or purchase agreements, capitalized

leases and conditional sales agreements) having the commercial effect of a borrowing of money entered into by such Person to finance its operations or capital requirements (but not including accounts payable incurred in the ordinary course of such Person's business payable on terms customary in the trade), (vi) all net obligations of such Person in respect of interest rate or currency hedges, (vii) the liquidation value of all mandatorily redeemable preferred Capital Stock of such Person or (viii) any Guaranty of any such Debt.

"Deemed Collections" has the meaning set forth in Section 3.01(e).

"Default Funding Rate" means, for any day in any Yield Period for any Investment (or any Portion of Capital thereof), an interest rate per annum equal to the sum of 2.50% per annum plus the greater of (i) the interest rate per annum determined for such Investment and such day pursuant to clause (a) or (b) of the definition of "Yield Rate", as applicable, and (ii) the Base Rate in effect on such day.

"Default Ratio" means, as of any Cut-Off Date, a fraction (expressed as a percentage), (a) the numerator of which is the aggregate Unpaid Balance of all Eligible Receivables that became Defaulted Receivables during the related Reporting Period, and (b) the denominator of which is the aggregate initial Unpaid Balance of all Eligible Receivables originated by the Originators during the Reporting Period five (5) months prior to the Reporting Period ending on such Cut-Off Date.

"Defaulted Receivable" means a Pool Receivable, without duplication:

(a) as to which any payment, or part thereof, remains unpaid for more than 90 days from the original due date for such Pool Receivable;

(b) as to which the Obligor thereof is subject to an Event of Bankruptcy that has occurred and is continuing;

(c) which has been restructured, amended and/or renewed for credit reasons; or

(d) which, consistent with the Credit and Collection Policy, has been or should have been written off as uncollectible.

"Deferred Purchase Price" means (i) at any time prior to the Final Payout Date, any amounts payable to the Seller from Collections available therefor pursuant to Section 3.01(b)(vii) and (ii) at any time on and after such Final Payout Date, any amounts payable to the Seller in accordance with Section 2.01(e)(ii).

"Delinquency Ratio" means, as of any Cut-Off Date, a fraction (expressed as a percentage), (a) the numerator of which is the aggregate Unpaid Balance of all Eligible Receivables that constitute Delinquent Receivables as of such Cut-Off Date, and (b) the denominator of which is the aggregate Unpaid Balance of all Eligible Receivables as of such Cut-Off Date.

"Delinquent Receivable" means a Pool Receivable that is not a Defaulted Receivable and as to which any payment, or part thereof, remains unpaid for more than 60 days from the original due date for such Pool Receivable.

"Deposit Balance" means, as of any date, the aggregate amount of security deposits, payments, prepayments and other deposits received by or on behalf of the Obligors that are then being held by the Originators and Affiliates thereof (or any agent thereof on their behalf).

"Dilution Horizon Ratio" means, as of any Cut-Off Date, a fraction (expressed as a percentage), (a) the numerator of which is equal to the aggregate initial Unpaid Balance of all Eligible Receivables originated by each Originator during the most recently ended Reporting Period, and (b) the denominator of which is the aggregate Unpaid Balance of Eligible Receivables as of such Cut-Off Date.

"Dilution Ratio" means, as of any Cut-Off Date, a fraction (expressed as a percentage), (a) the numerator of which is the aggregate amount of all Deemed Collections in respect of Eligible Receivables which occurred during the most recently ended Reporting Period and (b) the denominator of which is the aggregate initial Unpaid Balance of all Eligible Receivables originated by the Originators during the Reporting Period one (1) month prior to the Reporting Period ending on such Cut-Off Date.

"Dilution Reserve Floor Percentage" means, with respect to any date of determination, an amount equal to:

$$ADR \times DHR$$

where:

ADR = the Adjusted Dilution Ratio on such day, and

DHR = the Dilution Horizon Ratio on such day.

"Dilution Volatility Ratio" means, with respect to any date of determination, the greater of the S&P Dilution Volatility Component and the Fitch Dilution Volatility Component.

"Disqualified Stock" has the meaning set forth in the Credit Agreement as in effect on the Restatement Date.

"Dynamic Dilution Reserve Percentage" means, with respect to any date of determination, an amount equal to:

$$DHR \times \{(SF \times ADR) + DVC\}$$

where:

ADR = the Adjusted Dilution Ratio on such day,

DHR = the Dilution Horizon Ratio on such day,

DVC = Dilution Volatility Ratio on such day, and

SF = the Stress Factor.

"Dynamic Loss Reserve Percentage" means, with respect to any date of determination, the sum of (a) the product of (i) 2.00 multiplied by (ii) the highest three-month rolling average Default Ratio (expressed as a percentage) as of the last day of each of the last twelve Reporting Periods multiplied by (iii) the Loss Horizon Ratio plus (b) (i) the standard deviation of the Default Ratio for the twelve most recent Reporting Periods multiplied by (ii) 2.00, subject to a minimum equal to the Loss Reserve Floor divided by the aggregate Unpaid Balance of Pool Receivables that are Eligible Receivables at the end of such Reporting Period.

"DZ BANK" has the meaning set forth in the preamble to this Agreement.

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of the EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Eligible Assignee" means (i) any Investor or any of its Affiliates, (ii) any Person managed by an Investor or any of its Affiliates and (iii) any other commercial bank or other financial institution.

"Eligible Contract" means a Contract governed by the law of the United States of America or of any State thereof that contains an obligation to pay a specified sum of money on or before a date certain and that has been duly authorized by each party thereto and which (i) does not require the Obligor thereunder to consent to any transfer, sale or assignment thereof or of the related Receivable or any proceeds of any of the foregoing, (ii) is not subject to a confidentiality provision, covenant of non-disclosure or similar restrictions that would restrict the ability of the Agent or any Investor Party to fully exercise or enforce its rights under the Transaction Documents (including any rights thereunder assigned or originated to them hereunder) with respect to the related Receivable, (iii) is not "chattel paper" as defined in the UCC of any jurisdiction governing the perfection or assignment of the related Receivable, (iv) the payment terms of which have not been modified, extended or rewritten in any manner (except for extensions and modifications expressly permitted hereunder), (v) has not otherwise been made non-assignable and (vi) remains in full force and effect.

"Eligible Obligor" means, as of any date of determination, an Obligor:

(a) which (i) is not a Sanctioned Person, (ii) is not a natural Person acting in its individual capacity or a sole proprietorship, (iii) is not a Governmental Authority, except a Government Obligor, (iv) is not subject to an Event of Bankruptcy that has occurred and

is continuing and (v) is a resident of, and has both a billing address and a service address in, the United States;

(b) the aggregate Unpaid Balance of Defaulted Receivables and Delinquent Receivables included in the Receivables Pool owed by such Obligor is not more than 50% of the aggregate Unpaid Balance of all Pool Receivables owed by such Obligor; and

(c) which is not (i) an Affiliate of any Audacy Party, (ii) a Person 10% or more of the Capital Stock of which is controlled, directly or indirectly, by any Audacy Party or any Affiliate of any Audacy Party or (iii) a Person which, together with any Affiliates of such Person, controls, directly or indirectly, 10% of the Capital Stock of any Audacy Party.

"Eligible Receivable" means, as of any date of determination, a Receivable:

(a) the Obligor of which is an Eligible Obligor;

(b) which (i) does not arise from a sale of accounts made as part of a sale of a business or constitute an assignment for the purpose of collection only, (ii) is not a transfer of a single account made in whole or partial satisfaction of a preexisting indebtedness or an assignment of a right to payment under a contract to an assignee that is also obligated to perform under the contract (iii) is not a transfer of an interest in or an assignment of a claim under a policy of insurance, (iv) does not constitute a loan for borrowed money or similar financial accommodation by the applicable Originator and (v) does not arise from any sale of real property, minerals, oil, gas, ore or other as-extracted collateral;

(c) (i) which represents all or part of the sales price of goods or services, sold by an Originator to the related Obligor in the ordinary course of such Originator's business, (ii) which has been sold to the Transferor pursuant to the Purchase and Sale Agreement (unless such Receivable was originated by the Transferor), (iii) which has been sold or contributed to the Seller pursuant to the Sale and Contribution Agreement, (iv) for which all obligations of the related Originator in connection with which have been fully performed, (v) no portion of which is in respect of any amount as to which the related Obligor is permitted to withhold payment until the occurrence of a specified event or condition (including "guaranteed" or "conditional" sales or any performance by an Originator), (vi) which is not owed to any Originator, the Transferor or the Seller, in whole or in part, as a bailee or consignee for another Person and (vii) with payment terms of not more than 120 days from the original invoice date for such Receivable; provided that, for the avoidance of doubt, no portion of any Receivable for which the related Advertising goods or services have not been delivered or performed by an Originator shall constitute an "Eligible Receivable" (including for purposes of calculating the Net Eligible Receivables Balance);

(d) for which the related Originator has recognized all of the related revenue on its financial books and records in accordance with GAAP;

(e) which arises under an Eligible Contract that, together with such Receivable, (i) is in full force and effect and constitutes the legal, valid and binding obligation of the related Obligor to pay such Receivable enforceable against such Obligor in accordance

with its terms, except as such enforcement may be limited by applicable bankruptcy, insolvency, reorganization or similar laws relating to and limiting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or in law), (ii) is not subject to any dispute, offset, credit, reduction, netting (other than amounts included in the Prepayment Reserve Amount with respect to such Obligor), litigation, counterclaim or defense whatsoever (including defenses arising out of violations of usury laws) (other than potential discharge in a bankruptcy of the related Obligor) and (iii) is not subject to any Adverse Claim;

(f) which (i) constitutes an "account" or a "payment intangible", (ii) is not evidenced or represented by "instruments" or "chattel paper", (iii) does not constitute, or arise from the sale of, "as-extracted collateral", in each case, as defined in the UCC and (iv) is not payable in installments;

(g) all right, title and interest to and in which has been validly transferred by (i) the applicable Originator directly to the Transferor under and in accordance with the Purchase and Sale Agreement (unless such Receivable was originated by the Transferor) and (ii) the Transferor directly to the Seller under and in accordance with the Sale and Contribution Agreement, and the Seller has good and marketable title thereto free and clear of any Adverse Claim;

(h) the pledge, sale or contribution of which pursuant to the Sale Agreements and this Agreement does not (i) violate, contravene or conflict with any Applicable Law, the related Contract or any other applicable contracts or other restrictions or (ii) require the consent or approval of, or a license or consent from, the related Obligor, any Governmental Authority or any other Person;

(i) the payment or transfer of which is not subject to withholding taxes;

(j) which (i) was originated by the applicable Originator in the ordinary course of its business and (ii) together with the Related Security with respect thereto, satisfies all applicable requirements of the Credit and Collection Policy;

(k) which was originated without any fraud or material misrepresentation on the part of the applicable Originator or, to the Seller's knowledge, the applicable Obligor, Ad Agency or Advertiser;

(l) which is denominated and payable only in U.S. Dollars in the United States;

(m) which is one of the following: (i) an Eligible Unbilled Receivable or (ii) a Receivable for which an invoice therefore has been delivered to the related Obligor;

(n) which is not a Defaulted Receivable;

(o) which together with the Contract and Related Security related thereto, has not been modified, waived or restructured since its creation, except as permitted pursuant to Section 8.02;

(p) for which the related invoice with respect to such Receivable does not include any Excluded Receivable;

(q) with regard to which the warranties of the Seller in Section 6.01(aa) are true and correct;

(r) with respect to which the related Obligor has been instructed to make payments to the Wide Orbit Portal, or to a Lock-Box Account or a Lock-Box that is subject to an enforceable Account Control Agreement;

(s) the sale or contribution of which does not trigger any stamp duty or similar transfer taxes;

(t) with respect to which all consents, licenses, approvals or authorizations of, or registrations or declarations with or notices to, any Governmental Authority or other Person required to be obtained, effected or given by an Originator in connection with the creation of such Receivable, the execution, delivery and performance by such Originator of the related Contract or the assignment thereof under the Sale Agreements have been duly obtained, effected or given and are in full force and effect;

(u) which represents part or all of the price of the sale of "merchandise," "insurance" or "services" within the meaning of Section 3(c)(5) of the Investment Company Act and which is an "eligible asset" as defined in Rule 3a-7 under the Investment Company Act;

(v) which is not supported by any actual or inchoate mechanics, suppliers, materialmen, laborers, employees or repairmen liens or other rights to file or assert any of the foregoing;

(w) such Receivable is an Ad Receivable, a Receivable that arises from tower leases, side band rentals, events, event sponsorships, talent fees, or a Receivable otherwise generated through the monetization of the applicable Originator's assets in the ordinary course of its business from activities that are tangential to such Originator's advertising activities;

(x) such Receivable is governed by and is subject to Audacy's "Standard Advertising Terms and Conditions" available on the Closing Date at https://audacyinc.com/standard-advertising-terms-conditions/, as may be amended or supplemented by terms set forth by the applicable Obligor in the related purchase order or insertion order for such Receivable;

(y) which does not relate to the sale of any consigned goods or finished goods which have incorporated any consigned goods into such finished goods;

(z) the Obligor of which is not a Top Ten Material Supplier unless it is also a Specified Material Supplier;

(aa) if such Receivable is an Agency Receivable, either (i) the related Ad Agency is liable for payment of such Receivable or (ii) all of the following criteria are satisfied: (x) the related Advertiser is liable for payment of such Receivable, (y) the related Ad Agency is, and has represented in writing (which shall be deemed to include Audacy's "Standard Advertising Terms and Conditions") to the Originator that such Ad Agency is, authorized to incur such Receivable under the related Contract on behalf of such Advertiser and to bind such Advertiser and (z) the applicable Originator relied in good faith on such representation;

(bb) which is a Wide Orbit Receivable; and

(cc) the Obligor of which is not a Named Obligor.

"Eligible Receivables Balance" means, at any time, the aggregate Unpaid Balance of all Pool Receivables that are then Eligible Receivables.

"Eligible Unbilled Receivable" means, at any time, any Unbilled Receivable if (a) the related Originator has recognized the related revenue on its financial books and records under GAAP and (b) not more than forty-two (42) days have expired since the date such Unbilled Receivable arose.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time.

"ERISA Event" means (a) any Reportable Event with respect to a Pension Plan; (b) the failure by any Audacy Party or any Commonly Controlled Entity to meet the minimum funding standard of Section 412 of the Code or Section 302 of ERISA with respect to any Pension Plan, including, without limitation, the failure to make on or before its due date a required installment under Section 430(j) of the Code or Section 303(j) of ERISA or the filing of an application for a funding waiver with respect to any Pension Plan; (c) the imposition of an Adverse Claim under Section 430 of the Code or Section 303 of ERISA with respect to any Pension Plan; (d) the determination that any Pension Plan is an at-risk plan within the meaning of Section 430 of the Code or Section 303 of ERISA**;** (e) the termination of, or the filing of a notice of intent to terminate, a Pension Plan under Section 4041 of ERISA, or the treatment of a plan amendment as a termination under Section 4041 of ERISA; (f) the institution by the PBGC of proceedings to terminate a Pension Plan or to have a trustee appointed to administer a Pension Plan; (g) the incurrence by any Audacy Party or any Commonly Controlled Entity of any liability with respect to the complete withdrawal or partial withdrawal under Title IV of ERISA from any Multiemployer Plan; (h) the receipt by any Audacy Party or any Commonly Controlled Entity of any notice from a Multiemployer Plan that such Multiemployer Plan is in endangered or critical status (within the meaning of Section 305 of ERISA) or in Insolvency; (i) the incurrence by any Audacy Party or any Commonly Controlled Entity of any liability pursuant to Section 4063 or 4064 of ERISA or a substantial cessation of operations with respect to a Pension Plan within the meaning of Section 4062(e) of ERISA; or (j) the posting of a bond or security under Section 436(f) of the Code with respect to any Pension Plan.

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time, available at http://www.lma.eu.com/pages.aspx?p=499.

"EU Securitisation Regulation" means Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardized securitisation and amending certain other European Union directives and regulations, as amended and in effect from time to time.

"EU Securitisation Regulation Rules" means the EU Securitisation Regulation, together with all relevant implementing regulations in relation thereto, all regulatory and/or implementing technical standards in relation thereto or applicable in relation thereto pursuant to any transitional arrangements made pursuant to the EU Securitisation Regulation and, in each case, any relevant guidance and directions published in relation thereto by the European Banking Authority, the European Securities and Markets Authority or the European Insurance and Occupational Pensions Authority (or in each case, any predecessor or any other applicable regulatory authority) or by the European Commission, in each case as amended and in effect from time to time.

"Event of Bankruptcy" shall be deemed to have occurred with respect to a Person if either:

(a) (i) a case or other proceeding shall be commenced, without the application or consent of such Person, in any court, seeking the liquidation, examinership, reorganization, debt arrangement, dissolution, administration, winding up, or composition or readjustment of debts of such Person, the appointment of a trustee, receiver, custodian, liquidator, examiner, administrator, assignee, sequestrator (or other similar official) for such Person or all or substantially all of its assets, or any similar action with respect to such Person under any Applicable Law relating to bankruptcy, insolvency, reorganization, winding up or composition or adjustment of debts; or (ii) an order for relief in respect of such Person shall be entered in an involuntary case under federal bankruptcy laws or other similar Applicable Laws now or hereafter in effect; or

(b) such Person (i) shall commence a voluntary case or other proceeding under any applicable bankruptcy, insolvency, reorganization, debt arrangement, dissolution, administration or other similar law now or hereafter in effect, (ii) shall consent to the appointment of or taking possession by a receiver, liquidator, examiner, administrator, assignee, trustee, custodian, sequestrator (or other similar official) for, such Person or for any substantial part of its property or (iii) shall make any general assignment for the benefit of creditors, or shall fail to, or admit in writing its inability to, pay its debts generally as they become due, or, if a corporation or similar entity, its board of directors (or any board or Person holding similar rights to control the activities of such Person) shall vote to implement any of the foregoing.

"Event of Default" has the meaning specified in Section 9.01. For the avoidance of doubt, any Event of Default that occurs shall be deemed to be continuing at all times thereafter unless and until waived in accordance with Section 12.01.

"Excess Government Receivables Concentration Amount" means, at any time, the amount by which (a) the aggregate Unpaid Balance of all Eligible Receivables that are Government

Receivables, exceeds (b) the product of (x) 5.00%, multiplied by (y) the Eligible Receivables Balance.

"Excess Obligor Concentration Amount" means, at any time, the aggregate of the amounts determined for each Obligor by which (a) the aggregate Unpaid Balance of all Eligible Receivables that are owed by such Obligor or an Affiliate of such Obligor, exceeds (b) the Concentration Limit for such Obligor.

"Excess Top Six Obligor Concentration Amount" means, at any time, the amount by which (a) the aggregate Unpaid Balance of all Eligible Receivables that are owed by one of the top six Obligors that are Group D Obligors (measured by the aggregate Unpaid Balance of Eligible Receivables in the Receivables Pool), exceeds (b) the product of (x) 21.00%, multiplied by (y) the Eligible Receivables Balance.

"Excess Top Thirty Obligor Concentration Amount" means, at any time, the amount by which (a) the aggregate Unpaid Balance of all Eligible Receivables that are owed by one of the top thirty-six Obligors (excluding the top six such Obligors) that are Group D Obligors (measured by the aggregate Unpaid Balance of Eligible Receivables in the Receivables Pool), exceeds (b) the product of (x) 45.00%, multiplied by (y) the Eligible Receivables Balance.

"Excess Unbilled Receivables Concentration Amount" means, at any time, the amount by which (a) the aggregate Unpaid Balance of all Eligible Receivables that are Unbilled Receivables, exceeds (b) the product of (x) 25.00%, multiplied by (y) the Eligible Receivables Balance.

"Excess Weighted Average Term Amount" means, at any time, the amount (if any) equal to the aggregate Unpaid Balance of the Eligible Receivables that would need to be removed from the Receivables Pool in order to cause the weighted average original payment terms of all Eligible Receivables (weighted based on Unpaid Balances) to be less than 70.5 days. For such purpose, "original payment term" for any Receivable means the number of days after such Receivable's original invoice date before the Unpaid Balance of such Receivable is due in accordance with the terms of such Receivable and the related Contract.

"Exchange Act" means the Securities Exchange Act of 1934, as amended or otherwise modified from time to time.

"Excluded Receivables" means all Receivables that are not Wide Orbit Receivables, except Network Receivables.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to an Affected Person or required to be withheld or deducted from a payment to an Affected Person: (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes and branch profits Taxes, in each case, (i) imposed as a result of such Affected Person being organized under the laws of, or having its principal office or, in the case of any Investor, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of an Investor, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Investor with respect to an applicable interest in the Investments or Commitment pursuant to a law in effect on the date on which (i) such Investor makes an Investment or its Commitment or (ii) such Investor changes its lending office,

except in each case to the extent that amounts with respect to such Taxes were payable either to such Investor's assignor immediately before such Investor became a party hereto or to such Investor immediately before it changed its lending office, (c) any withholding Taxes imposed pursuant to FATCA and (d) Taxes attributable to an Investor Party's failure to comply with Section 4.03(f).

"Executive Order" means Executive Order No. 13224 on Terrorist Financings: Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten To Commit, or Support Terrorism issued on September 23, 2001.

"Facility Maturity Date" means the date that (i) is one hundred eighty (180) days following the Scheduled Termination Date, or (ii) such earlier date on which the Investments become due and payable pursuant to Section 9.01.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or official practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities in connection with implementation of such Sections of the Code or regulations thereunder.

"Fee Letter" has the meaning specified in Section 2.03(a).

"Fees" has the meaning specified in Section 2.03(a).

"Final Payout Date" means the date on or after the Termination Date when (i) the Aggregate Capital and Aggregate Yield have been paid in full, (ii) all Seller Obligations shall have been paid in full, (iii) all other amounts owing to the Investor Parties and any other Seller Indemnified Party or Affected Person hereunder and under the other Transaction Documents have been paid in full and (iv) all accrued Servicing Fees have been paid in full.

"Financial Covenant Event" shall be deemed to have occurred if a Seller Financial Covenant Event or an Audacy Financial Covenant Event shall have occurred.

"Financial Officer" of any Person means, the chief executive officer, the chief financial officer, the chief accounting officer, the principal accounting officer, the controller, the treasurer, the assistant treasurer or the vice president – finance of such Person.

"Fitch" means Fitch, Inc. and any successor thereto that is a nationally recognized statistical rating organization.

"Fitch Dilution Volatility Component" means, with respect to any date of determination, (a) the standard deviation of Dilution Ratios for the twelve most recent Reporting Periods multiplied by (b) 2.00.

"GAAP" means generally accepted accounting principles in the United States of America, consistently applied.

"Government Obligor" means the United States, any territory, possession or commonwealth of the United States, any state or local government in the United States, including counties, cities and towns, any political subdivision of the foregoing, or any agency, department or instrumentality of any of the foregoing.

"Government Receivable" means any Receivable the Obligor of which is a Government Obligor.

"Governmental Authority" means the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"Group A Obligor" means an Obligor (or its parent or majority owner, as applicable, if such parent or majority owner is a guarantor on the related Contract) with a short-term rating of at least: (a) "A-1" by Standard & Poor's or, if such Obligor does not have a short-term rating from Standard & Poor's, a rating of "AA-" or better by Standard & Poor's on such Obligor's (or, if applicable, its parent's or its majority owner's) long-term senior unsecured and uncredit-enhanced debt securities, or (b) "P-1" by Moody's, or, if such Obligor does not have a short-term rating from Moody's, a rating of "A2" or better by Moody's on such Obligor's (or, if applicable, its parent's or its majority owner's) long-term senior unsecured and uncredit-enhanced debt securities. Notwithstanding the foregoing, any Obligor that is a Subsidiary or an Affiliate of an Obligor that satisfies the definition of "Group A Obligor" shall be deemed to be a Group A Obligor and shall be aggregated with the Obligor that satisfies such definition for the purposes of the Excess Obligor Concentration Amount for such Obligors, unless such deemed Obligor separately satisfies the definition of "Group B Obligor", "Group C Obligor", or "Group D Obligor", in which case such Obligor shall be separately treated as a Group B Obligor, a Group C Obligor or a Group D Obligor, as the case may be, and shall be aggregated and combined for such purposes with any of its Subsidiaries that are Obligors.

"Group B Obligor" means an Obligor (or its parent or majority owner, as applicable, if such parent or majority owner is a guarantor on the related Contract) that is not a Group A Obligor and that has a short-term rating of at least: (a) "A-2" by Standard & Poor's or, if such Obligor does not have a short-term rating from Standard & Poor's, a rating of "A-" or better by Standard & Poor's on such Obligor's (or, if applicable, its parent's or its majority owner's) long-term senior unsecured and uncredit-enhanced debt securities, or (b) "P-2" by Moody's or, if such Obligor does not have a short-term rating from Moody's, a rating of "A3" or better by Moody's on such Obligor's (or, if applicable, its parent's or its majority owner's) long-term senior unsecured and uncredit-enhanced debt securities. Notwithstanding the foregoing, any Obligor that is a Subsidiary or Affiliate of an Obligor that satisfies the definition of "Group B Obligor" shall be deemed to be a Group B Obligor and shall be aggregated with the Obligor that satisfies such definition for the purposes of the Excess Obligor Concentration Amount for such Obligors, unless such deemed Obligor separately satisfies the definition of "Group A Obligor", "Group C Obligor", or "Group D Obligor", in which case such Obligor shall be separately treated as a Group A Obligor, a Group

C Obligor or a Group D Obligor, as the case may be, and shall be aggregated and combined for such purposes with any of its Subsidiaries that are Obligors.

"Group C Obligor" means an Obligor (or its parent or majority owner, as applicable, if such parent or majority owner is a guarantor on the related Contract) that is not a Group A Obligor or a Group B Obligor and that has a short-term rating of at least: (a) "A-3" by Standard & Poor's or, if such Obligor does not have a short-term rating from Standard & Poor's, a rating of "BBB-"or better by Standard & Poor's on such Obligor's (or, if applicable, its parent's or its majority owner's) long-term senior unsecured and uncredit-enhanced debt securities, or (b) "P-3" by Moody's or, if such Obligor does not have a short-term rating from Moody's, a rating of "Baa3" or better by Moody's on such Obligor's (or, if applicable, its parent's or its majority owner's) long-term senior unsecured and uncredit-enhanced debt securities. Notwithstanding the foregoing, any Obligor that is a Subsidiary or Affiliate of an Obligor that satisfies the definition of "Group C Obligor" shall be deemed to be a Group C Obligor and shall be aggregated with the Obligor that satisfies such definition for the purposes of the Excess Obligor Concentration Amount for such Obligors, unless such deemed Obligor separately satisfies the definition of "Group A Obligor", "Group B Obligor", or "Group D Obligor", in which case such Obligor shall be separately treated as a Group A Obligor, a Group B Obligor or a Group D Obligor, as the case may be, and shall be aggregated and combined for such purposes with any of its Subsidiaries that are Obligors.

"Group D Obligor" means any Obligor that is not a Group A Obligor, Group B Obligor or Group C Obligor. Any Obligor (or its parent or majority owner, as applicable, if such Obligor is unrated) that is rated by neither Moody's nor Standard & Poor's shall be a Group D Obligor.

"Guaranty" means, with respect to any Person, any obligation of such Person guarantying or in effect guarantying any Debt, liability or obligation of any other Person in any manner, whether directly or indirectly, including any such liability arising by virtue of partnership agreements, including any agreement to indemnify or hold harmless any other Person, any performance bond or other suretyship arrangement and any other form of assurance against loss, except endorsement of negotiable or other instruments for deposit or collection in the ordinary course of business.

"Indebtedness" has the meaning assigned to such term in the Credit Agreement as in effect on the Restatement Date without giving any effect to any amendment or modification made thereto after the Restatement Date unless such amendment or modification was made with the written consent of the Agent.

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Seller or any of its Affiliates under any Transaction Document and (b) to the extent not otherwise described in clause (a) above, Other Taxes.

"Independent Director" shall mean an individual who has prior experience as an independent director, independent manager or independent member with at least three years of employment experience and who is provided by Citadel SPV LLC, Corporation Service Company, CT Corporation, Global Securitization Services, LLC, Lord Securities Corporation, National Registered Agents, Inc., Stewart Management Company, Wilmington Trust Company, or, if none

of those companies is then providing professional independent directors, another nationally-recognized company, in each case that is not an Affiliate of the Seller and that provides professional independent directors and other corporate services in the ordinary course of its business, and which individual is duly appointed as an Independent Director and is not, and has never been, and will not while serving as Independent Director be, any of the following:

i) a member, partner, equityholder, manager, director, officer or employee of the Seller, the sole member of the Seller, or any of their respective equityholders or Affiliates (other than as an Independent Director of the Seller or an Affiliate of the Seller that is not in the direct chain of ownership of the Seller and that is required by a creditor to be a single purpose bankruptcy remote entity, provided that such Independent Director is employed by a company that routinely provides professional independent directors in the ordinary course of its business);

ii) a creditor, supplier or service provider (including provider of professional services) to the Seller, or any of its equityholders or Affiliates (other than a nationally-recognized company that routinely provides professional independent managers and other corporate services to the Seller or any of its equityholders or Affiliates in the ordinary course of its business);

iii) a family member of any such member, partner, equityholder, manager, director, officer, employee, creditor, supplier or service provider; or

iv) a Person that controls (whether directly, indirectly or otherwise) any of (i), (ii) or (iii) above.

v) a natural person who otherwise satisfies the foregoing definition and satisfies subparagraph (i) by reason of being the Independent Director of a "special purpose entity" affiliated with the Seller shall be qualified to serve as an Independent Director of the Seller, provided that the fees that such individual earns from serving as Independent Director of affiliates of the Seller in any given year constitute in the aggregate less than five percent (5%) of such individual's annual income for that year. The same persons may not serve as Independent Director of the Seller and the sole member of the Seller.

"Insolvency" means, with respect to any Multiemployer Plan, the condition that such plan is insolvent within the meaning of Section 4245 of ERISA.

"Intended Tax Treatment" has the meaning set forth in Section 12.14.

"Investment" means any loan made by an Investor pursuant to Section 2.02.

"Investment Company Act" means the Investment Company Act of 1940, as amended or otherwise modified from time to time.

"Investor" means the Conduit Investor and/or any assignee in an Assignment and Acceptance Agreement or other agreement pursuant to which it became an Investor.

"Investor Margin" has the meaning specified in the Fee Letter.

"Investor Party" means each Investor and the Agent.

"Investor's Account" means, with respect to any Investor, the account from time to time designated in writing by such Investor to the Seller and the Servicer for purposes of receiving payments for the account of such Investor and the other related Investor Parties.

"Liquidity Agent" means any bank or other financial institution acting as agent for the various Liquidity Providers under each Liquidity Agreement.

"Liquidity Agreement" means that certain Liquidity Purchase Agreement, dated as of the Closing Date, among Autobahn, the financial institutions from time to time party thereto as liquidity providers and DZ BANK, as the liquidity agent, or any other agreement entered into in connection with this Agreement, pursuant to which a Liquidity Provider agrees to make purchases from or advances to, or purchase assets from, a Conduit Investor in order to provide liquidity support for such Conduit Investor's Investments hereunder.

"Liquidity Provider" means the Person or Persons, including DZ BANK, who provide liquidity support to a Conduit Investor pursuant to a Liquidity Agreement in connection with the issuance by such Conduit Investor of Commercial Paper Notes.

"Lock-Box" means each locked postal box with respect to which a Lock-Box Account Bank has executed an Account Control Agreement pursuant to which it has been granted exclusive access for the purpose of retrieving and processing payments made on the Receivables and which is listed on Schedule I (as such schedule may be modified from time to time in connection with the addition or removal of any Lock-Box in accordance with the terms hereof).

"Lock-Box Account" means each account listed on Schedule I to this Agreement (as such schedule may be modified from time to time in connection with the closing or opening of any Lock-Box Account in accordance with the terms hereof).

"Lock-Box Account Bank" means any of the banks or other financial institutions holding one or more Lock-Box Accounts.

"Loss Horizon Ratio" means, as of any Cut-Off Date, a fraction (expressed as a percentage), (a) the numerator of which is the aggregate initial Unpaid Balance of all Eligible Receivables originated by each Originator during the immediately preceding four (4) Reporting Periods then most recently ended and (b) the denominator of which is the aggregate Unpaid Balance of Pool Receivables that are Eligible Receivables as of such Cut-Off Date.

"Loss Ratio" means, as of any Cut-Off Date, the ratio (expressed as a decimal) (a) the numerator of which is the sum of (i) the aggregate Unpaid Balance of all Eligible Receivables as to which any payment, or part thereof, remains unpaid for more than 120 but less than 151 days from the original invoice date for such Pool Receivable, plus (without duplication) (ii) any Losses (net of recoveries) incurred in the most recently ended Reporting Period, and (b) the denominator of which is the aggregate initial Unpaid Balance of all Eligible Receivables generated by the

Originators during the Reporting Period four (4) months prior to the Reporting Period ending on such Cut-Off Date.

"Loss Reserve Floor" means, with respect to any date of determination, the greater of (i) the aggregate Unpaid Balance of Eligible Receivables of the four Obligors rated below 'BBB-' and 'BB-' or better that have the highest aggregate Unpaid Balances of Eligible Receivables and (ii) the aggregate Unpaid Balance of Eligible Receivables of the six Obligors rated below 'BB-' or unrated that have the highest aggregate Unpaid Balances of Eligible Receivables.

"Loss Reserve Floor Percentage" means, with respect to any date of determination, the Loss Reserve Floor divided by the aggregate Unpaid Balance of Pool Receivables that are Eligible Receivables at the end of the most recently ended Reporting Period.

"Losses" means the Unpaid Balance of any Pool Receivables that have been, or should have been, written-off as uncollectible in accordance with the Credit and Collection Policies.

"Majority Investors" means the Investors with Commitments (or if the Commitments have been terminated, the Capital) in excess of fifty percent (50%) of the Purchase Limit (or, if the Commitments have been terminated, the Aggregate Capital) at a given time.

"Material Adverse Effect" means, with respect to any event or circumstance, a material adverse effect on any of the following:

(a) (i) if a particular Person is specified, the ability of such Person to perform its obligations, if any, under this Agreement or any other Transaction Document or (ii) if a particular Person is not specified, the ability of any Audacy Party to perform its obligations under any Transaction Document to which it is a party;

(b) the validity, enforceability or collectability of the Pool Receivables, the Related Security with respect thereto or, in each case, any material portion thereof,;

(c) (i) the perfection, priority, enforceability or other rights and remedies of any Investor Party under the Transaction Documents or associated with its respective interest in the Support Assets or (ii) the validity or enforceability against any Audacy Party of any Transaction Document;

(d) (i) if a particular Person is specified, the business, assets, liabilities, property, operations or financial condition of such Person or (ii) if a particular Person is not specified, the business, assets, liabilities, properties, operations or financial condition of any Audacy Parties; or

(e) the rights and remedies of any Investor Party under the Transaction Documents or associated with its respective interest in the Support Assets.

"Material Suppliers" means, at any time, the twenty-five (25) Audacy suppliers with the largest aggregate amounts paid through Audacy's accounts payable system over the prior twelve months as of the last day of Audacy's most recently ended fiscal quarter that were also Obligors at any point over the same period. As of the Restatement Date, the Material Suppliers are those

listed on Schedule IV attached hereto, which schedule shall be updated by the Agent and the Seller in writing after the end of each fiscal quarter, beginning with the fiscal quarter ended March 30, 2024.

"Material Supplier Contra Amount" means, at any time, the sum of (a) the aggregate of the AP Contra Amounts for all Material Suppliers that are Obligors of Eligible Receivables at such time, plus (b) to the extent not included in the applicable AP Contra Amounts in clause (a) above, the Aggregate Contra Amount.

"Monthly Report" means a report, in substantially the form of Exhibit F.

"Monthly Settlement Date" means the 15th day of each calendar month (or if such day is not a Business Day, the next occurring Business Day); provided, however, that the initial Monthly Settlement Date shall be August 16, 2021.

"Moody's" means Moody's Investors Service, Inc. and any successor thereto that is a nationally recognized statistical rating organization.

"Multiemployer Plan" means a plan that is a multiemployer plan as defined in Section 4001(a)(3) of ERISA to which any Audacy Party or any Commonly Controlled Entity makes or is obligated to make contributions, or during the preceding five plan years, has made or been obligated to make contributions.

"Named Obligor" means the Obligors designated from time to time by the Seller, at its discretion, by notice to the Agent. As of the Restatement Date, the Named Obligors were set forth on Schedule V.

"Net Eligible Receivables Balance" means, at any time, an amount equal to the aggregate Unpaid Balance of Pool Receivables that are Eligible Receivables, minus (without duplication) the sum of (a) the Overconcentration Amount, plus (b) the Prepayment Reserve Amount, plus (c) the Material Supplier Contra Amount; provided, that the amount included in clauses (a) through (c) above in respect of any Pool Receivable shall not exceed such Pool Receivable's Unpaid Balance. For avoidance of doubt, no such deductions shall be made in respect of Receivables that are not Eligible Receivables.

"Network Receivables" means Receivables originated by Audacy Networks, LLC or on Audacy's and its Subsidiaries' "Audacy Audio Network" (formerly known as "Entercom Audio Network") and "Traffic, Weather and Information Network" business divisions.

"Obligor" means a Person obligated to make payments under a Contract with respect to a Receivable, including, (i) the related Advertiser or Ad Agency, as applicable, or (ii) any guarantor or co-obligor thereof.

"OFAC" has the meaning set forth in the definition of Sanctioned Person.

"Organizational Documents" means with respect to any Person, (a) the articles of incorporation, certificate of incorporation or certificate of formation (or the equivalent

organizational documents) of such Person and (b) the bylaws or operating agreement (or the equivalent governing documents) of such Person.

"Originator" means each Person that is a party to the Purchase and Sale Agreement as an "Originator" thereunder and the Transferor.

"Other Connection Taxes" means, with respect to any Affected Person, Taxes imposed as a result of a present or former connection between such Affected Person and the jurisdiction imposing such Tax (other than connections arising from such Affected Person having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Transaction Document, or sold or assigned an interest in any Investment or Transaction Document).

"Other Taxes" means any and all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes arising from any payment made hereunder or from the execution, performance, delivery, registration or enforcement of, from the receipt or perfection of a security interest under or otherwise with respect to, this Agreement and the other Transaction Documents, except any such Taxes that are Other Connection Taxes imposed on or with respect to an assignment.

"Overconcentration Amount" means, at any time, the sum of the following (without duplication): (a) the aggregate Excess Obligor Concentration Amount, plus (b) the Excess Top Six Obligors Concentration Amount, plus (c) the Excess Top Thirty Obligors Concentration Amount, plus (d) the Excess Government Receivables Concentration Amount, plus (e) the Excess Unbilled Receivables Concentration Amount, plus (f) the Excess Weighted Average Term Amount.

"Participant" has the meaning set forth in Section 12.03(e).

"Participant Register" has the meaning set forth in Section 12.03(f).

"Party" means any Person who is a party to this Agreement.

"PATRIOT Act" has the meaning set forth in Section 12.15.

"PBGC" means the Pension Benefit Guaranty Corporation established pursuant to Subtitle A of Title IV of ERISA (or any successor).

"Pension Plan" means a pension plan (as defined in Section 3(2) of ERISA) that is subject to Title IV of ERISA or Section 412 of the Code (other than a Multiemployer Plan) which any Audacy Party or Commonly Controlled Entity sponsors or maintains, or to which it makes, is making, or is obligated to make contributions, or in the case of a multiple employer plan (as described in Section 4064(a) of ERISA) has made contributions at any time during the immediately preceding five (5) plan years.

"Percentage" means, at any time, with respect to any Investor, a fraction (expressed as a percentage), (a) the numerator of which is (i) prior to the termination of all Commitments

hereunder, its Commitment or (ii) if all Commitments hereunder have been terminated, the aggregate outstanding Capital of all Investments being funded by such Investor and (b) the denominator of which is (i) prior to the termination of all Commitments hereunder, the aggregate Commitments of all Investors or (ii) if all Commitments hereunder have been terminated, the aggregate outstanding Capital of all Investments.

"Performance Guarantor" means Audacy.

"Performance Guaranty" means the Second Amended and Restated Performance Guaranty, dated as of the Restatement Date, by the Performance Guarantor in favor of the Agent for the benefit of the Secured Parties, as such agreement may be amended, restated, supplemented or otherwise modified from time to time.

"Permitted Holders" means [_____][3].

"Permitted Lien" means (i) any lien in favor of, or assigned to, the Agent (for the benefit of the Investor Parties); (ii) any bankers' liens, rights of setoff and other similar liens existing solely with respect to cash on deposit in a Collection Account to the extent such liens are not terminated pursuant to an Account Control Agreement; (iii) any liens for Taxes not yet overdue for a period of more than thirty (30) days or which are being contested in good faith by appropriate proceedings, if adequate reserves with respect thereto are maintained on the books of such Person in accordance with GAAP; (iv) any lien in favor of, or assigned to, the Agent (for the benefit of the Investor Parties or one of the Secured Parties), the Investor Parties or the Secured Parties with respect to the Capital Stock of the Seller; and (v) any lien on the Capital Stock of the Seller in favor of, or assigned to, the Credit Agreement Collateral Agent pursuant to the Subordinated Pledge Agreement.

"Permitted Originator Transaction" means:

(a) the sale of substantially all the assets of any Originator or the sale of the Capital Stock of any Originator, provided that (i) after giving pro forma effect to such sale, and, if applicable, any joinder of originators that occurs on the same date, no Capital Coverage Deficit shall exist, and (ii) the aggregate initial Unpaid Balance of all Eligible Receivables which were originated by such Originator during the three most recently ended Reporting Periods as of the date on which the applicable Audacy Party enters into a binding agreement to sell, assign or otherwise transfer such assets (the "Signing Date") constitutes no more than 10% of the initial aggregate Unpaid Balance of Pool Receivables that are Eligible Receivables which were originated during the three most recently ended Reporting Periods as of the Signing Date; provided that if such sale, assignment or other transfer of such assets has not been consummated within 90 days of the Signing Date, and the purchaser thereof has not otherwise begun programming such assets under a time brokerage agreement or local market agreement within 90 days of the Signing Date, then the aggregate initial Unpaid Balance of all Eligible Receivables which were originated by such Originator during the three most recently ended Reporting Periods as of the date of consummation of such sale, assignment or other transfer (the "Effective Date") constitutes

[3] NTD: Subject to finalization of the exit Credit Agreement and DZ's confirmation of the permitted holders.

no more than 10% of the initial aggregate Unpaid Balance of Pool Receivables that are Eligible Receivables which were originated during the three most recently ended Reporting Periods as of the Effective Date; or

(b) a consolidation or merger of any Originator (other than the Transferor) into another entity if the surviving entity is an Originator.

"Person" means an individual, partnership, corporation (including a business trust), joint stock company, trust, unincorporated association, joint venture, limited liability company or other entity, or any Governmental Authority.

"Plan" means any employee benefit plan (as defined in Section 3(3) of ERISA) that is subject to ERISA and in respect of which any Audacy Party is (or, if such plan were terminated at such time, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"Plan of Reorganization" shall mean the chapter 11 plan of reorganization of Audacy and certain of its Subsidiaries confirmed by the Confirmation Order.

"Pledge Agreement" means that certain Pledge Agreement, dated on or about the Restatement Date, by and among the Transferor, as pledgor, and the Agent, as such agreement may be amended, restated, supplemented or otherwise modified from time to time.

"Pool Receivable" means a Receivable in the Receivables Pool.

"Portion of Capital" means, with respect to any Investor and its related Capital, the portion of such Capital being funded or maintained by such Investor by reference to a particular interest rate basis.

"Prepayment Reserve Amount" means, at any time, the Deposit Balance with respect to any Obligor of Eligible Receivables to the extent that such Deposit Balance has not been applied to reduce the balance of any Pool Receivables owed by such Obligor.

"Prior Agreement" has the meaning set forth in the preamble to this Agreement.

"Prior Agreement Outstanding Amounts" has the meaning set forth in the preamble to this Agreement.

"Purchase and Sale Agreement" means the Second Amended and Restated Purchase and Sale Agreement, dated as of the Restatement Date, among the Originators and the Transferor, as such agreement may be amended, restated, supplemented or otherwise modified from time to time.

"Purchase Limit" means $100,000,000. References to the unused portion of the Purchase Limit shall mean, at any time, an amount equal to (x) the Purchase Limit at such time, minus (y) the Aggregate Capital at such time.

"Rating Agency" means each of S&P, Fitch and Moody's (and/or each other rating agency then rating the Commercial Paper Notes of any Conduit Investor).

"Receivable" means any right to payment of a monetary obligation, whether or not earned by performance, owed to any Originator, the Transferor (as assignee of an Originator) or the Seller (as assignee of the Transferor), whether constituting an account, chattel paper, payment intangible, instrument or general intangible, in each instance arising in connection with the sale of goods that have been sold or for services rendered, and includes, without limitation, the obligation to pay any service charges, finance charges, interest, fees and other charges with respect thereto. Any such right to payment arising from any one transaction, including, without limitation, any such right to payment represented by an individual invoice or agreement, shall constitute a Receivable separate from a Receivable consisting of any such right to payment arising from any other transaction. Notwithstanding anything contained herein to the contrary, the term "Receivable" shall not include any Excluded Receivable.

"Receivables Pool" means, at any time, all of the then outstanding Receivables transferred (or purported to be transferred) to the Seller pursuant to the Sale and Contribution Agreement and which are then owned by the Seller.

"Reduction" has the meaning set forth in Section 3.01(e)(i).

"Register" has the meaning set forth in Section 12.03(c).

"Related Rights" has the meaning set forth in Section 1.1 of the applicable Sale Agreement.

"Related Security" means, with respect to any Receivable:

(a) all of the Seller's, the Transferor's and each Originator's interest in any goods (including returned goods), and documentation of title evidencing the shipment or storage of any goods (including returned goods), the sale of which gave rise to such Receivable;

(b) all instruments and chattel paper that may evidence such Receivable;

(c) all other security interests or liens and property subject thereto from time to time purporting to secure payment of such Receivable, whether pursuant to the Contract related to such Receivable or otherwise, together with all UCC financing statements or similar filings relating thereto;

(d) all of the Seller's, the Transferor's and each Originator's rights, interests and claims under the related Contracts and all guaranties (including state government guarantees), indemnities, insurance and other agreements (including the related Contract) or arrangements of whatever character from time to time supporting or securing payment of such Receivable or otherwise relating to such Receivable, whether pursuant to the Contract related to such Receivable or otherwise;

(e) all books and records of the Seller, the Transferor and each Originator to the extent related to any of the foregoing, and all rights, remedies, powers, privileges, title and interest (but not obligations) in and to each Lock-Box, all Lock-Box Accounts and the Collection Account, into which any Collections or other proceeds with respect to such

Receivables may be deposited, and any related investment property acquired with any such Collections or other proceeds (as such term is defined in the applicable UCC);

(f) all of the Seller's rights, interests and claims under the Sale and Contribution Agreement and the other Transaction Documents;

(g) all of the Transferor's rights, interests and claims under the Purchase and Sale Agreement and the other Transaction Documents; and

(h) all Collections and other proceeds (as defined in the UCC) of any of the foregoing.

"Remittance Period" means:

(a) the period from the Closing Date to the last calendar day of July 2021; and

(b) thereafter, each subsequent calendar month;

provided, that the last Remittance Period shall end on the Final Payout Date.

"Reportable Event" means any of the events set forth in Section 4043(c) of ERISA, other than those events as to which the thirty-day notice period is waived under PBGC regulations.

"Reporting Change Date" means May 1, 2022.

"Reporting Date" means the 12th day of each calendar month (or if such day is not a Business Day, the immediately preceding Business Day).

"Reporting Period" means:

(a) prior to the Reporting Change Date, each Remittance Period;

(b) the period from the Reporting Change Date to June 6, 2022;

(c) thereafter, each subsequent reporting period as indicated on Schedule VI as attached hereto.

"Representatives" has the meaning set forth in Section 12.06(c).

"Required Reserve Percentage" means, at any time, the sum of (a) the greater of (i) the sum of the Loss Reserve Floor Percentage and the Dilution Reserve Floor Percentage and (ii) the sum of the Dynamic Loss Reserve Percentage and the Dynamic Dilution Reserve Percentage, plus (b) the sum of the Yield Reserve Percentage and the Servicing Fee Reserve Percentage.

"Responsible Officer" means, with respect to any Person, the general counsel or any executive officer of such Person and any other officer of such Person responsible for the administration of the obligations of such Person in respect of this Agreement and the other Transaction Documents.

"Restatement Date" means [__], 2024.

"Restricted Payments" has the meaning set forth in Section 7.01(r).

"Retained Interest" has the meaning set forth in Section 12.21(a)(i).

"S&P" means Standard & Poor's Rating Services, a Standard & Poor's Financial Services LLC business, and any successor thereto that is a nationally recognized statistical rating organization.

"S&P Dilution Volatility Component" means, with respect to any date of determination, (a) the positive difference, if any, between (i) the highest Dilution Ratio for any Reporting Period during the twelve most recent Reporting Periods and (ii) the arithmetic average of the Dilution Ratios for such twelve Reporting Periods multiplied by (b) (i) the highest Dilution Ratio for any Reporting Period during the twelve most recent Reporting Periods, divided by (ii) the arithmetic average of the Dilution Ratios for such twelve Reporting Periods.

"Sale Agreement" means each of the Purchase and Sale Agreement and the Sale and Contribution Agreement.

"Sale and Contribution Agreement" means the Second Amended and Restated Sale and Contribution Agreement, dated as of the Restatement Date, among the Transferor and the Seller, as such agreement may be amended, restated, supplemented or otherwise modified from time to time.

"Sale Termination Event" has the meaning set forth in the applicable Sale Agreement.

"Sanctioned Country" means, at any time, a country or territory which is the subject or target of any country or territory wide Sanctions (as of the date of this Agreement, Cuba, Iran, Syria, North Korea and the Crimea region of Ukraine).

"Sanctioned Person" means, at any time, (a) any Person currently the subject or the target of any Sanctions, including any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC") (or any successor thereto) or the U.S. Department of State, or as otherwise published from time to time; (b) that is fifty-percent or more owned, directly or indirectly, in the aggregate by one or more Persons described in clause (a) above; (c) that is operating, organized or resident in a Sanctioned Country, to the extent the subject of a sanctions program administered by OFAC; or (d) (i) an agency of the government of a Sanctioned Country or (ii) where relevant under Sanctions an organization controlled by a Sanctioned Country.

"Sanctions" means the laws, rules, regulations and executive orders promulgated or administered to implement economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time (a) by the U.S. government, including those administered by OFAC or the U.S. State Department or (b) by the United Nations Security Council, the European Union or Her Majesty's Treasury of the United Kingdom.

"Scheduled Termination Date" means [__], 2026.

"SEC" means the U.S. Securities and Exchange Commission or any governmental agencies substituted therefor.

"Secured Parties" means each Investor Party, each Seller Indemnified Party and each Affected Person.

"Securities Act" means the Securities Act of 1933, as amended or otherwise modified from time to time.

"Security" is defined in Section 2(a)(1) of the Securities Act.

"Seller" has the meaning specified in the preamble to this Agreement.

"Seller Financial Covenant Event" shall be deemed to have occurred if the Seller fails to maintain positive net income, calculated in accordance with GAAP on a fiscal year basis, as set forth in the Seller's unaudited financial statements commencing with the fiscal year ending on December 31, 2021.

"Seller Indemnified Amounts" has the meaning set forth in Section 11.01(a).

"Seller Indemnified Party" has the meaning set forth in Section 11.01(a).

"Seller Obligations" means all present and future indebtedness, reimbursement obligations, and other liabilities and obligations (howsoever created, arising or evidenced, whether direct or indirect, absolute or contingent, or due or to become due) of the Seller to any Investor Party, Seller Indemnified Party and/or any Affected Person, arising under or in connection with this Agreement or any other Transaction Document or the transactions contemplated hereby or thereby, and shall include, without limitation, all Capital and Yield on the Investments, all Fees and all other amounts due or to become due under the Transaction Documents (whether in respect of fees, costs, expenses, indemnifications or otherwise), including, without limitation, interest, fees and other obligations that accrue after the commencement of any insolvency proceeding with respect to the Seller (in each case whether or not allowed as a claim in such proceeding).

"Seller Notice" means a letter in substantially the form of Exhibit A hereto executed and delivered by the Seller to the Agent pursuant to Section 2.02(a).

"Servicer" has the meaning set forth in the preamble to this Agreement.

"Servicer Indemnified Amounts" has the meaning set forth in Section 11.02(a).

"Servicer Indemnified Party" has the meaning set forth in Section 11.02(a).

"Servicing Fee" means the fee referred to in Section 8.06(a) of this Agreement.

"Servicing Fee Rate" means the rate referred to in Section 8.06(a) of this Agreement.

"Servicing Fee Reserve Percentage" means, as of any date of determination, an amount equal to:

$$(2.0 \times SFR) \times (DSO/360)$$

where

SFR = the Servicing Fee Rate; and

DSO = the Days Sales Outstanding on such day.

"Settlement Date" means with respect to any Portion of Capital for any Yield Period or any Yield or Fees, (i) so long as no Event of Default or Accelerated Amortization Event has occurred and is continuing and the Termination Date has not occurred, the Monthly Settlement Date and (ii) on and after the Termination Date or if an Event of Default or Accelerated Amortization Event has occurred and is continuing, each day selected from time to time by the Agent (with the consent or at the direction of the Majority Investors) (it being understood that the Agent (with the consent or at the direction of the Majority Investors) may select such Settlement Date to occur as frequently as daily), or, in the absence of such selection, the Monthly Settlement Date.

"SOFR" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"SOFR Spread" means 0.11448% per annum.

"Sold Assets" has the meaning set forth in Section 2.01(b).

"Solvent" means, with respect to any Person and as of any particular date, (i) the present fair market value (or present fair saleable value) of the assets of such Person is not less than the total amount required to pay the probable liabilities of such Person on its total existing debts and liabilities (including contingent liabilities) as they become absolute and matured, (ii) such Person is able to realize upon its assets and pay its debts and other liabilities, contingent obligations and commitments as they mature and become due in the normal course of business, (iii) such Person is not incurring debts or liabilities beyond its ability to pay such debts and liabilities as they mature and (iv) such Person is not engaged in any business or transaction, and is not about to engage in any business or transaction, for which its property would constitute unreasonably small capital after giving due consideration to the prevailing practice in the industry in which such Person is engaged.

"Specified Concentration Percentage" means (a) for any Group A Obligor, 15.00%, (b) for any Group B Obligor, 10.00%, (c) for any Group C Obligor, 5.00% and (d) for any Group D Obligor, 4.00%.

"Specified Material Suppliers" means Audacy suppliers designated by the Seller under the subheading "Specified Material Suppliers" on Schedule III attached hereto, as such schedule may

be updated by the Seller from time to time to remove Specified Material Suppliers, or as such schedule may be otherwise updated by the Seller and the Agent from time to time.

"Standstill and Subordination Agreement" means a Standstill and Subordination Agreement, dated on or about the Restatement Date, by and among the Transferor, the Agent, the Credit Agreement Administrative Agent and the Credit Agreement Collateral Agent, as such agreement may be amended, restated, supplemented or otherwise modified from time to time.

"Stress Factor" means 2.0.

"Sub-Servicer" has the meaning set forth in Section 8.01(d).

"Subordinated Pledge Agreement" means that certain Security Agreement, dated on or about the Restatement Date, by and among Audacy Capital, as borrower, the Transferor, as a grantor, the other grantors party thereto, and the Credit Agreement Collateral Agent, as collateral agent.

"Subsidiary" means, as to any Person, a corporation, partnership, limited liability company or other entity of which shares of stock of each class or other interests having ordinary voting power (other than stock or other interests having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such entity are at the time owned, or management of which is otherwise controlled: (a) by such Person, or (b) by one or more Subsidiaries of such Person.

"Superpriority Revolving Credit Facility" has the meaning set forth in the Credit Agreement as in effect on the Restatement Date.

"Support Assets" has the meaning set forth in Section 4.05(a). For the avoidance of doubt, the Support Assets include all Sold Assets.

"Tangible Net Worth" means total assets of Audacy and its consolidated subsidiaries, excluding radio broadcast licenses and goodwill, less total liabilities, excluding long-term Debt and long-term net deferred Tax liabilities, with all such amounts calculated in accordance with GAAP.

"Taxes" means any and all present or future taxes, levies, imposts, duties, deductions, charges, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority with a power to tax and all interest, penalties or additions to tax applicable thereto.

"Term SOFR Administrator" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Agent in its reasonable discretion).

"Term SOFR Reference Rate" means the forward-looking term rate based on SOFR.

"Termination Date" means the earliest to occur of (a) the Scheduled Termination Date, (b) the date on which the "Termination Date" is declared or deemed to have occurred under Section

9.01 or Section 9.02, or (c) the date selected by the Seller on which all Commitments shall be terminated pursuant to Section 2.02(e).

"Threshold Amount" has the meaning set forth in the Credit Agreement as in effect on the Restatement Date.

"Top Ten Material Suppliers" means the ten (10) Audacy suppliers that had the largest aggregate amounts paid over the prior twelve months as of the last day of Audacy's most recently ended fiscal half-year that were also Obligors at any point over the same period (provided, that as of the Restatement Date, the Top Ten Material Suppliers are those listed on Schedule III attached hereto, which schedule shall be updated by the Agent and the Seller in writing after the end of each fiscal half-year beginning with the half year ended June 30, 2024). The aggregate amounts paid to any Audacy supplier for this analysis will include both (i) amounts paid through Audacy's accounts payable system and (ii) any payments made by bank wire.

"Transaction Documents" means this Agreement, each Sale Agreement, the Account Control Agreements, the Fee Letter, the Performance Guaranty, the Administration Agreement, the Pledge Agreement, the Standstill and Subordination Agreement and all other certificates, instruments, UCC financing statements, reports, notices, agreements and documents executed or delivered under or in connection with this Agreement, in each case as the same may be amended, supplemented or otherwise modified from time to time in accordance with this Agreement.

"Transaction Information" means any information provided to any Rating Agency, in each case, to the extent related to such Rating Agency providing or proposing to provide a rating of any Commercial Paper Notes or monitoring such rating including, without limitation, information in connection with the Seller, the Transferor, any Originator, the Performance Guarantor, the Servicer or the Receivables.

"Transferor" means Audacy New York, LLC, a Delaware limited liability company.

"UCC" means the Uniform Commercial Code as from time to time in effect in the applicable jurisdiction.

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"Unbilled Receivable" means, at any time, any Receivable as to which the invoice or bill with respect thereto has not yet been sent to the Obligor thereof.

"Unmatured Accelerated Amortization Event" means any event which, with the giving of notice or lapse of time, or both, would become an Accelerated Amortization Event.

"Unmatured Event of Default" means an event that but for notice or lapse of time or both would constitute an Event of Default.

"Unpaid Balance" means, at any time, with respect to any Receivable, the then outstanding principal balance thereof.

"U.S. Dollars" and "$" each mean the lawful currency of the United States of America.

"U.S. Government Securities Business Day" means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"U.S. Person" means a "United States person" within the meaning of Section 7701(a)(30) of the Code.

"U.S. Tax Compliance Certificate" has the meaning set forth in Section 4.03(f)(ii)(B)(3).

"Volcker Rule" means Section 13 of the U.S. Bank Holding Company Act of 1956, as amended, and the applicable rules and regulations thereunder.

"Wide Orbit Portal" means the online payment platform for Collections on Receivables on Audacy's and its Subsidiaries' "Wide Orbit" subledger.

"Wide Orbit Receivables" means all Receivables on Audacy's and its Subsidiaries' "Wide Orbit" subledger or any successor subledger.

"Write-Down and Conversion Powers" means the write-down and conversion powers of the EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

"Yield" means, for each Investment (or portion thereof) for any day during any Yield Period (or portion thereof), the amount of interest accrued on the Capital of such Investment (or portion thereof) during such Yield Period (or portion thereof) in accordance with Section 2.03(b).

"Yield Period" means, with respect to each Investment, (a) before the Termination Date: (i) initially, the period commencing on the date such Investment is made pursuant to Section 2.01 (or in the case of any fees payable hereunder, commencing on the Closing Date) and ending on (but not including) the end of such Remittance Period and (ii) thereafter, each Remittance Period and (b) on and after the Termination Date, such period (including a period of one day) as shall be selected from time to time by the Agent (with the consent or at the direction of the Majority Investors) or, in the absence of any such selection, each Remittance Period.

"Yield Rate" means, for any day in any Yield Period for any Investment (or any Portion of Capital thereof):

(a) if such Investment (or such Portion of Capital thereof) is being funded by a Conduit Investor on such day through the issuance of Commercial Paper Notes, the applicable CP Rate; or

(b) subject to Section 4.04 and 4.06, if such Investment (or such Portion of Capital thereof) is being funded by any Investor on such day other than through the issuance of Commercial Paper Notes (including, without limitation, if a Conduit Investor

is then funding such Investment (or such Portion of Capital thereof) under a Liquidity Agreement, then the Alternative Funding Rate plus the SOFR Spread.

provided, however, that the "Yield Rate" for each Investment for any day while an Event of Default has occurred and is continuing shall be, if selected by the applicable Investor in its sole discretion, the Default Funding Rate; provided, further, that no provision of this Agreement shall require the payment or permit the collection of Yield in excess of the maximum permitted by Applicable Law; provided, further, however, that Yield for any Investment shall not be considered paid by any distribution to the extent that at any time all or a portion of such distribution is rescinded or must otherwise be returned for any reason.

"Yield Reserve Percentage" means at any time:

$$\frac{2.0 \times DSO \times AC}{360}$$

where:

AC = the highest Yield Rate in effect at such time with respect to any Investment (or any Portion of Capital thereof) plus the Investor Margin plus 2.00%; and

DSO = the Days Sales Outstanding on such day.

SECTION 1.02. Other Interpretative Matters. All accounting terms not specifically defined herein shall be construed in accordance with GAAP. All terms used in Article 9 of the UCC in the State of New York and not specifically defined herein, are used herein as defined in such Article 9. Unless otherwise expressly indicated, all references herein to "Article," "Section," "Schedule", "Exhibit" or "Annex" shall mean articles and sections of, and schedules, exhibits and annexes to, this Agreement. For purposes of this Agreement, the other Transaction Documents and all such certificates and other documents, unless the context otherwise requires: (a) references to any amount as on deposit or outstanding on any particular date means such amount at the close of business on such day; (b) the words "hereof," "herein" and "hereunder" and words of similar import refer to such agreement (or the certificate or other document in which they are used) as a whole and not to any particular provision of such agreement (or such certificate or document); (c) references to any Article, Section, Schedule, Exhibit or Annex are references to Articles, Sections, Schedules, Exhibits and Annexes in or to such agreement (or the certificate or other document in which the reference is made), and references to any paragraph, subsection, clause or other subdivision within any Section or definition refer to such paragraph, subsection, clause or other subdivision of such Section or definition; (d) the term "including" means "including without limitation"; (e) references to any Applicable Law refer to that Applicable Law as amended from time to time and include any successor Applicable Law; (f) references to any agreement refer to that agreement as from time to time amended, restated or supplemented or as the terms of such agreement are waived or modified in accordance with its terms; (g) references to any Person include that Person's permitted successors and assigns; (h) headings are for purposes of reference only and shall not otherwise affect the meaning or interpretation of any provision hereof; (i) unless otherwise provided, in the calculation of time from a specified date to a later specified date, the

term "from" means "from and including", and the terms "to" and "until" each means "to but excluding"; (j) terms in one gender include the parallel terms in the neuter and opposite gender; (k) references to any amount as on deposit or outstanding on any particular date means such amount at the close of business on such day and (l) the term "or" is not exclusive.

ARTICLE II

TERMS OF THE LOANS

SECTION 2.01. Purchase Facility.

(a) Investments. Upon a request by the Seller pursuant to Section 2.02, and on the terms and subject to the conditions set forth herein, the Investors shall, ratably in accordance with their Commitments, make such Investments to the Seller from time to time during the period from the Restatement Date to the Termination Date. Under no circumstances shall any Investor be obligated to make any such Investment if, after giving effect to such Investment:

(i) the Aggregate Capital would exceed the Purchase Limit at such time;

(ii) the aggregate outstanding Capital of such Investor's Investments would exceed its Commitment; or

(iii) the Aggregate Capital would exceed the Capital Coverage Amount at such time.

(b) Sale of Receivables and Other Sold Assets. In consideration of the Investors' respective agreements to make Investments and the Seller's right to receive payments of the Deferred Purchase Price, in each case in accordance with the terms hereof, the Seller, on the Closing Date, on the date of each Investment and on each other date on which the Aggregate Capital exceeds zero, hereby sells, assigns and transfers to the Agent (for the ratable benefit of the Investors according to their Capital as increased or reduced from time to time hereunder), all of the Seller's right, title and interest in, to and under all of the following, whether now or hereafter owned, existing or arising (collectively, the "Sold Assets"): (i) all Pool Receivables, (ii) all Related Security with respect to such Pool Receivables, (iii) all Collections with respect to such Pool Receivables and (iv) all proceeds of the foregoing. Such sales, assignments and transfers by the Seller shall, in each case, occur and be deemed to occur for all purposes in accordance with the terms hereof automatically without further action, notice or consent of any party.

(c) Intended Characterization as a Purchase and Sale. It is the intention of the parties to this Agreement that the transfer and conveyance of the Seller's right, title and interest in, to and under the Sold Assets to the Agent (for the ratable benefit of the Investors according to their Capital as increased or reduced from time to time hereunder) pursuant to this Agreement shall constitute a purchase and sale and not a pledge for security, and such purchase and sale of the Sold Assets hereunder shall be treated as a sale for all purposes (except for financial accounting purposes, as provided in Section 2.01(d) and except for U.S. federal, state and any other relevant tax purposes, as provided in Section 12.14). For the avoidance of doubt, this clause (c) shall not

be construed to limit or otherwise modify Section 4.05 or any rights, interests, liabilities or obligations of any party thereunder.

(d) Obligations Not Assumed. Notwithstanding any provision contained in this Agreement or any other Transaction Document to the contrary, the foregoing sale, assignment, transfer and conveyance set forth in Section 2.01(b) does not constitute, and is not intended to result in, the creation or an assumption by the Agent or any Investor of any obligation or liability of the Seller, any Originator, the Transferor, the Servicer, or any other Person under or in connection with all, or any portion of, any Sold Assets, all of which shall remain the obligations and liabilities of the Seller, the Originators, the Transferor, the Servicer and such other Persons, as applicable.

(e) Deferred Purchase Price. In accordance with the terms of this Agreement, the Servicer shall, on behalf of the Agent and each Investor, be deemed to automatically and immediately pay to the Seller the Deferred Purchase Price from time to time, (i) prior to the Final Payout Date, when and to the extent funds are available therefor pursuant to Section 3.01 and (ii) after the Final Payout Date, on each Business Day from Collections to the extent such Collections exceed the accrued and unpaid Servicing Fee, in each case without further set-off or counterclaim; provided, that, the release of such Collections to the Seller shall constitute payment of the Deferred Purchase Price. Any payment of any amount of Deferred Purchase Price shall be deemed to be made by each Investor according to its Percentage of such amount. For the avoidance of doubt, any obligation of a Conduit Investor with respect to payment of the Deferred Purchase Price shall be subject in all respects to Section 12.05.

(f) Limitation on Payments by Investors. Notwithstanding any provision contained in this Agreement or any other Transaction Document to the contrary, none of the Investors or the Agent shall be obligated (whether on behalf of an Investor or otherwise) to, pay any amount to the Seller in respect of any portion of the Deferred Purchase Price, except to the extent that Collections are available for distribution to the Seller for such purpose in accordance with this Agreement (including, for the avoidance of doubt, the priorities for payment set forth in Section 3.01).

SECTION 2.02. Making Investments; Repayment of Investments.

(a) Each Investment hereunder shall be made on at least two (2) Business Days' prior written request from the Seller to the Agent in the form of a Seller Notice attached hereto as Exhibit A. Each such request for an Investment shall be made no later than 1:00 p.m. (New York City time) on a Business Day (it being understood that (i) any such request made after such time shall be deemed to have been made on the following Business Day and (ii) the Investors shall not be obligated to make more than one (1) Investment per calendar week unless otherwise agreed in writing between the Agent and the Seller) and shall specify (i) the amount of the Investment(s) requested (which shall not be less than $250,000 and shall be an integral multiple of $5,000), (ii) the account to which the proceeds of such Investment shall be distributed and (iii) the date such requested Investment is to be made (which shall be a Business Day).

(b) On the date of each Investment specified in the applicable Seller Notice, the Investors shall, upon satisfaction of the applicable conditions set forth in Article V and pursuant

to the other conditions set forth in this Article II, make available to the Seller in same day funds an aggregate amount equal to the amount of such Investments requested, at the account set forth in the related Seller Notice.

(c) Each Investor's obligation shall be several, such that the failure of any Investor to make available to the Seller any funds in connection with any Investment shall not relieve any other Investor of its obligation, if any, hereunder to make funds available on the date such Investments are requested (it being understood, that no Investor shall be responsible for the failure of any other Investor to make funds available to the Seller in connection with any Investment hereunder).

(d) The Seller shall repay in full the outstanding Capital of each Investor on the Facility Maturity Date. Prior thereto, the Seller shall, on each Settlement Date, make a repayment of the outstanding Capital of the Investors to the extent required under Section 3.01(b) and otherwise in accordance therewith. In addition, if a Capital Coverage Deficit exists at any time, the Seller shall cure such Capital Coverage Deficit within two (2) Business Days. Notwithstanding the foregoing, the Seller, in its sole discretion, shall have the right to make a prepayment, in whole or in part, of the outstanding Capital of the Investors on any Business Day upon two (2) Business Days' prior written notice thereof to the Agent in the form of a Prepayment Notice attached hereto as Exhibit B; provided, however, that (i) each such prepayment shall be in a minimum aggregate amount of $1,000,000 and shall be an integral multiple of $100,000; provided, however that notwithstanding the foregoing, a prepayment may be in an amount necessary to reduce any Capital Coverage Deficit existing at such time to zero, and (ii) any accrued Yield and Fees in respect of such prepaid Capital shall be paid on the immediately following Settlement Date.

(e) The Seller may, at any time upon at least ten (10) days' prior written notice to the Agent in the form of a Termination Notice attached hereto as Exhibit C, terminate the Purchase Limit and all Commitments in whole. Such Termination Notice may be conditioned upon the effectiveness of a proposed financing transaction as set forth therein.

(f) In connection with any termination of the Purchase Limit and the Commitments, the Seller shall remit to the Agent (i) instructions regarding such termination and (ii) for payment to the Agent for the account of the Investors, cash in an amount sufficient to pay (A) the Aggregate Capital and (B) the Aggregate Yield, all Fees and all other outstanding Seller Obligations including, without duplication, any associated Breakage Fees. Upon receipt of any such amounts, the Agent shall apply such amounts to the reduction of the Aggregate Capital, and to the payment of the remaining outstanding Seller Obligations with respect to such reduction, including any Breakage Fees, by paying such amounts to the Investors.

(g) On the date following the Termination Date when the Aggregate Capital has been reduced to zero ($0) and all other Seller Obligations have been paid in full in cash, the Seller shall be deemed to have repurchased from the Agent and the Investors, and the Agent and the Investors shall be deemed to have sold and released to the Seller, all right, title and interest (including any security interest) in, to and under the remaining Sold Assets (for the avoidance of doubt, excluding any Collections or other proceeds of Sold Assets applied in payment of Capital or in payment or satisfaction of any other Seller Obligations). Such repurchase, sale and release

shall be made on an as-is, where-is basis without representation or warranty by, or recourse to, the Agent or any Investor.

SECTION 2.03. Yield and Fees.

(a) On each Settlement Date, the Seller shall, in accordance with the terms and priorities for payment set forth in Section 3.01, pay to the Agent for the account of each Investor certain fees (collectively, the "Fees") in the amounts set forth in the fee letter agreements from time to time entered into, among the Seller, the Investors and/or the Agent (such fee letter agreements, each as amended, restated, supplemented or otherwise modified from time to time, collectively being referred to herein as the "Fee Letter").

(b) The Capital of the Investments hereunder shall accrue interest on each day when such Capital remains outstanding at the then applicable Yield Rate for such Investment. The Seller shall pay all Yield, Fees and Breakage Fees accrued during each Yield Period on each Settlement Date in accordance with the terms and priorities for payment set forth in Section 3.01.

SECTION 2.04. Records of Investments. The Agent shall record in its records, the date and amount of each Investment made by the Investors hereunder, the interest rate with respect thereto, the Yield accrued thereon and each repayment and payment thereof. Subject to Section 12.03(c), such records shall be conclusive and binding absent manifest error. The failure to so record any such information or any error in so recording any such information shall not, however, limit or otherwise affect the obligations of the Seller hereunder or under the other Transaction Documents to repay the Capital of each Investor, together with all Yield accruing thereon and all other Seller Obligations.

ARTICLE III

SETTLEMENT PROCEDURES AND PAYMENT PROVISIONS

SECTION 3.01. Settlement Procedures.

(a) Daily Distributions.

(i) The Servicer, on behalf of the Seller, shall deliver, or cause the Administrator to deliver, a Daily Report to the Agent by 2:00 p.m. (New York City time) (or such later time as the Agent may agree in writing) on each Business Day in accordance with Section 7.01(c)(iii), such report with respect to any Settlement Date to be included as part of the Monthly Report for the applicable Settlement Date. Each Daily Report shall be completed in full and shall provide all information contemplated by Exhibit G. If a Daily Report demonstrates a Capital Coverage Deficit, the Seller shall cure such Capital Coverage Deficit within two (2) Business Days in accordance with Section 2.02(d).

(ii) On each Daily Distribution Date, based on the information set forth in the Daily Report delivered on such Daily Distribution Date:

(A) the Investors shall, if so requested by the Seller's delivery of a Seller Notice, make Investments on such Daily Distribution Date, in accordance with Section 2.02, subject to the terms and conditions set forth therein; and

(B) subject to clause (iii) below, the amount of available Collections then on deposit in the Collection Account will be distributed to the Seller (or the Servicer on its behalf) for application by the Seller (or the Servicer on its behalf) in the following order of priority: (x) first, for payment by the Seller of the cash purchase price for Receivables then due under the Sale and Contribution Agreement and (y) second, for the Seller's own account.

(iii) Notwithstanding the foregoing, no such distribution of funds in the Collection Account pursuant to clause (ii)(B) above shall be permitted or made on any Daily Distribution Date unless:

(A) the related Daily Report shall have been received by the Agent by 2:00 p.m. (New York City time) (or such later time as the Agent may agree in writing) on such Daily Distribution Date and shall be complete and substantially in the form provided therefor in Exhibit G;

(B) after giving effect to such distribution, there shall remain on deposit in the Collection Account an amount of Collections sufficient to pay the sum of (x) all accrued and unpaid Servicing Fees, Yield, Fees and Breakage Fees, in each case, accrued and unpaid through the date of such distribution and (y) the amount of all other accrued and unpaid Seller Obligations (other than Capital) through the date of such distribution;

(C) no Capital Coverage Deficit shall exist or result from such distribution (after giving effect to any Investment being made on such Daily Distribution Date);

(D) no Event of Default or Unmatured Event of Default has occurred and is continuing, and no Event of Default or Unmatured Event of Default would result from such distribution; and

(E) the Termination Date has not occurred.

(b) Monthly Settlement. On each Settlement Date, the Agent shall direct the Collection Account Bank in writing to distribute all Collections on deposit in the Collection Account in the following order of priority:

(i) first, to each Lock-Box Account Bank, the Collection Account Bank and the Administrator (ratably, based on the amount due and owing at such time) for the payment of the any fees, expenses and indemnities payable for the immediately preceding Yield Period (plus, if applicable, the amount of such fees, expenses and indemnities payable for any prior Yield Period to the extent such

amount has not been distributed to the Administrator, the Lock-Box Account Bank or the Collection Account Bank, as applicable); provided, however, that the aggregate amount distributed for the payment of expenses and indemnities pursuant to this clause (i) in any calendar year shall not exceed $50,000; provided, further, that any amounts in excess of such cap not otherwise paid will be payable in subsequent calendar years until paid in full, and such cap shall not apply following the occurrence and during the continuance of an Event of Default;

(ii) second, (x) to the Servicer for the payment of the accrued Servicing Fees payable for the immediately preceding Reporting Period;

(iii) third, to each Investor, all accrued and unpaid Seller Obligations (other than Capital) due to such Investor and each other Investor Party for the immediately preceding Yield Period (including any additional amounts or indemnified amounts payable under Sections 4.03 and 12.01 in respect of such payments), plus, if applicable, the amount of any such Yield, Fees and Breakage Fees (including any additional amounts or indemnified amounts payable under Sections 4.03 and 12.01 in respect of such payments) payable for any prior Yield Period to the extent such amount has not been distributed to such Investor or Investor Party;

(iv) fourth, as set forth in clauses (x), (y) and/or (z) below, as applicable:

(x) prior to the occurrence of the Termination Date, to the extent that a Capital Coverage Deficit exists on such date: to the Investors, for the payment of a portion of the outstanding Aggregate Capital at such time, in an aggregate amount equal to the amount necessary to reduce the Capital Coverage Deficit to zero ($0);

(y) on and after the occurrence of the Termination Date, to each Investor (ratably, based on the aggregate outstanding Capital of each Investor at such time), for the payment in full of the aggregate outstanding Capital of such Investor at such time; and

(z) prior to the occurrence of the Termination Date, at the election of the Seller and in accordance with Section 2.02(d), to the Investors (ratably, based on the aggregate outstanding Capital of each Investor at such time), in payment of all or any portion of the Aggregate Capital at such time;

(v) fifth, to the Investor Parties, the Affected Persons and the Seller Indemnified Parties, for the payment of all other Seller Obligations then due and owing by the Seller to the Investor Parties, the Affected Persons and the Seller Indemnified Parties;

(vi) sixth, to the Servicer for the payment of any accrued and unpaid Servicing Fees payable for any prior Reporting Period to the extent such amount has not been distributed to the Servicer; and

(vii) seventh, the balance, if any, to be paid to the Seller for its own account in payment of the Deferred Purchase Price.

(c) All payments or distributions to be made by the Servicer, the Seller and any other Person to the Investors (or their respective related Affected Persons and the Seller Indemnified Parties) hereunder shall be paid to the related Investor at its Investor's Account.

(d) If and to the extent the Agent, any Investor Party, any Affected Person or any Seller Indemnified Party shall be required for any reason to pay over to any Person (including any Obligor or any trustee, receiver, custodian or similar official in any insolvency proceeding) any amount received on its behalf hereunder, such amount shall be deemed not to have been so received but rather to have been retained by the Seller and, accordingly, the Agent, such Investor Party, such Affected Person or such Seller Indemnified Party, as the case may be, shall have a claim against the Seller for such amount.

(e) For the purposes of this Section 3.01:

(i) if on any day the Unpaid Balance of any Pool Receivable is (A) reduced as a result of any defective or rejected goods or services, any discount, dispute, refunds, netting, rebates or any adjustment or otherwise by any Audacy Party or any Affiliate thereof (other than cash Collections on account of the Receivables), (B) reduced as a result of converting such Receivable to an Excluded Receivable, (C) reduced as a result of applying any Deposit Balance that was not, immediately prior to such reduction, held in the Collection Account or a Lock-Box Account or (D) reduced or canceled as a result of a setoff in respect of any claim by any Person (whether such claim arises out of the same or a related transaction or an unrelated transaction) or any netting by any Person (any such reduction or adjustment, a "Reduction"), the Seller shall be deemed to have received on such day a Collection of such Pool Receivable in the amount of such reduction or adjustment and shall within two (2) Business Days pay to the Collection Account (or as otherwise directed by the Agent at such time) for the benefit of the Investor Parties for application pursuant to Section 3.01(b), an amount equal to (x) if such Reduction occurs prior to the Termination Date and no Event of Default has occurred and is continuing, the lesser of (I) the sum of all deemed Collections with respect to such Reduction and (II) an amount necessary to eliminate any Capital Coverage Deficit that exists at such time and (y) if such Reduction occurs on or after the Termination Date or at any time when an Event of Default has occurred and is continuing, the sum of all deemed Collections with respect to such Reduction;

(ii) if (A) any of the representations or warranties in Section 6.01 is not true with respect to any Pool Receivable at the time made or deemed made or (B) any Receivable included in any Monthly Report or Daily Report as an Eligible Receivable or in any calculation of Net Eligible Receivables Balance as an Eligible Receivable fails to be an Eligible Receivable at the time of such inclusion, the Seller shall be deemed to have received on such day a Collection of such Pool Receivable in full and shall within two (2) Business Days pay to the Collection Account (or as

otherwise directed by the Agent at such time) for the benefit of the Investor Parties for application pursuant to Section 3.01(b), an amount equal to (x) if such breach occurs prior to the Termination Date and no Event of Default has occurred and is continuing, the lesser of (I) the sum of all deemed Collections with respect to such breach and (II) an amount necessary to eliminate any Capital Coverage Deficit that exists at such time and (y) if such breach occurs on or after the Termination Date or at any time when an Event of Default has occurred and is continuing, the sum of all deemed Collections with respect to such breach (Collections deemed to have been received pursuant to Sections 3.01(e)(i) and 3.01(e)(ii) are hereinafter sometimes referred to as "Deemed Collections");

(iii) except as provided in clauses (i) or (ii) above or otherwise required by Applicable Law or the relevant Contract, all Collections received from an Obligor of any Receivable shall be applied to the Receivables of such Obligor designated by such Obligor for application of such payment; provided, that if such Obligor has not designated the Receivable to which such payment shall be applied, the Servicer shall ask such Obligor to designate the Receivable to which it shall be applied and shall hold such Collections separately for the account of such Obligor until such Obligor designates the Receivable(s) to which such payment shall be applied; provided, further, that if the manner of application of any such payment is not specified by the related Obligor in accordance with this clause (iii) and is not required by Applicable Law or by the underlying Contract, and Servicer determines to apply such payment, then Servicer shall apply such payment, unless the Agent instructs otherwise: first, as a Collection of any Receivable or Receivables then outstanding of such Obligor, with such Receivables being paid in the order of the oldest first, and, second, to any other indebtedness of such Obligor; and

(iv) if and to the extent the Agent, any Investor Party, any Affected Person or any Seller Indemnified Party shall be required for any reason to pay over to an Obligor (or any trustee, receiver, custodian or similar official in any insolvency proceeding) any amount received by it hereunder, such amount shall be deemed not to have been so received by such Person but rather to have been retained by the Seller and, accordingly, such Person shall have a claim against the Seller for such amount, payable when and to the extent that any distribution from or on behalf of such Obligor is made in respect thereof.

SECTION 3.02. Payments and Computations, Etc. (a) All amounts to be paid by the Seller or the Servicer to the Agent, any Investor Party, any Affected Person or any Seller Indemnified Party hereunder shall be paid no later than noon (New York City time) on the day when due in same day funds to the Agent's Account or the applicable Investor's Account, as applicable. Notwithstanding the foregoing, any amount to be paid to Autobahn by the Seller or the Servicer under this Agreement shall be deemed received by Autobahn upon payment to the Agent's Account in same day funds.

(b) Each of the Seller and the Servicer shall, to the extent permitted by Applicable Law, pay interest on any amount not paid or deposited by it when due hereunder, at an interest rate per annum equal to 2.50% per annum above the Base Rate, payable on demand.

(c) All computations of interest under subsection (b) above and all computations of Yield, Fees and other amounts hereunder shall be made on the basis of a year of 360 days (or, in the case of amounts determined by reference to the Base Rate, 365 or 366 days, as applicable) for the actual number of days (including the first but excluding the last day) elapsed. Whenever any payment or deposit to be made hereunder shall be due on a day other than a Business Day, such payment or deposit shall be made on the next succeeding Business Day and such extension of time shall be included in the computation of such payment or deposit.

ARTICLE IV

INCREASED COSTS; FUNDING LOSSES; TAXES; ILLEGALITY AND SECURITY INTEREST

SECTION 4.01. Increased Costs.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, liquidity, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Affected Person;

(ii) subject any Investor Party to any Taxes (except to the extent such Taxes are (A) Indemnified Taxes for which relief is provided under Section 4.03, (B) Taxes described in clauses (b) and (c) of the definition of Excluded Taxes or (C) Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes) on its loans, loan principal, letters of credit, commitments or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Affected Person any other condition, cost or expense (other than Taxes) (A) affecting the Support Assets, this Agreement, any other Transaction Document, any Liquidity Agreement, or any Investment or (B) affecting its obligations or rights to make Investments;

and the result of any of the foregoing shall be to increase the cost to such Affected Person of (A) acting as the Agent or an Investor hereunder or as a Liquidity Provider with respect to the transactions contemplated hereby, (B) funding or maintaining any Investment or (C) maintaining its obligation to fund or maintain any Investment, or to reduce the amount of any sum received or receivable by such Affected Person hereunder, then, upon request of such Affected Person, the Seller shall pay to such Affected Person such additional amount or amounts as will compensate such Affected Person for such additional costs incurred or reduction suffered; provided that the Seller shall have no obligations under this Section unless the applicable Affected Person certifies to the Sellers that it is making similar requests to other customers similarly situated and affected by such Change in Law and from whom such Affected Person is entitled to seek similar amounts.

(b) Capital and Liquidity Requirements. If any Affected Person determines that any Change in Law affecting such Affected Person or any lending office of such Affected Person

or such Affected Person's holding company, if any, regarding capital or liquidity requirements, has or would have the effect of (x) increasing the amount of capital required to be maintained by such Affected Person or Affected Person's holding company, if any, (y) reducing the rate of return on such Affected Person's capital or on the capital of such Affected Person's holding company, if any, or (z) causing an internal capital or liquidity charge or other imputed cost to be assessed upon such Affected Person or Affected Person's holding company, if any, in each case, as a consequence of (A) this Agreement or any other Transaction Document, (B) the commitments of such Affected Person hereunder or under any other Transaction Document or related Liquidity Agreement, (C) the Investments made by such Affected Person or (D) any Capital, to a level below that which such Affected Person or such Affected Person's holding company could have achieved but for such Change in Law (taking into consideration such Affected Person's policies and the policies of such Affected Person's holding company with respect to capital adequacy and liquidity), then from time to time, upon request of such Affected Person, the Seller shall pay to such Affected Person such additional amount or amounts as will compensate such Affected Person or such Affected Person's holding company for any such increase, reduction or charge.

(c) Certificates for Reimbursement. A certificate of an Affected Person setting forth the amount or amounts necessary to compensate such Affected Person or its holding company, as the case may be, as specified in clause (a) or (b) of this Section and delivered to the Seller, shall be conclusive absent manifest error. The Seller shall, subject to the priorities of payment set forth in Section 3.01, pay such Affected Person the amount shown as due on any such certificate on the first Settlement Date occurring after the Seller's receipt of such certificate.

(d) Delay in Requests. Failure or delay on the part of any Affected Person to demand compensation pursuant to this Section shall not constitute a waiver of such Affected Person's right to demand such compensation; provided that the Seller shall not be required to compensate any Affected Person for any amounts incurred more than six months prior to the date that such Affected Person notifies the Seller of such Affected Person's intention to claim compensation therefor; provided that, if the circumstances giving rise to such claim have a retroactive effect, then such six-month period shall be extended to include the period of such retroactive effect.

SECTION 4.02. Funding Losses.

(a) The Seller will pay the Agent, for the benefit of each Investor, all Breakage Fees.

(b) A certificate of an Investor setting forth the amount or amounts necessary to compensate such Investor, as specified in clause (a) above and delivered to the Seller, shall be conclusive absent manifest error. The Seller shall, subject to the priorities of payment set forth in Section 3.01, pay such Investor the amount shown as due on any such certificate on the first Settlement Date occurring after the Seller's receipt of such certificate.

SECTION 4.03. Taxes.

(a) Payments Free of Taxes. Any and all payments by or on account of any obligation of the Seller under any Transaction Document shall be made without deduction or

withholding for any Taxes, except as required by Applicable Law. If any Applicable Law (as determined in the good faith discretion of the Seller, Servicer, or Agent, as applicable) requires the deduction or withholding of any Tax from any such payment by the Seller, Servicer, or Agent, as applicable, then the Seller, Servicer, or Agent, as applicable, shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with Applicable Law, and, if such Tax is an Indemnified Tax, then the sum payable by the Seller shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section), the applicable Investor Party receives an amount equal to the sum it would have received had no such deduction or withholding been required.

(b) Payment of Other Taxes by the Seller. The Seller shall timely pay to the relevant Governmental Authority in accordance with Applicable Law, or, at the option of the Agent, timely reimburse the Agent (or, as applicable, the applicable Investor Party) for the payment of, any Other Taxes.

(c) Indemnification by the Seller. The Seller shall indemnify each Investor Party, within ten days after written demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Investor Party or required to be withheld or deducted from a payment to such Investor Party and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Seller by an Investor Party (with a copy to the Agent), or by the Agent on its own behalf or on behalf of an Investor Party, shall be conclusive absent manifest error.

(d) Indemnification by the Investors. Each Investor shall severally indemnify the Agent, within ten days after demand therefor, for (i) any Indemnified Taxes attributable to such Investor or any of its respective Affiliates that are Affected Persons (but only to the extent that the Seller and its Affiliates have not already indemnified the Agent for such Indemnified Taxes and without limiting any obligation of the Seller, the Servicer or its Affiliates to do so), (ii) any Taxes attributable to the failure of such Investor or any of its respective Affiliates that are Affected Persons to comply with Section 12.03(f) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Investor or any of its respective Affiliates that are Affected Persons, in each case, that are payable or paid by the Agent in connection with any Transaction Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Investor by the Agent shall be conclusive absent manifest error. Each Investor hereby authorizes the Agent to set off and apply any and all amounts at any time owing to such Investor, or any of its respective Affiliates that are Affected Persons under any Transaction Document or otherwise payable by the Agent to such Investor or any of its respective Affiliates that are Affected Persons from any other source against any amount due to the Agent under this clause (d).

(e) Evidence of Payments. As soon as practicable after any payment of Taxes by the Seller to the relevant Governmental Authority pursuant to this Section 4.03, the Seller shall deliver to the Agent the original or a certified copy of a receipt issued by such Governmental

Authority evidencing such payment, a copy of the relevant portion of the Tax return reporting such payment (with appropriate redactions, if necessary) or other evidence of such payment reasonably satisfactory to the Agent.

(f) Status of Investors. (i) Any Investor that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Transaction Document shall deliver to the Seller and the Agent (if and to the extent any amounts are received by the Agent on behalf of such Investor), at the time or times reasonably requested by the Seller or the Agent, such properly completed and executed documentation reasonably requested by the Seller or the Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Investor, if reasonably requested by the Seller or the Agent, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by the Seller or the Agent (if and to the extent any amounts are received by the Agent on behalf of such Investor) as will enable the Seller or the Agent to determine whether or not such Investor is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Sections 4.03(f)(ii)(A), 4.03(f)(ii)(B), 4.03(f)(iii) and 4.03(g)) shall not be required if, in the Investor's reasonable judgment, such completion, execution or submission would subject such Investor to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Investor.

(ii) Without limiting the generality of the foregoing:

(A) any Investor that is a U.S. Person shall deliver to the Seller and the Agent (if and to the extent any amounts are received by the Agent on behalf of such Investor) on or prior to the date on which such Investor becomes a party to this Agreement and from time to time upon the reasonable request of the Seller or the Agent, executed originals of Internal Revenue Service Form W-9 certifying that such Investor is exempt from U.S. federal backup withholding tax;

(B) any Investor that is not a U.S. Person shall, to the extent it is legally entitled to do so, deliver to the Seller and the Agent (if and to the extent any amounts are received by the Agent on behalf of such Investor) (in such number of copies as shall be requested by the Seller or the Agent) on or prior to the date on which such Investor becomes a party to this Agreement and from time to time upon the reasonable request of the Seller or the Agent, whichever of the following is applicable:

(1) in the case of such an Investor claiming the benefits of an income tax treaty to which the United States is a party, (x) with respect to payments of interest under any Transaction Document, executed originals of Internal Revenue Service Form W-8BEN or Internal Revenue Service Form W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any

Transaction Document, Internal Revenue Service Form W-8BEN or Internal Revenue Service Form W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) executed originals of Internal Revenue Service Form W-8ECI;

(3) in the case of such an Investor claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate to the effect that such Investor is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Seller within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) executed originals of Internal Revenue Service Form W-8BEN or Internal Revenue Service Form W-8BEN-E, as applicable; or

(4) to the extent such Investor is not the beneficial owner, executed originals of Internal Revenue Service Form W-8IMY, accompanied by Internal Revenue Service Form W-8ECI, Internal Revenue Service Form W-8BEN or Internal Revenue Service Form W-8BEN-E, as applicable, a U.S. Tax Compliance Certificate, Internal Revenue Service Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that, if such Investor is a partnership and one or more direct or indirect partners of such Investor are claiming the portfolio interest exemption, such Investor may provide a U.S. Tax Compliance Certificate on behalf of each such direct and indirect partner; and

(C) any Investor that is not a U.S. Person shall, to the extent it is legally entitled to do so, deliver to the Seller and the Agent (if and to the extent any amounts are received by the Agent on behalf of such Investor) (in such number of copies as shall be requested by the recipient), from time to time upon the reasonable request of the Seller or the Agent, executed originals of any other form prescribed by Applicable Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by Applicable Law to permit the Seller or the Agent to determine the withholding or deduction required to be made.

(iii) On or prior to the date on which the Agent (or any successor thereto) becomes a party to this Agreement, solely with respect to payments received for its own account, the Agent as of the date thereof shall deliver to the Seller executed

copies of (i) if the Agent is a U.S. Person, Internal Revenue Service Form W-9 or (ii) if the Agent is not a U.S. Person, U.S. Internal Revenue Service Form W-8ECI or W-8BEN-E, as applicable.

(g) Documentation Required by FATCA. If a payment made to an Investor under any Transaction Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Investor were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Sections 1471(b) or 1472(b) of the Code, as applicable), such Investor shall deliver to the Seller and the Agent at the time or times prescribed by Applicable Law and at such time or times reasonably requested by the Seller or the Agent such documentation prescribed by Applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Seller or the Agent as may be necessary for the Seller and the Agent to comply with their obligations under FATCA, to determine whether such Investor has or has not complied with such Investor's obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. For purposes of this clause (g), "FATCA" shall include any amendments made to FATCA after the date of this Agreement and any intergovernmental agreement or similar agreement intended to facilitate compliance with, or otherwise related to FATCA.

(h) If the Agreement provides for an Agent to receive any payments made under this Agreement on account of any Investor, and such Agent receives any payments under this Agreement for the account of any Investor in order to transfer to such Investor, then on or prior to the Agent receiving such a payment as an intermediary for such Investor, as long as no Event of Default or Unmatured Event of Default has occurred and is continuing, the Agent shall deliver to the Seller one of the following (together with all required attachments thereto): (i) if the Agent is a U.S. Person, Internal Revenue Service Form W-9 or (ii) if the Agent is not a U.S. Person, (A) with respect to payments received for its own account, U.S. Internal Revenue Service Form W-8ECI or W-8BEN-E, as applicable and (B) with respect to, and to the extent of, payments received on account of any Investor, Internal Revenue Service Form W-8IMY (or any applicable successor forms) properly completed and duly executed to treat the Agent as a U.S. person (as described in Section 1.1441-1(e)(3)(iv) of the United States Treasury Regulations) or certifying that it is a "qualified intermediary" for purposes of Treasury Regulations Section 1.1441-1 that assumes primary withholding responsibility for purposes of chapters 3 and 4. If the Agent is unwilling or unable to deliver the foregoing forms then it shall designate an agent for the receipt of funds from the Seller (the "Paying Agent") that is so willing and able, the Paying Agent shall deliver to the Seller such forms on or prior to the date the Paying Agent is appointed and each reference to the Agent in this Agreement related to the receipt or payment of funds with respect to the Investments hereunder and any related Tax withholding or reporting obligations shall be deemed to refer to the Paying Agent acting on behalf of the Agent. The parties hereto agree and acknowledge that this Section 4.03(h) is inapplicable to DZ Bank and Autobahn, each as of the Closing Date, in respect to the payments made under this Agreement as contemplated as of the date hereof under Article III.

(i) Change of Jurisdiction. Any Investor claiming any additional amounts payable pursuant to this Section 4.03 shall use its reasonable efforts to change the jurisdiction of its applicable lending office if such a change would reduce any such additional amounts in the

future and would not, in the sole good faith determination of such Investor, result in any unreimbursed cost or expense or be otherwise materially disadvantageous to such Investor.

(j) Survival. Each party's obligations under this Section 4.03 shall survive the resignation or replacement of the Agent or any assignment of rights by, or the replacement of, an Investor Party or any other Affected Person, the termination of the Commitments and the repayment, satisfaction or discharge of all the Seller Obligations and the Servicer's obligations hereunder.

(k) Updates. Each Affected Person and the Agent agree that if any form or certification it previously delivered pursuant to this Section 4.03 expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Seller and the Agent in writing of its legal inability to do so.

(l) Tax Benefit. If any Party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 4.03 (including by the payment of additional amounts pursuant to this Section 4.03 (any such refund, a "Tax Benefit"), it shall pay to the indemnifying Party an amount equal to such Tax Benefit (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such Tax Benefit), net of all out-of-pocket expenses (including Taxes) of such indemnified Party and without interest (other than any interest paid by the relevant taxing authority with respect to such Tax Benefit). Such indemnifying Party, upon the request of such indemnified Party, shall repay to such indemnified Party the amount paid over pursuant to this Section 4.03(l) (plus any penalties, interest or other charges imposed by the relevant taxing authority) in the event that such indemnified Party is required to repay such Tax Benefit to such taxing authority. Notwithstanding anything to the contrary in this Section 4.03(l), in no event will the indemnified Party be required to pay any amount to an indemnifying Party pursuant to this Section 4.03(l) the payment of which would place the indemnified Party in a less favorable net after-Tax position than the indemnified Party would have been in if the Tax subject to indemnification had not been deducted, withheld or otherwise imposed and the indemnification payment of additional amounts giving rise to such Tax Benefit had never been paid. This paragraph shall not be construed to require any indemnified Party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying Party or any other Person.

SECTION 4.04. Inability to Determine Alternative Funding Rate; Change in Legality.

(a) If the Agent shall have determined (which determination shall be conclusive and binding upon the parties hereto absent manifest error) on any day, by reason of circumstances affecting the interbank Eurodollar market, either that: (i) dollar deposits in the relevant amounts and for the relevant Yield Period or day, as applicable, are not available, (ii) adequate and reasonable means do not exist for ascertaining the Alternative Funding Rate for such Yield Period, or (iii) the Alternative Funding Rate determined pursuant hereto does not accurately reflect the cost to the applicable Affected Person (as conclusively determined by the Agent or the related Investor) of maintaining any Portion of Capital during such Yield Period, the Agent or such Investor (as the case may be) shall promptly give telephonic notice of such determination, confirmed in writing, to the Seller on such day. Upon delivery of such notice: (i) no Portion of

Capital shall be funded thereafter at the Alternative Funding Rate unless and until the Agent shall have given notice to the Seller that the circumstances giving rise to such determination no longer exist and (ii) with respect to any outstanding Portion of Capital then funded at the Alternative Funding Rate, such Yield Rate shall automatically and immediately be converted to the Base Rate.

(b) If on any day the Agent shall have been notified by any Affected Person that such Affected Person has determined (which determination shall be final and conclusive absent manifest error) that any Change in Law, or compliance by such Affected Person with any Change in Law, shall make it unlawful or impossible for such Affected Person to fund or maintain any Portion of Capital at or by reference to the Alternative Funding Rate, the Agent shall notify the Seller thereof. Upon receipt of such notice, until the Agent notifies the Seller that the circumstances giving rise to such determination no longer apply, (i) no Portion of Capital shall be funded at or by reference to the Alternative Funding Rate and (ii) the Yield Rate for any outstanding portions of Capital then funded at the Alternative Funding Rate shall automatically and immediately be converted to the Base Rate.

SECTION 4.05. Back-up Security Interest.

(a) As security for the performance by the Seller of all the terms, covenants and agreements on the part of the Seller to be performed under this Agreement or any other Transaction Document, including the punctual payment when due of the Aggregate Capital and all Yield and all other Seller Obligations, the Seller undertakes to grant and hereby grants to the Agent for its benefit and the ratable benefit of the Secured Parties, a continuing security interest in, all of the Seller's right, title and interest in, to and under all of the following, whether now or hereafter owned, existing or arising (collectively, the "Support Assets"): (i) all Pool Receivables, (ii) all Related Security with respect to such Pool Receivables, (iii) all Collections with respect to such Pool Receivables, (iv) the Lock-Boxes and Lock-Box Accounts and the Collection Account and all amounts on deposit therein, and all certificates and instruments, if any, from time to time evidencing such Lock-Boxes and Lock-Box Accounts and the Collection Account and amounts on deposit therein, (v) all rights (but none of the obligations) of the Seller under the Sale Agreements, (vi) all goods (including inventory, equipment and any accessions thereto), instruments (including promissory notes), documents, accounts, chattel paper (whether tangible or electronic), deposit accounts, securities accounts, securities entitlements, letter-of-credit rights, commercial tort claims, securities and all other investment property, supporting obligations, money, any other contract rights or rights to the payment of money, insurance claims and proceeds, and all general intangibles (including all payment intangibles) (each as defined in the UCC), (vii) all other personal and fixture property or assets of the Seller of every kind and nature and (viii) all proceeds of, and all amounts received or receivable under any or all of, the foregoing.

(b) The Agent (for the benefit of the Secured Parties) shall have, with respect to all the Support Assets, and in addition to all the other rights and remedies available to the Agent (for the benefit of the Secured Parties), all the rights and remedies of a secured party under any applicable UCC and all other Applicable Law. The Seller hereby authorizes the Agent to file financing statements and any other applicable filings in any applicable jurisdiction describing as the collateral covered thereby as "all of the debtor's personal property or assets" or words to that effect, notwithstanding that such wording may be broader in scope than the collateral described in this Agreement.

(c) For the avoidance of doubt, (i) the grant of security interest pursuant to this Section 4.05 shall be in addition to, and shall not be construed to limit or modify, the sale of Sold Assets pursuant to Section 2.01(b), (ii) nothing in Section 2.01 shall be construed as limiting the rights, interests (including any security interest), obligations or liabilities of any party under this Section 4.05, and (iii) subject to the foregoing clauses (i) and (ii), this Section 4.05 shall not be construed to contradict the intentions of the parties set forth in Section 2.01(c).

SECTION 4.06. Benchmark Replacement Setting.

(a) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Transaction Document, upon the occurrence of a Benchmark Transition Event, the Agent and the Seller will amend this Agreement to replace the then-current Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. (New York City time) on the fifth (5^{th}) Business Day after the Agent has posted such proposed amendment to all Investors and the Seller so long as the Agent has not received, by such time, written notice of objection to such amendment from Investors comprising the Majority Investors. No replacement of a Benchmark with a Benchmark Replacement pursuant to this Section 4.06(a) will occur prior to the applicable Benchmark Transition Start Date.

(b) Benchmark Replacement Conforming Changes. In connection with the implementation of a Benchmark Replacement, the Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Transaction Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Transaction Document.

(c) Notices; Standards for Decisions and Determinations. The Agent will promptly notify the Seller and the Investors of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Benchmark Replacement Conforming Changes. The Agent will promptly notify the Seller of the removal or reinstatement of any tenor of a Benchmark pursuant to Section 4.06(d). Any determination, decision or election that may be made by the Agent or, if applicable, any Investor (or group of Investors) pursuant to this Section 4.06, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Transaction Document, except, in each case, as expressly required pursuant to this Section 4.06.

(d) Unavailability of Tenor of Benchmark Rate. Notwithstanding anything to the contrary herein or in any other Transaction Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the

Agent may modify the definition of "Yield Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Agent may modify the definition of "Yield Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) Benchmark Unavailability Period. Upon the Seller's receipt of notice of the commencement of a Benchmark Unavailability Period, the Seller may revoke any pending request for an Investment of, conversion to or continuation of an Investment to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Seller will be deemed to have converted any such request into a request for an Investment under the Base Rate.

(f) Certain Defined Terms. As used in this Section 4.06:

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Yield Period" pursuant to this Section 4.06.

"Benchmark" means, initially, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to this Section 4.06.

"Benchmark Replacement" means with respect to any Benchmark Transition Event, the sum of: (a) the alternate benchmark rate that has been selected by the Agent and the Seller giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for U.S. Dollar-denominated syndicated credit facilities and (b) the related Benchmark Replacement Adjustment; provided that, if such Benchmark Replacement as so determined would be less than the Floor, such Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Transaction Documents.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may

be a positive or negative value or zero) that has been selected by the Agent and the Seller giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. Dollar-denominated syndicated credit facilities.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "ABR," the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Yield Period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods and other technical, administrative or operational matters) that the Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Agent in a manner substantially consistent with market practice (or, if the Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Agent determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Transaction Documents).

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event", the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of "Benchmark Transition Event", the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by or on behalf of the administrator of such Benchmark (or such component thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative or not to comply with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks; provided, that such non-representativeness or non-compliance will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer, or as of a specified future date will no longer be, representative or do not, or as a specified future date will not, comply with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Unavailability Period" means, the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark

Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Transaction Document in accordance with this Section 4.06 and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Transaction Document in accordance with this Section 4.06.

"Relevant Governmental Body" means the Federal Reserve Board or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York, or any successor thereto.

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

ARTICLE V

CONDITIONS TO EFFECTIVENESS AND INVESTMENTS

SECTION 5.01. Conditions Precedent to Effectiveness and the Initial Investment. The effectiveness of this Agreement is subject to the following conditions precedent:

(a) the Confirmation Order shall have been entered and shall not be subject to a stay or have been reversed, modified or amended in a manner materially adverse to the Agent and the Investors (other than as otherwise consented to in writing by the Agent and each Investor);

(b) simultaneously with the effectiveness of this Agreement, the Plan of Reorganization shall have become effective and there shall not be any supplement, modification, waiver or amendment to Audacy's debt and capital structure as contemplated by the Plan of Reorganization that is adverse in any material respect to the rights or interests of the Agent and the Investors, unless the Agent and each Investor has consented thereto in writing;

(c) (i) the Agent shall have received each of the documents, agreements (in fully executed form), opinions of counsel, lien search results, UCC filings, certificates and other deliverables listed on the closing memorandum attached as Exhibit I hereto, in each case, in form and substance acceptable to the Agent (and the Agent shall be deemed to have accepted each such item upon its execution and delivery of this Agreement) and (ii) all fees and expenses payable by the Seller on the Restatement Date to the Investor Parties have been paid in full in accordance with the terms of the Transaction Documents (including all attorney fees that have been invoiced at least one (1) Business Day prior to the Restatement Date); and

(d) (i) the Agent (or its counsel) shall have received fully executed copies of the Credit Agreement and (ii) the Credit Agreement shall become effective substantially concurrently with this Agreement.

SECTION 5.02. Conditions Precedent to All Investments. Each Investment hereunder on or after the Restatement Date shall be subject to the conditions precedent that:

(a) the Seller shall have delivered to the Agent a Seller Notice for such Investment, in accordance with Section 2.02(a);

(b) the Servicer (or the Administrator on its behalf) shall have delivered to the Agent all Monthly Reports and Daily Reports required to be delivered hereunder;

(c) the conditions precedent to such Investment specified in Section 2.01(a)(i) through (iii), shall be satisfied; and

(d) on the date of such Investment the following statements shall be true and correct (and upon the occurrence of such Investment, the Seller and the Servicer shall be deemed to have represented and warranted that such statements are then true and correct):

(i) the representations and warranties of the Seller and the Servicer contained in Sections 6.01 and 6.02 are true and correct in all material respects on and as of the date of such Investment, or if such representations and warranties by their terms refer to an earlier date, as of such earlier date;

(ii) no Event of Default or Unmatured Event of Default has occurred and is continuing, and no Event of Default or Unmatured Event of Default would result from such Investment;

(iii) no Capital Coverage Deficit exists or would exist after giving effect to such Investment; and

(iv) the Termination Date has not occurred.

ARTICLE VI

REPRESENTATIONS AND WARRANTIES

SECTION 6.01. Representations and Warranties of the Seller. The Seller represents and warrants to each Investor Party as of the Restatement Date, on each Settlement Date, on each Daily Distribution Date and on each day that an Investment occurs (but, solely with respect to clause (l) below, only on the Restatement Date and on each day that an Investment occurs):

(a) Organization and Good Standing. The Seller is a limited liability company duly organized and validly existing in good standing under the laws of the State of Delaware and has full power and authority under its Organizational Documents and under the laws of its jurisdiction to own its properties and to conduct its business as such properties are currently owned and such business is presently conducted.

(b) Due Qualification. The Seller is duly qualified to do business as a limited liability company, is in good standing as a foreign limited liability company and has obtained all necessary licenses and approvals in all jurisdictions in which the conduct of its business requires such qualification, licenses or approvals, except where the failure to do so would not reasonably be expected to have a Material Adverse Effect.

(c) Power and Authority; Due Authorization. The Seller (i) has all necessary limited liability company power and authority to (A) execute and deliver this Agreement and the other Transaction Documents to which it is a party, (B) perform its obligations under this

Agreement and the other Transaction Documents to which it is a party and (C) grant a security interest in the Support Assets to the Agent on the terms and subject to the conditions herein provided and (ii) has duly authorized by all necessary limited liability company action such grant and the execution, delivery and performance of, and the consummation of the transactions provided for in, this Agreement and the other Transaction Documents to which it is a party.

(d) Binding Obligations. This Agreement and each of the other Transaction Documents to which the Seller is a party constitutes legal, valid and binding obligations of the Seller, enforceable against the Seller in accordance with their respective terms, except (i) as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and (ii) as such enforceability may be limited by general principles of equity, regardless of whether such enforceability is considered in a proceeding in equity or at law.

(e) No Conflict or Violation. The execution, delivery and performance of, and the consummation of the transactions contemplated by, this Agreement and the other Transaction Documents to which the Seller is a party, and the fulfillment of the terms hereof and thereof, will not (i) conflict with, result in any breach of any of the terms or provisions of, or constitute (with or without notice or lapse of time or both) a default under its Organizational Documents or any material indenture, sale agreement, credit agreement (including the Credit Agreement), loan agreement, security agreement, mortgage, deed of trust, or other agreement or instrument to which the Seller is a party or by which it or any of its properties is bound, (ii) result in the creation or imposition of any Adverse Claim upon any of the Support Assets pursuant to the terms of any such indenture, credit agreement, loan agreement, security agreement, mortgage, deed of trust, or other agreement or instrument other than this Agreement and the other Transaction Documents or (iii) conflict with or violate any Applicable Law, except to the extent that any such conflict or violation, as applicable, would not reasonably be expected to have a Material Adverse Effect.

(f) Litigation and Other Proceedings. (i) There is no action, suit, proceeding or investigation pending or, to the knowledge of the Seller, threatened, against the Seller before any Governmental Authority and (ii) the Seller is not subject to any order, judgment, decree, injunction, stipulation or consent order of or with any Governmental Authority that, in the case of either of the foregoing clauses (i) and (ii), (A) asserts the invalidity of this Agreement or any other Transaction Document, (B) seeks to prevent the grant of a security interest in any Support Assets by the Seller to the Agent, the ownership or acquisition by the Seller of any Pool Receivable or other Support Assets or the consummation of any of the transactions contemplated by this Agreement or any other Transaction Document, (C) seeks any determination or ruling that would materially and adversely affect the performance by the Seller of its obligations under, or the validity or enforceability of, this Agreement or any other Transaction Document or (D) individually or in the aggregate for all such actions, suits, proceedings and investigations would reasonably be expected to have a Material Adverse Effect.

(g) Governmental Approvals. Except where the failure to obtain or make such authorization, consent, order, approval or action would not reasonably be expected to have a Material Adverse Effect, all authorizations, consents, orders and approvals of, or other actions by, any Governmental Authority that are required to be obtained by the Seller in connection with the grant of a security interest in the Support Assets to the Agent hereunder or the due execution,

delivery and performance by the Seller of this Agreement or any other Transaction Document to which it is a party and the consummation by the Seller of the transactions contemplated by this Agreement and the other Transaction Documents to which it is a party have been obtained or made and are in full force and effect.

(h) Margin Regulations. The Seller is not engaged, principally or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulation U of the Board of Governors of the Federal Reserve System).

(i) Solvency. After giving effect to the transactions contemplated by this Agreement and the other Transaction Documents, the Seller is Solvent.

(j) Offices; Legal Name. The Seller's sole jurisdiction of organization is the State of Delaware and such jurisdiction has not changed within four months prior to the date of this Agreement, it being understood the formation of the Seller was not such a change. The office and legal name of the Seller is set forth on Schedule II hereto.

(k) Investment Company Act; Volcker Rule. The Seller (i) is not, and is not controlled by, an "investment company" registered or required to be registered under the Investment Company Act and (ii) is not a "covered fund" under the Volcker Rule. In determining that the Seller is not a "covered fund" under the Volcker Rule, the Seller relies on, and is entitled to rely on, the exemption from the definition of "investment company" set forth in Section 3(c)(5) of the Investment Company Act.

(l) No Material Adverse Effect. Since the date of formation of the Seller there has been no Material Adverse Effect with respect to the Seller.

(m) Accuracy of Information. All Monthly Reports, Daily Reports, Seller Notices, certificates, reports, statements, documents and other information furnished to the Agent or any other Investor Party by or on behalf of the Seller pursuant to any provision of this Agreement or any other Transaction Document, or in connection with or pursuant to any amendment or modification of, or waiver under, this Agreement or any other Transaction Document, is, at the time the same are so furnished, complete and correct in all material respects on the date the same are furnished to the Agent or such other Investor Party, and does not contain any material misstatement of fact or omit to state a material fact necessary to make the statements contained therein not misleading in the light of the circumstances under which they were made; provided, however, that Monthly Reports and Daily Reports shall only be required to contain information with respect to Wide Orbit Receivables and all calculations and other information included in any Monthly Report or Daily Report may be calculated and determined as if Receivables other than Wide Orbit Receivables are not Receivables hereunder.

(n) Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions. None of (a) the Audacy Parties or any of their respective Subsidiaries, Affiliates, directors, officers, or, to the knowledge of the Seller, employees, or agents that will act in any capacity in connection with or directly benefit from the facility established hereby is a Sanctioned Person, (b) the Audacy Parties nor any of their respective Subsidiaries is organized or resident in a Sanctioned Country,

and (c) the Audacy Parties has violated, been found in violation of or, to the knowledge of the Seller, is under investigation by any Governmental Authority for possible violation of any Anti-Corruption Laws, Anti-Money Laundering Laws or of any Sanctions.

(o) Proceeds. No proceeds received by any Audacy Party or any of their respective Subsidiaries or Affiliates in connection with any Investment will be used in any manner that will violate Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions.

(p) Policies and Procedures. Policies and procedures have been implemented and maintained by or on behalf of the Seller that are reasonably designed to promote compliance by the Seller, the other Subsidiaries of Audacy and their respective directors, officers and employees with Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions, and the Seller, the other Subsidiaries of Audacy and their respective officers, employees and directors acting in any capacity in connection with or directly benefitting from the facility established hereby, are in compliance in all material respects with Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions.

(q) Beneficial Ownership Rule. Either (i) the Seller is an entity that is organized under the laws of the United States or of any State and at least 51 percent of whose common stock or analogous equity interest is directly or indirectly owned by a Person whose common stock or analogous equity interests are listed on the New York Stock Exchange or the American Stock Exchange or have been designated as a NASDAQ National Market Security listed on the NASDAQ stock exchange and is excluded on that basis from the definition of Legal Entity Customer as defined in the Beneficial Ownership Rule, or (ii) the information included in the Beneficial Ownership Certification delivered pursuant to Section 3(b) of that certain Amendment No. 3 to this Agreement, dated as of May 4, 2023, as such Beneficial Ownership Certification may be updated from time to time by the Seller, is true and correct in all respects.

(r) Transaction Information. None of the Seller, any Affiliate of the Seller or any third party with which the Seller or any Affiliate thereof has contracted, has delivered, in writing or orally, to any Rating Agency, any Transaction Information without providing such Transaction Information to the Agent prior to delivery to such Rating Agency and has not participated in any oral communications with respect to Transaction Information with any Rating Agency without the participation of the Agent.

(s) Perfection Representations.

(i) This Agreement creates a valid and continuing security interest (as defined in the applicable UCC) in the Seller's right, title and interest in, to and under the Support Assets which (A) security interest has been perfected and is enforceable against creditors of and purchasers from such Person and (B) is free of all Adverse Claims in such Support Assets.

(ii) The Receivables constitute "accounts" or "general intangibles" within the meaning of Section 9-102 of the UCC.

(iii) The Seller owns and has good and marketable title to the Support Assets free and clear of any Adverse Claim of any Person.

(iv) All appropriate financing statements, financing statement amendments and continuation statements have been filed in the proper filing office in the appropriate jurisdictions under Applicable Law and all other requirements under the appropriate jurisdictions under Applicable Law have been complied with in order to perfect (and continue the perfection of) (A) the sale of the Receivables and Related Security from each Originator to the Transferor pursuant to the Purchase and Sale Agreement, (B) the sale and contribution of the Receivables and Related Security from the Transferor to the Seller pursuant to the Sale and Contribution Agreement and (C) the grant by the Seller of a security interest in the Support Assets to the Agent pursuant to this Agreement.

(v) Other than the security interest granted to the Agent pursuant to this Agreement, the Seller has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Support Assets except as permitted by this Agreement and the other Transaction Documents. The Seller has not authorized the filing of and is not aware of any financing statements filed against the Seller that include a description of collateral covering the Support Assets other than any financing statement (i) in favor of the Agent or (ii) that has been terminated. The Seller is not aware of any judgment lien, ERISA lien or tax lien filings against the Seller.

(t) The Lock-Boxes and Lock-Box Accounts and the Collection Account.

(i) Nature of Lock-Box Accounts. Each Lock-Box Account constitutes a "deposit account" within the meaning of the applicable UCC. The Collection Account constitutes a "securities account" within the meaning of the applicable UCC.

(ii) Ownership. Each Lock-Box and Lock-Box Account and the Collection Account is in the name of the Seller, and the Seller owns and has good and marketable title to the Lock-Box Accounts and the Collection Account free and clear of any Adverse Claim.

(iii) Perfection of Lock-Box Accounts and the Collection Account. The Seller has delivered to the Agent a fully executed Account Control Agreement relating to each Lock-Box and Lock-Box Account and the Collection Account, pursuant to which each applicable Lock-Box Account Bank has agreed to comply with the instructions originated by the Agent directing the disposition of funds in such Lock-Box and Lock-Box Account without further consent by the Seller or the Servicer, and the Collection Account Bank has agreed to comply with entitlement orders given by the Agent with respect to the Collection Account without further consent by the Seller or any other Person. The Agent has "control" (as defined in Section 8-106 or Section 9-104, as applicable, of the applicable UCC) over each Lock-Box Account and the Collection Account.

(iv) Instructions. Neither the Lock-Boxes, the Lock-Box Accounts nor the Collection Account is in the name of any Person other than the Seller. Neither

the Seller nor the Servicer have consented to the applicable Lock-Box Account Bank or the Collection Account Bank complying with instructions of any Person other than the Seller, the Servicer and the Agent. All Obligors have been instructed to make all payments in respect of the Pool Receivables to the Wide Orbit Portal, a Lock-Box or Lock-Box Account.

(u) Ordinary Course of Business. Each remittance of Collections by or on behalf of the Seller to the Investor Parties under this Agreement will have been (i) in payment of an obligation incurred by the Seller in the ordinary course of business or financial affairs of the Seller and (ii) made in the ordinary course of business or financial affairs of the Seller.

(v) Compliance with Law. The Seller has complied in all material respects with all Applicable Laws.

(w) Bulk Sales Act. No transaction contemplated by this Agreement requires compliance by it with any bulk sales act or similar law.

(x) Eligible Receivables. Each Receivable included as an Eligible Receivable in the calculation of the Net Eligible Receivables Balance as of any date is an Eligible Receivable as of such date.

(y) Taxes. The Seller has (i) timely filed all Tax returns (federal, state and local) required to be filed by it and (ii) paid, or caused to be paid, all Taxes, if any, that are required to be paid by it and are due and payable, other than Taxes being contested in good faith by appropriate proceedings and as to which adequate reserves have been provided in accordance with GAAP.

(z) Tax Status. The Seller (A) is a "disregarded entity" within the meaning of U.S. Treasury Regulation § 301.7701-3 for U.S. federal income tax purposes that is wholly owned (directly or through one or more disregarded entities) by a "United States person" (within the meaning of Section 7701(a)(30) of the Code) and (B) is not an association (or publicly traded partnership) taxable as a corporation for U.S. federal income tax purposes. The Seller is not subject to any Tax in any jurisdiction outside the United States, or subject to any state or local Tax in the United States that would result in a Material Adverse Effect with respect to the Seller.

(aa) Quality of Title. The Seller has acquired, for fair consideration and reasonably equivalent value, all of the right, title and interest of the applicable Originator in each Pool Receivable and the Related Rights with respect thereto. Each Pool Receivable and the Related Rights with respect thereto, is owned by the Seller free and clear of any Adverse Claim.

(bb) Opinions. The facts regarding each Audacy Party, the Receivables, the Related Security and the related matters set forth or assumed in each of the opinions of counsel delivered in connection with this Agreement and the Transaction Documents are true and correct in all material respects.

(cc) Analysis Accounts. The Seller has not designated any Lock-Box Account as an "Analysis Account," (as defined in the applicable Account Control Agreement) for payment of fees and other expenses associated with accounts held by affiliates of the Seller.

(dd) Confirmation Order. The Confirmation Order is in full force and effect and has not been vacated or reversed, is not subject to a stay, and has not been modified or amended in a manner adverse to the Agent and the Investors in any material respect (other than any amendment or modification approved in writing by the Agent and the Investors).

SECTION 6.02. Representations and Warranties of the Servicer. The Servicer represents and warrants to each Investor Party as of the Restatement Date, on each Settlement Date, on each Daily Distribution Date and on each day that an Investment occurs:

(a) Organization and Good Standing. The Servicer is a duly organized and validly existing corporation in good standing under the laws of the State of Delaware, with the power and authority under its Organizational Documents and under the laws of Delaware to own its properties and to conduct its business as such properties are currently owned and such business is presently conducted.

(b) Due Qualification. The Servicer is duly qualified to do business, is in good standing as a foreign entity and has obtained all necessary licenses and approvals in all jurisdictions in which the conduct of its business or the servicing of the Pool Receivables as required by this Agreement requires such qualification, licenses or approvals, except where the failure to do so would not reasonably be expected to have a Material Adverse Effect.

(c) Power and Authority; Due Authorization. The Servicer has all necessary power and authority to (i) execute and deliver this Agreement and the other Transaction Documents to which it is a party and (ii) perform its obligations under this Agreement and the other Transaction Documents to which it is a party and the execution, delivery and performance of, and the consummation of the transactions provided for in, this Agreement and the other Transaction Documents to which it is a party have been duly authorized by the Servicer by all necessary action.

(d) Binding Obligations. This Agreement and each of the other Transaction Documents to which it is a party constitutes legal, valid and binding obligations of the Servicer, enforceable against the Servicer in accordance with their respective terms, except (i) as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and (ii) as such enforceability may be limited by general principles of equity, regardless of whether such enforceability is considered in a proceeding in equity or at law.

(e) No Conflict or Violation. The execution and delivery of this Agreement and each other Transaction Document to which the Servicer is a party, the performance of the transactions contemplated by this Agreement and the other Transaction Documents and the fulfillment of the terms of this Agreement and the other Transaction Documents by the Servicer will not (i) conflict with, result in any breach of any of the terms or provisions of, or constitute (with or without notice or lapse of time or both) a default under, the Organizational Documents of the Servicer or any material indenture, sale agreement, credit agreement (including the Credit Agreement), loan agreement, security agreement, mortgage, deed of trust or other agreement or instrument to which the Servicer is a party or by which it or any of its property is bound, (ii) result in the creation or imposition of any Adverse Claim upon any of its properties pursuant to the terms

of any such indenture, credit agreement (including the Credit Agreement), loan agreement, security agreement, mortgage, deed of trust or other agreement or instrument, other than this Agreement and the other Transaction Documents or (iii) conflict with or violate any Applicable Law, except to the extent that any such conflict or violation, as applicable, would not reasonably be expected to have a Material Adverse Effect.

(f) Litigation and Other Proceedings. There is no action, suit, proceeding or investigation pending, or to the Servicer's knowledge threatened, against the Servicer before any Governmental Authority: (i) asserting the invalidity of this Agreement or any of the other Transaction Documents; (ii) seeking to prevent the consummation of any of the transactions contemplated by this Agreement or any other Transaction Document; (iii) seeking any determination or ruling that would materially and adversely affect the performance by the Servicer of its obligations under, or the validity or enforceability of, this Agreement or any of the other Transaction Documents; or (iv) individually or in the aggregate for all such actions, suits, proceedings and investigations would reasonably be expected to have a Material Adverse Effect.

(g) No Consents. The Servicer is not required to obtain the consent of any other party or any consent, license, approval, registration, authorization or declaration of or with any Governmental Authority in connection with the execution, delivery, or performance of this Agreement or any other Transaction Document to which it is a party that has not already been obtained, except where the failure to obtain such consent, license, approval, registration, authorization or declaration would not reasonably be expected to have a Material Adverse Effect.

(h) Compliance with Applicable Law. The Servicer has maintained in effect all qualifications required under Applicable Law in order to properly service the Pool Receivables and has complied in all material respects with all Applicable Laws in connection with servicing the Pool Receivables.

(i) Accuracy of Information. All Monthly Reports, Daily Reports, certificates, reports, statements, documents and other information furnished to the Agent or any other Investor Party by the Servicer pursuant to any provision of this Agreement or any other Transaction Document, or in connection with or pursuant to any amendment or modification of, or waiver under, this Agreement or any other Transaction Document, is, at the time furnished, complete and correct in all material respects on the date furnished to the Agent or such other Investor Party, and does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading; provided, however, that Monthly Reports and Daily Reports shall only be required to contain information with respect to Wide Orbit Receivables and all calculations and other information included in any Monthly Report or Daily Report may be calculated and determined as if Receivables other than Wide Orbit Receivables are not Receivables hereunder.

(j) Location of Records. The offices where the initial Servicer keeps all of its records relating to the servicing of the Pool Receivables are located at the Servicer's address specified on Schedule II.

(k) Credit and Collection Policy. The Servicer has complied in all material respects with the Credit and Collection Policy with regard to the Pool Receivables and the related Contracts.

(l) Eligible Receivables. Each Receivable included as an Eligible Receivable in the calculation of the Net Eligible Receivables Balance as of any date is an Eligible Receivable as of such date.

(m) Investment Company Act. The Servicer is not an "investment company," or a company "controlled" by an "investment company," within the meaning of the Investment Company Act.

(n) Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions. None of (a) the Audacy Parties or any of their respective Subsidiaries, Affiliates, directors, officers, or to the knowledge of the Seller, employees, or agents that will act in any capacity in connection with or directly benefit from the facility established hereby is a Sanctioned Person, (b) the Audacy Parties nor any of their respective Subsidiaries is organized or resident in a Sanctioned Country, and (c) the Audacy Parties has violated, nor to their knowledge, is under investigation by any Governmental Authority for possible violation of any Anti-Corruption Laws, Anti-Money Laundering Laws or of any Sanctions.

(o) Proceeds. No proceeds received by any Audacy Party or any of their respective Subsidiaries or Affiliates in connection with any Investment will be used in any manner that will violate Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions.

(p) Policies and Procedures. Policies and procedures have been implemented and maintained by or on behalf of each of the Audacy Parties that are reasonably designed to promote compliance by the Audacy Parties, the other Subsidiaries of Audacy and their respective directors, officers, and employees with Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions.

(q) Transaction Information. None of the Servicer, any Affiliate of the Servicer or any third party with which the Servicer or any Affiliate thereof has contracted, has delivered, in writing or orally, to any Rating Agency, any Transaction Information without providing such Transaction Information to the Agent prior to delivery to such Rating Agency and has not participated in any oral communications with respect to Transaction Information with any Rating Agency without the participation of the Agent.

(r) Financial Condition. The consolidated balance sheets of the Servicer and its consolidated Subsidiaries as of December 31, [2023][4] and the related statements of income of the Servicer and its consolidated Subsidiaries for the fiscal quarter then ended, copies of which have been furnished to the Agent, present fairly in all material respects the consolidated financial position of the Servicer and its consolidated Subsidiaries for the period ended on such date, all in accordance with GAAP (except as otherwise disclosed in such balance sheet and statement).

[4] NTD: Subject to availability of 2023 audited financials prior to Restatement Date.

(s) ERISA. No ERISA Event has occurred or is reasonably expected to occur, and each Plan is in compliance with the applicable provisions of ERISA and the Code, except, in each case, to the extent that any such ERISA Event or failure to comply with the applicable provisions of ERISA or the Code could not reasonably be expected to result in a Material Adverse Effect.

(t) Taxes. Except as would not reasonably be expected to result, individually or in the aggregate, in a Material Adverse Effect, the Servicer has (i) timely filed all Tax returns (federal, state and local) required to be filed by it and (ii) paid, or caused to be paid, all Taxes, if any, required to be paid by it and are due and payable other than Taxes being contested in good faith by appropriate proceedings and as to which adequate reserves have been provided in accordance with GAAP.

(u) Opinions. The facts regarding each Audacy Party, the Receivables, the Related Security and the related matters set forth or assumed in each of the opinions of counsel delivered in connection with this Agreement and the Transaction Documents are true and correct in all material respects.

(v) Analysis Accounts. The Servicer has not designated any Lock-Box Account as an "Analysis Account" (as defined in the applicable Account Control Agreement) for payment of fees and other expenses associated with accounts held by affiliates of the Seller.

(w) Confirmation Order. The Confirmation Order is in full force and effect and has not been vacated or reversed, is not subject to a stay, and has not been modified or amended in a manner adverse to the Agent and the Investors in any material respect (other than any amendment or modification approved in writing by the Agent and the Investors).

ARTICLE VII

COVENANTS

SECTION 7.01. Covenants of the Seller. At all times from the Restatement Date until the Final Payout Date:

(a) Payment of Capital and Yield. The Seller shall duly and punctually pay Capital, Yield, Fees and all other amounts payable by the Seller hereunder in accordance with the terms of this Agreement.

(b) Existence. The Seller shall keep in full force and effect its existence and rights as a limited liability company under the laws of the State of Delaware, and shall obtain and preserve its qualification to do business in each jurisdiction in which such qualification is or shall be necessary to protect the validity and enforceability of this Agreement, the other Transaction Documents and the Support Assets.

(c) Financial Reporting. The Seller will maintain a system of accounting established and administered in accordance with GAAP, and the Seller (or the Servicer or Administrator on its behalf) shall furnish to the Agent:

(i) Annual Financial Statements of the Seller. Promptly upon completion and in no event later than 120 days after the close of each fiscal year of the Seller, annual unaudited financial statements of the Seller certified by a Responsible Officer of the Seller that they fairly present in all material respects, in accordance with GAAP, the financial condition of the Seller as of the date indicated and the results of its operations for the periods indicated.

(ii) Monthly Reports and Daily Reports. (A) As soon as available and in any event not later than each Reporting Date, a Monthly Report as of the most recently completed Reporting Period, (B) on each Business Day, a completed Daily Report with respect to the Pool Receivables with data as of the close of business on the immediately preceding Business Day, and, (C) at the request of the Agent after a Permitted Originator Transaction, a Monthly Report as of the most recently completed Reporting Period giving pro forma exclusion to the Receivables of the Originator subject to such Permitted Originator Transaction, in each case, providing substantially all the information contemplated by Exhibit F or G (as applicable). Each Monthly Report shall state the percentages of payments on the Pool Receivables during the immediately preceding Reporting Period that were received (A) directly from the applicable Obligor, (B) directly into a Lock-Box Account or a Lock-Box and (C) through the Wide Orbit Portal; provided that, to the extent such information is not reasonably available prior to delivery of such Monthly Report, it may be omitted from such Monthly Report and be furnished to the Agent no later than the 15th day of such calendar month, or, if such day is not a Business Day, on the immediately following Business Day.

(iii) Other Information. Such other information (including non-financial information) regarding the Pool Receivables or the operations, assets, liabilities and financial condition of any Audacy Party as the Agent may from time to time reasonably request.

(iv) Agreed-Upon Procedures Report. On or before March 31st of each calendar year, a report prepared and delivered by a firm of nationally recognized independent public accountants (who may also render other services to the Servicer or the Seller and may include without limitation Grant Thornton LLP), or any other accounting or auditing firm reasonably acceptable to the Agent, which report shall contain a report based on agreed-upon procedures, comparing amounts set forth in the Monthly Reports to supporting underlying documentation with the specific procedures and the adequacy thereof being agreed to by the Servicer and the Agent.

(v) Notwithstanding anything herein to the contrary, any financial information or other material required to be delivered pursuant to this clause (c) shall be deemed to have been furnished to each of the Agent and each Investor on the date that such report or other material is made available through the SEC's EDGAR system (or any successor electronic gathering system that is publicly available free of charge).

(d) Notices. The Seller (or the Servicer on its behalf) will notify the Agent in writing of any of the following events promptly upon (but in no event later than two (2) Business Days after) a Responsible Officer of the Seller learning of the occurrence thereof, with such notice describing the same, and if applicable, the steps being taken by the Person(s) affected with respect thereto:

(i) Notice of Events of Default or Unmatured Events of Default. A statement of a Responsible Officer of the Seller setting forth details of any Event of Default or Unmatured Event of Default that has occurred and is continuing and the action which the Seller proposes to take with respect thereto, if any.

(ii) Litigation. To the extent permitted by Applicable Law, the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against any Audacy Party, or, to the knowledge of a Financial Officer of any Audacy Party, affecting any Audacy Party, or any materially adverse development in any such pending action, suit or proceeding not previously disclosed in writing by the Seller to the Agent, that in each case with respect to any Person other than the Seller, would reasonably be expected to result in a Material Adverse Effect or that in any manner questions the validity of any Transaction Document.

(iii) Adverse Claim. (A) Any Person shall obtain an Adverse Claim upon the Support Assets or any portion thereof, (B) any Person other than the Seller, the Servicer or the Agent shall obtain any rights or direct any action with respect to any Lock-Box Account (or related Lock-Box) or the Collection Account or (C) any Obligor shall receive any change in payment instructions with respect to Pool Receivable(s) from a Person other than the Servicer or the Agent.

(iv) Change in Accountants or Accounting Policy. Any change in (i) the external accountants of the Seller, the Transferor, the Servicer, any Originator or Audacy, (ii) any accounting policy of the Seller or the Transferor or (iii) any material accounting policy of any Originator that is relevant to the transactions contemplated by this Agreement or any other Transaction Document (it being understood that any change to the manner in which any Originator accounts for the Pool Receivables shall be deemed "material" for such purpose), excluding, in each case, any change in accounting policy required by GAAP.

(v) ERISA Event. The occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, would reasonably be expected to result in a Material Adverse Effect.

(vi) Termination Event. The occurrence of a Sale Termination Event under any Sale Agreement.

(vii) Material Adverse Effect. Any development that has resulted, or would reasonably be expected to result, in a Material Adverse Effect.

(e) Conduct of Business. The Seller will carry on and conduct its business in substantially the same manner and in substantially the same fields of enterprise as it is presently conducted and will do all things necessary to remain duly organized, validly existing and in good standing as a domestic organization in its jurisdiction of organization and maintain all requisite authority to conduct its business in each jurisdiction in which its business is conducted.

(f) Compliance with Laws. The Seller will comply with all Applicable Laws if the failure to comply would reasonably be expected to have a Material Adverse Effect.

(g) Furnishing of Information and Inspection of Receivables. The Seller will furnish or cause to be furnished to the Agent from time to time such information with respect to the Pool Receivables and the other Support Assets as the Agent or any Investor may reasonably request. The Seller will, at the Seller's expense, during regular business hours with prior written notice (i) permit the Agent and each Investor or their respective agents or representatives to (A) examine and make copies of and abstracts from all books and records relating to the Pool Receivables or other Support Assets, (B) visit the offices and properties of the Seller for the purpose of examining such books and records and (C) discuss matters relating to the Pool Receivables, the other Support Assets or the Seller's performance hereunder or under the other Transaction Documents to which it is a party with any of the officers, directors, employees or independent public accountants of the Seller having knowledge of such matters and (ii) without limiting the provisions of clause (i) above, during regular business hours, at the Seller's expense, upon prior written notice from the Agent, permit certified public accountants or other auditors reasonably acceptable to the Agent to conduct a review of its books and records with respect to such Pool Receivables and other Support Assets; provided, that the Seller shall be required to reimburse the Agent only up to $25,000 (when aggregated with amounts required to be reimbursed pursuant to Section 7.02(f) of this Agreement, Section 5.1(d) of the Sale and Contribution Agreement and Section 5.1(d) of the Purchase and Sale Agreement) for the cost of such reviews pursuant to clause (ii) above in any twelve-month period, unless an Event of Default has occurred and is continuing.

(h) Payments on Receivables, Lock-Box Accounts and the Collection Account. The Seller (or the Servicer on its behalf) will, and will cause each applicable Originator to, at all times, (i) instruct all Obligors to deliver payments on the Pool Receivables directly to a Lock-Box Account or a Lock-Box or through the Wide Orbit Portal; provided that upon request from an Obligor, the Seller, Servicer or such Originator, as applicable, may permit such Obligor to make a payment using a cashier's check or other method, if, in the reasonable determination of the Seller, Servicer or such Originator, as applicable, it will increase the likelihood of receiving payment, or timely payment, of such Receivable and the Seller, Servicer or such Originator promptly (and in any event within two (2) Business Days) deposits such payment to a Lock-Box Account or the Collection Account; and (ii) cause all Collections received by Seller through the Wide Orbit Portal on any day to be directly deposited to a Lock-Box Account or the Collection Account on such day or the next occurring Business Day. The Seller (or the Servicer on its behalf) shall cause each Lock-Box Account be subject to an Account Control Agreement, pursuant to which the Agent has the right to direct the Lock-Box Account Bank to sweep all Collections received in the Lock-Box Accounts and Lock-Boxes on each Business Day into the Collection Account. The Seller (or the Servicer on its behalf) will, and will cause each applicable Originator to, at all times, maintain such books and records necessary to identify Collections received from time to time on Pool

Receivables and to both (i) segregate such Collections from other funds and (ii) promptly remit such Collections to the Collection Account. If any payments on the Pool Receivables or other Collections are received by the Seller, the Servicer or any other Audacy Party other than by deposit to a Lock-Box Account or the Collection Account, it shall hold such payments in trust for the benefit of the Agent and the other Secured Parties and promptly (but in any event within two (2) Business Days after receipt) remit such funds into a Lock-Box Account. In the event that any such payments on the Pool Receivables or other Collections are not remitted by an Obligor directly into a Lock-Box Account or a Lock-Box, the Seller (or the Servicer on its behalf) shall notify the applicable Obligor of such failure and shall take commercially reasonable action to ensure that future payments on Receivables owing by such Obligor are remitted by such Obligor directly to a Lock-Box Account or a Lock-Box or through the Wide Orbit Portal. The Seller (or the Servicer on its behalf) will cause each Lock-Box Account Bank and the Collection Account Bank to comply with the terms of each applicable Account Control Agreement. The Seller shall not permit funds other than Collections on Pool Receivables and other funds of the Seller (which shall constitute Support Assets) to be deposited into any Lock-Box Account or the Collection Account. If such funds are nevertheless deposited into any Lock-Box Account or the Collection Account, the Seller (or the Servicer on its behalf) will within two (2) Business Days notify the Agent of such deposit, the amount thereof and the identity and remittance instructions of the Person entitled to such funds and the Agent will instruct the Collection Account Bank to cause such funds to be remitted to the Person entitled to such funds (provided, that the Audacy Parties shall not be liable for any failure or delay of the Agent in causing such funds to be remitted to the Person entitled thereto). The Seller will not, nor will it permit the Servicer, any Originator or any other Person, in each case, to commingle Collections or other funds of the Seller with the funds of any other Person. The Seller shall only add a Lock-Box Account (or a related Lock-Box) or a Lock-Box Account Bank to those listed on Schedule I to this Agreement, if the Agent has received notice of such addition and has entered into an Account Control Agreement (or an amendment thereto) covering such Lock-Box Account (or related Lock-Box) in form and substance reasonably acceptable to the Agent. The Seller shall only terminate a Lock-Box Account Bank or the Collection Account Bank or close a Lock-Box Account (or a related Lock-Box) or the Collection Account, in each case, with the prior written consent of the Agent (not to be unreasonably withheld or delayed). The Seller shall ensure that no disbursements are made from any Lock-Box Account or the Collection Account, other than such disbursements that are expressly permitted by this Agreement.

(i) Sales, Liens, etc. Except as otherwise provided herein, the Seller will not sell, assign (by operation of law or otherwise) or otherwise dispose of, or create or suffer to exist any Adverse Claim upon (including, without limitation, the filing of any financing statement) or with respect to, any Pool Receivable or other Support Assets, or assign any right to receive income in respect thereof.

(j) Extension or Amendment of Pool Receivables. Except as otherwise permitted in Section 8.02, the Seller will not, and will not permit the Servicer to, alter the delinquency status or adjust the Unpaid Balance or otherwise modify the terms of any Pool Receivable in any material respect, or amend, modify or waive, in any material respect, any term or condition of any related Contract. The Seller shall at its expense, timely and fully perform and comply in all material respects with all provisions, covenants and other promises required to be observed by it under the Contracts related to the Pool Receivables, and timely and fully comply in

all material respects with the Credit and Collection Policy with regard to the Pool Receivables and the related Contracts, except as permitted under Section 8.02.

(k) Change in Credit and Collection Policy. The Seller will not make any material change in the Credit and Collection Policy without the prior written consent of the Agent and the Majority Investors (not to be unreasonably withheld or delayed). Promptly following any material change in the Credit and Collection Policy, the Seller will deliver a copy of the updated Credit and Collection Policy to the Agent.

(l) Fundamental Changes. The Seller shall not, without the prior written consent of the Agent and the Majority Investors, (i) permit itself (x) to merge or consolidate with or into, or convey, transfer, lease or otherwise dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to, any Person or (y) to be directly owned by any Person other than with respect to the Seller, the Transferor or (ii) undertake any division of its rights, assets, obligations, or liabilities pursuant to a plan of division or otherwise pursuant to Applicable Law. The Seller shall not, without the prior written consent of the Agent and the Majority Investors (not to be unreasonably withheld or delayed), make any change in the Seller's name, identity, corporate structure or location or make any other change in the Seller's identity or corporate structure that could impair or otherwise render any UCC financing statement filed in connection with this Agreement or any other Transaction Document "seriously misleading" as such term (or similar term) is used in the applicable UCC.

(m) Books and Records. The Seller shall maintain and implement (or cause the Servicer to maintain and implement) administrative and operating procedures (including an ability to recreate records evidencing Pool Receivables and related Contracts in the event of the destruction of the originals thereof), and keep and maintain (or cause the Servicer to keep and maintain) all documents, books, records, computer tapes and disks and other information reasonably necessary or advisable for the collection of all Pool Receivables (including records adequate to permit the daily identification of each Pool Receivable and all Collections of and adjustments to each existing Pool Receivable) and the identification and segregation of Excluded Receivables (including records adequate to permit the immediate identification of each new Excluded Receivable and all collections of each existing Excluded Receivable).

(n) Identifying of Records. The Seller shall: (i) take all steps reasonably necessary to ensure that there shall be placed on each data processing report that it generates that is provided to a proposed purchaser or lender to evaluate the Receivables, a legend evidencing that the Pool Receivables have been transferred to the Seller in accordance with the Sale and Contribution Agreement and (ii) cause each Originator to do the same.

(o) Change in Payment Instructions to Obligors. The Seller shall not (and shall not permit the Servicer or any Sub-Servicer to) add, replace or terminate any Lock-Box Account (or any related Lock-Box) or terminate or replace the Collection Account or make any change in its (or their) instructions to the Obligors regarding payments to be made to the Lock-Box Accounts (or any related Lock-Box), other than any instruction to remit payments to a different Lock-Box Account (or any related Lock-Box), unless the Agent shall have received (i) prior written notice of such addition, termination or change and (ii) a signed and acknowledged Account Control Agreement (or an amendment thereto) with respect to such new Lock-Box Accounts (or any related

Lock-Box) or the Collection Account, and the Agent shall have consented to such change in writing.

(p) Security Interest, Etc. The Seller shall (and shall cause the Servicer to), at its expense, take all action necessary or desirable to establish and maintain a valid and enforceable first priority perfected security interest in the Support Assets, in each case free and clear of any Adverse Claim, in favor of the Agent (on behalf of the Secured Parties), including taking such action to perfect, protect or more fully evidence the security interest of the Agent (on behalf of the Secured Parties) as the Agent or any Secured Party may reasonably request. In order to evidence the security interests of the Agent under this Agreement, the Seller shall, from time to time take such action, or execute and deliver such instruments as may be necessary (including, without limitation, such actions as are reasonably requested by the Agent) to maintain and perfect, as a first-priority interest, the Agent's security interest in the Pool Receivables, Related Security and Collections. The Seller shall, from time to time and within the time limits established by law, prepare and present to the Agent for the Agent's authorization and approval, all financing statements, amendments, continuations or initial financing statements in lieu of a continuation statement, or other filings necessary to continue, maintain and perfect the Agent's security interest as a first-priority interest. The Agent's approval of such filings shall authorize the Seller to file such financing statements under the UCC without the signature of the Seller, the Transferor, any Originator or the Agent where allowed by Applicable Law. Notwithstanding anything else in the Transaction Documents to the contrary, the Seller shall not have any authority to file a termination, partial termination, release, partial release, or any amendment that deletes the name of a debtor or excludes collateral of any such financing statements filed in connection with the Transaction Documents, without the prior written consent of the Agent (not to be unreasonably withheld or delayed).

(q) Certain Agreements. Without the prior written consent of the Agent and the Majority Investors, the Seller will not (and will not permit any Originator, the Transferor or the Servicer to) amend, modify, waive, revoke or terminate any Transaction Document to which it is a party or any provision of the Seller's Organizational Documents which requires the consent of the Independent Directors.

(r) Restricted Payments. (i) Except pursuant to clause (ii) below, the Seller will not: (A) purchase or redeem any of its Capital Stock, (B) prepay, purchase or redeem any Debt, (C) lend or advance any funds or (D) repay any loans or advances to, for or from any of its Affiliates (the amounts described in clauses (A) through (D) being referred to as "Restricted Payments").

(ii) The Seller may make distributions to its sole member only out of the funds, if any, it receives pursuant to Section 3.01 of this Agreement; provided that the Seller shall not make such distributions if, after giving effect thereto, any Event of Default or Unmatured Event of Default shall have occurred and be continuing.

(s) Other Business. The Seller will not: (i) engage in any business other than the transactions contemplated by the Transaction Documents, (ii) create, incur or permit to exist any Debt of any kind (or cause or permit to be issued for its account any letters of credit) or

bankers' acceptances other than pursuant to this Agreement or (iii) form any Subsidiary or make any investments in any other Person.

(t) [Reserved.]

(u) Further Assurances; Change in Name or Jurisdiction of Origination, etc. (i) The Seller hereby authorizes and hereby agrees from time to time, at its own expense, promptly to execute (if necessary) and deliver all further instruments and documents, and to take all further actions, that may be necessary or desirable, or that the Agent may reasonably request, to perfect, protect or more fully evidence the security interest granted pursuant to this Agreement or any other Transaction Document, or to enable the Agent (on behalf of the Secured Parties) to exercise and enforce the Secured Parties' rights and remedies under this Agreement and the other Transaction Documents. Without limiting the foregoing, the Seller hereby authorizes, and will, upon the request of the Agent, at the Seller's own expense, execute (if necessary) and file such financing statements or continuation statements, or amendments thereto, and such other instruments and documents, that may be necessary or desirable, or that the Agent may reasonably request, to perfect, protect or evidence any of the foregoing.

(ii) The Seller authorizes the Agent to file financing statements, continuation statements and amendments thereto and assignments thereof, relating to the Receivables, the Related Security, the related Contracts, Collections with respect thereto and the other Support Assets without the signature of the Seller.

(iii) The Seller shall at all times be organized under the laws of the State of Delaware unless the Agent and the Majority Investors have consented to a change of jurisdiction in writing (such consent to be provided or withheld in the sole discretion of such Person).

(iv) The Seller will not change its name, location, identity or corporate structure unless (x) the Seller, at its own expense, shall have taken all action necessary or appropriate to perfect or maintain the perfection of the security interest under this Agreement (including, without limitation, the filing of all financing statements and the taking of such other action as the Agent may request in connection with such change or relocation), (y) the Agent and the Majority Investors have consented thereto in writing (such consent to be provided or withheld in the sole discretion of such Person) and (z) if requested by the Agent, the Seller shall cause to be delivered to the Agent, one or more opinions, in form and substance satisfactory to the Agent as to such matters as the Agent may request at such time.

(v) Policies and Procedures. The Seller will ensure that policies and procedures are maintained and enforced by or on behalf of the Seller that are reasonably designed to promote compliance, by the Seller and the other Subsidiaries of Audacy, and their respective directors, officers and employees with Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions.

(w) Beneficial Ownership Rule. If the Seller is no longer excluded from the definition of Legal Entity Customer as defined in the Beneficial Ownership Rule on the basis of

being an entity that is organized under the laws of the United States or of any State and at least 51 percent of whose common stock or analogous equity interest is directly or indirectly owned by a Person whose common stock or analogous equity interests are listed on the New York Stock Exchange or the American Stock Exchange or have been designated as a NASDAQ National Market Security listed on the NASDAQ stock exchange, the Seller will (i) promptly notify the Agent and each Investor of such event and (ii) thereafter, promptly notify the Agent and each Investor of any change in the information provided in any Beneficial Ownership Certification that would result in a change to the list of beneficial owners identified in Section I or II of such certification.

(x) Transaction Information. None of the Seller, any Affiliate of the Seller or any third party with which the Seller or any Affiliate thereof has contracted, shall deliver, in writing or orally, to any Rating Agency, any Transaction Information without providing such Transaction Information to the Agent prior to delivery to such Rating Agency and will not participate in any oral communications with respect to Transaction Information with any Rating Agency without the participation of the Agent.

(y) Taxes. The Seller will (i) timely file all Tax returns (federal, state and local) required to be filed by it and (ii) pay, or cause to be paid, all Taxes that are required to be paid by it and are due and payable, if any, other than Taxes being contested in good faith by appropriate proceedings and as to which adequate reserves have been provided in accordance with GAAP.

(z) Commingling. The Seller (or the Servicer on its behalf) will, and will cause each Originator to, at all times, take commercially reasonable actions to ensure that on and after the Closing Date, no funds are deposited into any Lock-Box Account or the Collection Account other than Collections on Pool Receivables and other funds of the Seller (which shall constitute Support Assets).

(aa) Seller's Tax Status. Subject to Section 12.14, the Seller shall not (i) become treated other than as a "disregarded entity" within the meaning of U.S. Treasury Regulation § 301.7701-3 that is disregarded as separate from a United States person within the meaning of Section 7701(a)(30) of the Code for U.S. federal income tax purposes, (ii) become an association taxable as a corporation or a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes, (iii) become subject to any Tax in any jurisdiction outside the United States or (iv) become subject to any state or local Tax in the United States that would result in a Material Adverse Effect with respect to the Seller.

(bb) Seller Financial Covenant Events. The Seller shall not permit a Seller Financial Covenant Event to occur.

(cc) Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions. The Seller will not request any Investment, and shall not permit its Affiliates or any of their respective directors, officers or employees to use, the proceeds of any Investment (A) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws or Anti-Money Laundering Laws, (B) for the purpose of funding or financing any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, in each case to the extent doing so would

violate any Sanctions, or (C) in any other manner that would result in liability to any Person under any applicable Sanctions or result in the violation of any Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions.

SECTION 7.02. Covenants of the Servicer. At all times from the Restatement Date until the Final Payout Date:

(a) Existence. The Servicer shall keep in full force and effect its existence and rights as a corporation or other entity under the laws of the State of Delaware. The Servicer shall obtain and preserve its qualification to do business in each jurisdiction in which the conduct of its business or the servicing of the Pool Receivables as required by this Agreement requires such qualification, except where the failure to do so would not reasonably be expected to have a Material Adverse Effect.

(b) Financial Reporting. The Servicer will maintain a system of accounting established and administered in accordance with GAAP, and the Servicer (or the Administrator on its behalf) shall furnish to the Agent:

(i) Quarterly Financial Statements of Audacy. As soon as available and in any event within 45 days (or, in the case of the first fiscal quarter ending after the Restatement Date for which financial statements are required to be delivered pursuant to this Section 7.02(b)(i), [__] days) after the end of each of the first three fiscal quarters of each fiscal year commencing with the fiscal quarter ending March 31, 2024, of Audacy (including, for the avoidance of doubt, the applicable period with respect to quarterly financial statements of Audacy Capital), in either case, Audacy's unaudited consolidated balance sheet and unaudited consolidated statements of income and cash flows as of the end of and for such fiscal quarter, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all certified by a Financial Officer of Audacy as presenting fairly in all material respects the financial condition, results of operations and cash flows of Audacy and its consolidated Subsidiaries, in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes; provided that, notwithstanding the foregoing, the financial statements to be delivered pursuant to this Section 7.02(b)(i) with respect to the fiscal quarters ended March 31, 2024, June 30, 2024 and September 30, 2024 shall not be required to reflect "fresh-start" or other reorganization adjustments; provided, further, that (i) any comparison against the corresponding figures from the corresponding period in any prior fiscal year occurring on or before the Restatement Date may reflect the financial results of any applicable predecessor entity and (ii) any comparative figures for any fiscal period ending prior to January 1, 2024 may be shown as reported (for the avoidance of doubt, not restated under "fresh start" accounting and/or prepared in accordance with ASC 852).

(ii) Annual Financial Statements of Audacy. As soon as available and in any event within 90 days (commencing with the fiscal year ended December 31, 202[4]) after the end of each fiscal year of Audacy, (including, for the avoidance of

doubt, the applicable period with respect to financial statements of Audacy Capital), in either case, its audited consolidated balance sheet and related audited consolidated statements of income and cash flows for such year, setting forth in each case in comparative form the figures for the previous fiscal year, reported on without a "going concern" or like qualification or exception, or qualification arising out of the scope of the audit (other than any qualification that is expressly solely with respect to, or expressly resulting solely from, (i) an upcoming maturity date of the Superpriority Revolving Credit Facility or under this Agreement within one year of the date of such opinion or (ii) any potential inability to satisfy a financial maintenance covenant on a future date or in a future period). Such financial statements shall be in reasonable detail and prepared in accordance with GAAP; provided that (A) any comparison against the corresponding figures from the corresponding period in any prior fiscal year occurring on or before the Restatement Date may reflect the financial results of any applicable predecessor entity and (B) any comparative figures for any fiscal period ending prior to January 1, 2024 may be shown as reported (for the avoidance of doubt, not restated under "fresh start" accounting and/or prepared in accordance with ASC 852).

(iii) Compliance Certificates. (a) A compliance certificate promptly upon completion of the annual report of Audacy and in no event later than 90 days after the close of Audacy's fiscal year, in form and substance substantially similar to Exhibit H signed by a Financial Officer or the general counsel of the Servicer stating that no Event of Default or Unmatured Event of Default has occurred and is continuing, or if any Event of Default or Unmatured Event of Default has occurred and is continuing, stating the nature and status thereof and (b) within 45 days after the close of each fiscal quarter of the Servicer, other than with respect to the fiscal quarter ending September 30, 2023, a compliance certificate in form and substance substantially similar to Exhibit H signed by a Financial Officer or the general counsel of the Servicer stating that no Event of Default or Unmatured Event of Default has occurred and is continuing, or if any Event of Default, or Unmatured Event of Default has occurred and is continuing, stating the nature and status thereof.

(iv) Monthly Reports and Daily Reports. The materials required to be provided by the Seller pursuant to Section 7.01(c)(ii).

(v) Other Information. Such other information regarding the Pool Receivables or the operations, assets, liabilities and financial condition of any Audacy Party as the Agent or any Investor may from time to time reasonably request.

(vi) Other Reports. Promptly (but in any event within ten days) after the delivery thereof to the holders (or any trustee, agent or other representative therefore) of any of its material Debt, any certificate, report or portion thereof setting forth the calculation of the Consolidated Net Leverage Ratio (as defined in the Credit Agreement as in effect on the Restatement Date).

(vii) Notwithstanding anything herein to the contrary, any financial information or other material required to be delivered pursuant to this clause (b) shall be deemed to have been furnished to each of the Agent and each Investor on the date that such report or other material is made available through the SEC's EDGAR system (or any successor electronic gathering system that is publicly available free of charge).

(c) Notices. The Servicer will notify the Agent in writing of any of the following events promptly upon (but in no event later than two (2) Business Days after) a Responsible Officer of the Servicer learning of the occurrence thereof, with such notice describing the same, and if applicable, the steps being taken by the Person(s) affected with respect thereto:

(i) Notice of Events of Default or Unmatured Events of Default. A statement of a Responsible Officer of the Servicer setting forth details of any Event of Default or Unmatured Event of Default that has occurred and is continuing and the action which the Servicer proposes to take with respect thereto.

(ii) Litigation. To the extent permitted by Applicable Law, the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against any Audacy Party, or, to the knowledge of a Financial Officer of any Audacy Party, affecting any Audacy Party, or any materially adverse development in any such pending action, suit or proceeding not previously disclosed in writing by the Seller to the Agent, that in each case with respect to any Person other than the Seller, would reasonably be expected to result in a Material Adverse Effect or that in any manner questions the validity of any Transaction Document.

(iii) Adverse Claim. (A) Any Person shall obtain an Adverse Claim upon the Support Assets or any portion thereof, (B) any Person other than the Seller, the Servicer or the Agent shall obtain any rights or direct any action with respect to any Lock-Box Account (or related Lock-Box) or the Collection Account or (C) any Obligor shall receive any change in payment instructions with respect to Pool Receivable(s) from a Person other than the Servicer or the Agent.

(iv) Change in Accountants or Accounting Policy. Any change in (A) the external accountants of the Seller, the Transferor, the Servicer, any Originator or Audacy, (B) any accounting policy of the Seller or the Transferor or (C) any material accounting policy of any Originator that is relevant to the transactions contemplated by this Agreement or any other Transaction Document (it being understood that any change to the manner in which any Originator accounts for the Pool Receivables shall be deemed "material" for such purpose), excluding, in each case, any change in accounting policy required by GAAP.

(v) ERISA Event. The occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, would reasonably be expected to result in a Material Adverse Effect.

(vi) Termination Event. The occurrence of a Sale Termination Event under any Sale Agreement.

(vii) Material Adverse Effect. Any development that has resulted, or would reasonably be expected to result, in a Material Adverse Effect.

(viii) "Wide Orbit" Subledger. Any expansion, contraction, reorganization, merger or other corporate or organizational change to the "Wide Orbit" subledger of Audacy and its Subsidiaries which would result in any additional Receivables being considered Excluded Receivables.

(d) Conduct of Business. The Servicer will carry on and conduct its business in substantially the same manner and in substantially the same fields of enterprise as it is presently conducted, and will do all things necessary to remain duly organized, validly existing and in good standing as a domestic corporation in its jurisdiction of organization and maintain all requisite authority to conduct its business in each jurisdiction in which its business is conducted if the failure to have such authority could reasonably be expected to have a Material Adverse Effect.

(e) Compliance with Laws. The Servicer will comply with all Applicable Laws if the failure to comply would reasonably be expected to have a Material Adverse Effect.

(f) Furnishing of Information and Inspection of Receivables. The Servicer will furnish or cause to be furnished to the Agent from time to time such information with respect to the Pool Receivables and the other Support Assets as the Agent or any Investor may reasonably request. The Servicer will, at the Servicer's expense, during regular business hours with prior written notice, (i) permit the Agent and each Investor or their respective agents or representatives to (A) examine and make copies of and abstracts from all books and records relating to the Pool Receivables or other Support Assets, (B) visit the offices and properties of the Servicer for the purpose of examining such books and records and (C) discuss matters relating to the Pool Receivables, the other Support Assets or the Servicer's performance hereunder or under the other Transaction Documents to which it is a party with any of the officers, directors, employees or independent public accountants of the Servicer having knowledge of such matters and (ii) without limiting the provisions of clause (i) above, during regular business hours, at the Servicer's expense, upon prior written notice from the Agent, permit certified public accountants or other auditors reasonably acceptable to the Agent to conduct a review of its books and records with respect to the Pool Receivables and other Support Assets; provided, that the Servicer shall be required to reimburse the Agent for only up to $25,000 (when aggregated with amounts required to be reimbursed pursuant to Section 7.01(g) of this Agreement, Section 5.1(d) of the Sale and Contribution Agreement and Section 5.1(d) of the Purchase and Sale Agreement) for such reviews pursuant to clause (ii) above in any twelve-month period, unless an Event of Default has occurred and is continuing.

(g) Payments on Receivables, Lock-Box Accounts and the Collection Account. The Servicer will at all times, (i) instruct all Obligors to deliver payments on the Pool Receivables directly to a Lock-Box Account or a Lock-Box or through the Wide Orbit Portal; provided that upon request from an Obligor, the Seller, Servicer or such Originator, as applicable, may permit such Obligor to make a payment using a cashier's check or other method, if, in the reasonable

determination of the Seller, Servicer or such Originator, as applicable, it will increase the likelihood of receiving payment, or timely payment, of such Receivable and the Seller, Servicer or such Originator promptly (and in any event within two (2) Business Days) deposits such payment to a Lock-Box Account or the Collection Account; and (ii) cause all Collections received by Seller through the Wide Orbit Portal on any day to be directly deposited to a Lock-Box Account or the Collection Account on such day or the next occurring Business Day. The Servicer shall cause each Lock-Box Account to be subject to an Account Control Agreement, pursuant to which the Agent has the right to direct the Lock-Box Account Bank to sweep all Collections received in the Lock-Box Accounts and Lock-Boxes on each Business Day into the Collection Account. The Servicer will, at all times, maintain such books and records necessary to identify Collections received from time to time on Pool Receivables and to both (i) segregate such Collections from other funds and (ii) promptly remit such Collections to the Collection Account. If any payments on the Pool Receivables or other Collections are received by the Seller, the Servicer or any other Audacy Party other than by deposit to a Lock-Box Account or the Collection Account, it shall hold such payments in trust for the benefit of the Agent and the other Secured Parties and promptly (but in any event within two (2) Business Days after receipt) remit such funds into a Lock-Box Account. In the event that any such payments on the Pool Receivables or other Collections are not remitted by an Obligor directly into a Lock-Box Account or a Lock-Box, the Servicer shall notify the applicable Obligor of such failure and shall take commercially reasonable action to ensure that future payments on Receivables owing by such Obligor are remitted by such Obligor directly to a Lock-Box Account or a Lock-Box or through the Wide Orbit Portal. The Servicer shall not permit funds other than Collections on Pool Receivables and other funds of the Seller (which shall constitute Support Assets to be deposited into any Lock-Box Account or the Collection Account. If such funds are nevertheless deposited into any Lock-Box Account or the Collection Account, the Servicer will within two (2) Business Days notify the Agent of such deposit, the amount thereof and the identity and remittance instructions of the Person entitled to such funds and the Agent will instruct the Collection Account Bank to cause such funds to be remitted to the Person entitled to such funds (provided, that the Audacy Parties shall not be liable for any failure or delay of the Agent in causing such funds to be remitted to the Person entitled thereto). The Servicer will not, and will not permit the Seller, the Transferor, any Originator or any other Person to commingle Collections or other funds of the Seller with funds of any other Person. The Servicer shall only add a Lock-Box Account (or a related Lock-Box), or a Lock-Box Account Bank to those listed on Schedule I to this Agreement, if the Agent has received notice of such addition and has entered into an Account Control Agreement (or an amendment thereto) covering such Lock-Box Account (or related Lock-Box) in form and substance reasonably acceptable to the Agent. The Servicer shall only terminate a Lock-Box Account Bank or close a Lock-Box Account (or a related Lock-Box) or the Collection Account with the prior written consent of the Agent.

(h) Extension or Amendment of Pool Receivables. Except as otherwise permitted in Section 8.02, the Servicer will not alter the delinquency status or adjust the Unpaid Balance or otherwise modify the terms of any Pool Receivable in any material respect, or amend, modify or waive, in any material respect, any term or condition of any related Contract. The Servicer shall at its expense, timely and fully perform and comply in all material respects with all provisions, covenants and other promises required to be observed by it under the Contracts related to the Pool Receivables, and timely and fully comply in all material respects with the Credit and Collection Policy with regard to the Pool Receivables and the related Contracts, except as permitted under Section 8.02.

(i) Change in Credit and Collection Policy. The Servicer will not make any material change in the Credit and Collection Policy without the prior written consent of the Agent and the Majority Investors (not to be unreasonably withheld or delayed). Promptly following any material change in the Credit and Collection Policy, the Servicer will deliver a copy of the updated Credit and Collection Policy to the Agent.

(j) Records. The Servicer will maintain and implement administrative and operating procedures (including an ability to recreate records evidencing Pool Receivables and related Contracts in the event of the destruction of the originals thereof), and keep and maintain all documents, books, records, computer tapes and disks and other information reasonably necessary or advisable for the collection of all Pool Receivables (including records adequate to permit the daily identification of each Pool Receivable and all Collections of and adjustments to each existing Pool Receivable) and the identification and segregation of Excluded Receivables (including records adequate to permit the immediate identification of each new Excluded Receivable and all collections of each existing Excluded Receivable).

(k) Identifying of Records. The Servicer shall (i) take all steps reasonably necessary to ensure that there shall be placed on each data processing report that it generates that is provided to a proposed purchaser or lender to evaluate the Receivables, a legend evidencing that the Pool Receivables have been transferred to the Seller in accordance with the Sale and Contribution Agreement and (ii) cause each Originator to do the same.

(l) Change in Payment Instructions to Obligors. The Servicer shall not (and shall not permit any Sub-Servicer to) add, replace or terminate any Lock-Box Account (or any related Lock-Box) or replace or terminate the Collection Account or make any change in its instructions to the Obligors regarding payments to be made to the Lock-Box Accounts (or any related Lock-Box), other than any instruction to remit payments to a different Lock-Box Account (or any related Lock-Box), unless the Agent shall have received (i) prior written notice of such addition, termination or change and (ii) a signed and acknowledged Account Control Agreement (or an amendment thereto) with respect to such new Lock-Box Accounts (or any related Lock-Box) or the Collection Account and the Agent shall have consented to such change in writing.

(m) Security Interest, Etc. The Servicer shall, at its expense, take all action necessary or desirable to establish and maintain a valid and enforceable first priority perfected security interest in the Support Assets, in each case free and clear of any Adverse Claim in favor of the Agent (on behalf of the Secured Parties), including taking such action to perfect, protect or more fully evidence the security interest of the Agent (on behalf of the Secured Parties) as the Agent or any Secured Party may reasonably request. In order to evidence the security interests of the Agent under this Agreement, the Servicer shall, from time to time take such action, or execute and deliver such instruments as may be necessary (including, without limitation, such actions as are reasonably requested by the Agent) to maintain and perfect, as a first-priority interest, the Agent's security interest in the Receivables, Related Security and Collections. The Servicer shall, from time to time and within the time limits established by law, prepare and present to the Agent for the Agent's authorization and approval, all financing statements, amendments, continuations or initial financing statements in lieu of a continuation statement, or other filings necessary to continue, maintain and perfect the Agent's security interest as a first-priority interest. The Agent's approval of such filings shall authorize the Servicer to file such financing statements under the

UCC without the signature of the Seller, the Transferor, any Originator or the Agent where allowed by Applicable Law. Notwithstanding anything else in the Transaction Documents to the contrary, the Servicer shall not have any authority to file a termination, partial termination, release, partial release, or any amendment that deletes the name of a debtor or excludes collateral of any such financing statements filed in connection with the Transaction Documents, without the prior written consent of the Agent.

(n) Further Assurances; Change in Name or Jurisdiction of Origination, etc. The Servicer hereby authorizes and hereby agrees from time to time, at its own expense, promptly to execute (if necessary) and deliver all further instruments and documents, and to take all further actions, that may be necessary or desirable, or that the Agent may reasonably request, to perfect, protect or more fully evidence the security interest granted pursuant to this Agreement or any other Transaction Document, or to enable the Agent (on behalf of the Secured Parties) to exercise and enforce the Secured Parties' rights and remedies under this Agreement and the other Transaction Documents. Without limiting the foregoing, the Servicer hereby authorizes, and will, upon the request of the Agent, at the Servicer's own expense, execute (if necessary) and file such financing statements or continuation statements, or amendments thereto, and such other instruments and documents, that may be necessary or desirable, or that the Agent may reasonably request, to perfect, protect or evidence any of the foregoing.

(o) Transaction Information. None of the Servicer, any Affiliate of the Servicer or any third party contracted by the Servicer or any Affiliate thereof, shall deliver, in writing or orally, to any Rating Agency, any Transaction Information without providing such Transaction Information to the Agent prior to delivery to such Rating Agency, and will not participate in any oral communications with respect to Transaction Information with any Rating Agency without the participation of the Agent.

(p) Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions. The Servicer will ensure that policies and procedures are maintained and enforced by or on behalf of each Audacy Party that are reasonably designed to promote compliance by the Audacy Parties and each of their Subsidiaries and their respective directors, officers, and employees with Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions.

(q) Taxes. Except as would not reasonably be expected to result, individually or in the aggregate, in a Material Adverse Effect, the Servicer will (i) timely file all Tax returns (federal, state and local) required to be filed by it and (ii) pay, or cause to be paid, all Taxes that are required to be paid by it and are due and payable, if any, other than Taxes being contested in good faith by appropriate proceedings and as to which adequate reserves have been provided in accordance with GAAP.

(r) Commingling. The Servicer will, and will cause each Originator to, at all times, take commercially reasonable actions to ensure that on and after the Closing Date, no funds are deposited into any Lock-Box Account or the Collection Account other than Collections on Pool Receivables and other funds of the Seller (which shall constitute Support Assets).

(s) [Reserved].

(t) Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions. The Servicer will not request any Investment, and shall take reasonable steps to ensure that its Subsidiaries, Affiliates or its or their respective directors, officers and employees shall not use, the proceeds of any Investment (A) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws or Anti-Money Laundering Laws, (B) for the purpose of funding or financing any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, in each case to the extent doing so would violate any Sanctions, or (C) in any other manner that would result in liability to any Person under any applicable Sanctions or result in the violation of any Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions.

(u) [Reserved].

(v) Analysis Account. The Servicer shall not permit any Lock-Box Account to be designated as an "Analysis Account" (as defined in the applicable Account Control Agreement).

SECTION 7.03. Separate Existence of the Seller. Each of the Seller and the Servicer hereby acknowledges that the Secured Parties and the Agent are entering into the transactions contemplated by this Agreement and the other Transaction Documents in reliance upon the Seller's identity as a legal entity separate from any other Audacy Party and their Affiliates. Therefore, the Seller and Servicer shall take all steps specifically required by this Agreement or reasonably required by the Agent or any Investor to continue the Seller's identity as a separate legal entity and to make it apparent to third Persons that the Seller is an entity with assets and liabilities distinct from those of any other Audacy Party and any other Person, and is not a division of any Audacy Party or any of its Affiliates or any other Person. Without limiting the generality of the foregoing and in addition to and consistent with the other covenants set forth herein, the Seller and the Servicer shall take such actions as shall be required in order that:

(a) Special Purpose Entity. The Seller will be a special purpose company whose primary activities are restricted in its Organizational Documents to: (i) purchasing or otherwise acquiring from the Transferor, owning, holding, collecting, granting security interests or selling interests in, the Support Assets, (ii) entering into agreements for the selling, servicing and financing of the Receivables Pool (including the Transaction Documents) and (iii) conducting such other activities as it deems necessary or appropriate to carry out its primary activities.

(b) No Other Business or Debt. The Seller shall not engage, directly or indirectly, in any business other than the actions required or permitted to be performed under its Organizational Documents or the Transaction Documents. The Seller shall not incur, create or assume any indebtedness except as expressly permitted under the Transaction Documents.

(c) Independent Director. Not fewer than two members of the Seller's board of directors shall be Independent Directors. The Seller shall (A) give written notice to the Agent of the election or appointment, or proposed election or appointment, of a new Independent Director of the Seller, which notice shall be given not later than ten (10) Business Days prior to the date such appointment or election would be effective (except when such election or appointment is necessary to fill a vacancy caused by the death, disability, or incapacity of an existing Independent Director, or the failure of an Independent Director to satisfy the criteria for an Independent Director

set forth in the Seller's Organizational Documents, in which case the Seller shall provide written notice of such election or appointment within five (5) Business Days) and (B) with any such written notice, certify to the Agent that each Independent Director satisfies such criteria for an Independent Director.

The Seller's Organizational Documents shall provide that, among other things: (A) the Seller's board of directors shall not approve, or take any other action to cause the filing of, a voluntary bankruptcy petition with respect to the Seller unless each Independent Director shall approve the taking of such action in writing before the taking of such action and (B) such provision and each other provision requiring an Independent Director cannot be amended without the prior written consent of each Independent Director.

No Independent Director shall at any time serve as a trustee in bankruptcy for any Audacy Party or any of their respective Affiliates.

(d) Organizational Documents. The Seller shall maintain its Organizational Documents in conformity with this Agreement, such that it does not amend, restate, supplement or otherwise modify its ability to comply with the terms and provisions of any of the Transaction Documents, including, without limitation, Section 7.01(q).

(e) Conduct of Business. The Seller shall conduct its affairs strictly in accordance with its Organizational Documents and observe all necessary, appropriate and customary company formalities, including, but not limited to, holding all regular and special members' and board of directors' meetings appropriate to authorize all company action, keeping separate and accurate minutes of its meetings, passing all resolutions or consents necessary to authorize actions taken or to be taken, and maintaining accurate and separate books, records and accounts, including, but not limited to, payroll and intercompany transaction accounts.

(f) Employees. The Seller shall not have any employees.

(g) Compensation. Any consultant or agent of the Seller will be compensated from the Seller's funds for services provided to the Seller, and to the extent that the Seller shares the same officers as the Servicer (or any other Affiliate thereof), the salaries and expenses relating to providing benefits to such officers shall be fairly allocated among such entities, and each such entity shall bear its fair share of the salary and benefit costs associated with such common officers. The Seller will not engage any agents other than its attorneys, auditors and other professionals, and a servicer and any other agent contemplated by the Transaction Documents (including, for the avoidance of doubt, the Administrator) for the Receivables Pool, which servicer will be fully compensated for its services by payment of the Servicing Fee.

(h) Servicing and Costs. The Seller will contract with the Servicer to perform for the Seller all operations required on a daily basis to service the Receivables Pool. The Seller will not incur any indirect or overhead expenses for items shared with the Servicer (or any other Affiliate thereof) that are not reflected in the Servicing Fee. To the extent, if any, that the Seller (or any Affiliate thereof) shares items of expenses not reflected in the Servicing Fee, such as legal, auditing and other professional services, such expenses will be allocated to the extent practical on

the basis of actual use or the value of services rendered, and otherwise on a basis reasonably related to the actual use or the value of services rendered.

(i) Operating Expenses. The Seller shall pay its operating expenses and liabilities from its own assets.

(j) Stationery. The Seller will use, to the extent used, separate stationery, invoices and checks.

(k) Books and Records. The Seller's books and records will be maintained separately from those of the other Audacy Parties and any of their Affiliates and in a manner such that it will not be difficult or costly to segregate, ascertain or otherwise identify the assets and liabilities of the Seller.

(l) Disclosure of Transactions. All financial statements of the Audacy Parties or any Affiliate thereof that are consolidated to include the Seller will disclose that (i) the Seller's sole business consists of the purchase or acceptance through capital contributions of the Receivables and Related Rights from the Transferor and the subsequent retransfer of or granting of a security interest in such Receivables and Related Rights to the Agent pursuant to this Agreement, (ii) the Seller is a separate legal entity with its own separate creditors who will be entitled, upon its liquidation, to be satisfied out of the Seller's assets prior to any assets or value in the Seller becoming available to the Seller's equity holders and (iii) the assets of the Seller are not available to pay creditors of the other Audacy Parties or any Affiliate thereof.

(m) Segregation of Assets. The Seller's assets will be maintained in a manner that facilitates their identification and segregation from those of the other Audacy Parties or any Affiliates thereof.

(n) Corporate Formalities. The Seller will strictly observe limited liability company formalities in its dealings with the Servicer, Audacy, the Originators, the Transferor or any Affiliates thereof, and funds or other assets of the Seller will not be commingled with those of the Servicer, Audacy, the Originators, the Transferor or any Affiliates thereof except as permitted by this Agreement in connection with servicing the Pool Receivables. The Seller shall not maintain joint bank accounts or other depository accounts to which the Servicer, Audacy, the Originators, the Transferor or any Affiliate thereof (other than the Servicer solely in its capacity as such) has independent access. The Seller is not named, and the Seller has not entered into any agreement to be named, directly or indirectly, as a direct or contingent beneficiary or loss payee on any insurance policy with respect to any loss relating to the property of the Servicer, Audacy, the Originators, the Transferor or any Subsidiaries or other Affiliates thereof. The Seller will pay to the appropriate Affiliate the marginal increase or, in the absence of such increase, the market amount of its portion of the premium payable with respect to any insurance policy that covers the Seller and such Affiliate.

(o) Arm's-Length Relationships. The Seller will maintain arm's-length relationships with each of the other Audacy Parties and any Affiliates thereof. Any Person that renders or otherwise furnishes services to the Seller will be compensated by the Seller at market rates for such services it renders or otherwise furnishes to the Seller. Neither the Seller on the one

hand, nor any other Audacy Party or any Affiliate thereof, on the other hand, will be or will hold itself out to be responsible for the debts of the other or the decisions or actions respecting the daily business and affairs of the other. Each Audacy Party and their respective Affiliates will immediately correct any known misrepresentation with respect to the foregoing, and they will not operate or purport to operate as an integrated single economic unit with respect to each other or in their dealing with any other entity.

(p) Allocation of Overhead. To the extent that Seller, on the one hand, and each of the other Audacy Parties or any Affiliate thereof, on the other hand, have offices in the same location, there shall be a fair and appropriate allocation of overhead costs between them, and the Seller shall bear its fair share of such expenses, which may be paid through the Servicing Fee or otherwise.

ARTICLE VIII

ADMINISTRATION AND COLLECTION OF RECEIVABLES

SECTION 8.01. Appointment of the Servicer.

(a) The servicing, administering and collection of the Pool Receivables shall be conducted by the Person so designated from time to time as the Servicer in accordance with this Section 8.01. Until the Agent gives notice to Audacy Operations (in accordance with this Section 8.01) of the designation of a new Servicer, Audacy Operations is hereby designated as, and hereby agrees to perform the duties and obligations of, the Servicer pursuant to the terms hereof. Upon the occurrence of an Event of Default, the Agent may (with the consent of the Majority Investors) and shall (at the direction of the Majority Investors) designate as Servicer any Person (including itself) to succeed Audacy Operations or any successor Servicer, on the condition in each case that any such Person so designated shall agree to perform the duties and obligations of the Servicer pursuant to the terms hereof.

(b) Upon the designation of a successor Servicer as set forth in clause (a) above, Audacy Operations agrees that it will terminate its activities as Servicer hereunder in a manner that the Agent reasonably determines will facilitate the transition of the performance of such activities to the new Servicer, and Audacy Operations shall cooperate with and assist such new Servicer. Such cooperation shall include access to and transfer of records (including all Contracts) related to Pool Receivables and use by the new Servicer of all licenses (or the obtaining of new licenses), hardware or software necessary or reasonably desirable to collect the Pool Receivables and the Related Security.

(c) Audacy Operations acknowledges that, in making its decision to execute and deliver this Agreement, the Agent and each Investor have relied on Audacy Operations's agreement to act as Servicer hereunder. Accordingly, Audacy Operations agrees that it will not voluntarily resign as Servicer without the prior written consent of the Agent and the Majority Investors.

(d) The Servicer may delegate its duties and obligations hereunder to any subservicer (each a "Sub-Servicer"); provided, that, in each such delegation: (i) such Sub-Servicer shall agree in writing to perform the delegated duties and obligations of the Servicer pursuant to the terms hereof, (ii) the Servicer shall remain liable for the performance of the duties and obligations so delegated, (iii) the Seller, the Agent and each Investor shall have the right to look solely to the Servicer for performance, (iv) the terms of any agreement with any Sub-Servicer shall provide that the Agent may terminate such agreement upon the termination of the Servicer hereunder by giving notice of its desire to terminate such agreement to the Servicer (and the Servicer shall provide appropriate notice to each such Sub-Servicer) and (v) if such Sub-Servicer is not an Affiliate of Audacy Operations, the Agent and the Majority Investors shall have consented in writing in advance to such delegation. For avoidance of doubt, (i) the Administrator shall be deemed a Sub-Servicer and the Agent and the Investors hereby consent to the Administrator's appointment as Sub-Servicer, and (ii) the existence of the Administration Agreement shall not limit or diminish the obligations of the Servicer under this Agreement or the Sale Agreements.

SECTION 8.02. Duties of the Servicer.

(a) The Servicer shall take or cause to be taken all such action as may be necessary or reasonably advisable to service, administer and collect each Pool Receivable from time to time, all in accordance with this Agreement and all Applicable Laws, with reasonable care and diligence, and in accordance with the Credit and Collection Policy and consistent with the past practices of the Originators. The Servicer may, in accordance with the Credit and Collection Policy and consistent with past practices of the Originators, take such action, including modifications, waivers or restructurings of Pool Receivables and related Contracts, as the Servicer may reasonably determine to be appropriate to maximize Collections thereof or reflect sales adjustments and other adjustments expressly permitted under the Credit and Collection Policy or as expressly required under Applicable Laws or the applicable Contract; provided, that for purposes of this Agreement: (i) such action shall not, and shall not be deemed to, change the number of days such Pool Receivable has remained unpaid from the original due date or invoice date of such Pool Receivable, (ii) such action shall not alter the status of such Pool Receivable as a Delinquent Receivable or a Defaulted Receivable or limit the rights of any Secured Party under this Agreement or any other Transaction Document and (iii) if an Event of Default has occurred and is continuing, the Servicer may take such action only upon the prior written consent of the Agent. The Seller shall deliver to the Servicer and the Servicer shall hold for the benefit of the Agent (individually and for the benefit of each Investor), in accordance with their respective interests, all records and documents (including computer tapes or disks) with respect to each Pool Receivable. Notwithstanding anything to the contrary contained herein, if an Event of Default has occurred and is continuing, the Agent may direct the Servicer to commence or settle any legal action to enforce collection of any Pool Receivable that is a Defaulted Receivable or to foreclose upon or repossess any Related Security with respect to any such Defaulted Receivable.

(b) The Servicer shall, as soon as practicable following actual receipt of collected funds, turn over to the Seller the collections of any indebtedness that is not a Pool Receivable, less, if Audacy Operations or an Affiliate thereof is not the Servicer, all reasonable and appropriate out-of-pocket costs and expenses of such Servicer of servicing, collecting and administering such collections. The Servicer, if other than Audacy Operations or an Affiliate thereof, shall, as soon as practicable upon demand, deliver to the Seller all records in its possession

that evidence or relate to any indebtedness that is not a Pool Receivable, and copies of records in its possession that evidence or relate to any indebtedness that is a Pool Receivable.

(c) The Servicer's obligations hereunder shall terminate on the Final Payout Date. Promptly following the Final Payout Date, the Servicer shall deliver to the Seller all books, records and related materials that the Seller previously provided to the Servicer, or that have been obtained by the Servicer, in connection with this Agreement.

SECTION 8.03. Lock-Box Accounts and the Collection Account. Prior to the Closing Date, the Seller shall have entered into Account Control Agreements with all of the Lock-Box Account Banks and the Collection Account Bank and delivered executed counterparts of each to the Agent. Collections deposited to the Collection Account shall remain on deposit therein (or invested in Permitted Investments (as defined in the Account Control Agreement in respect of the Collection Account) until distributed pursuant to Section 3.01 or otherwise in accordance with this Agreement. The Seller and the Servicer hereby agree that at all times, the Agent shall have exclusive control (for the benefit of the Secured Parties) of each Lock-Box Account, the Collection Account and the proceeds (including Collections) of all Pool Receivables and the Seller and the Servicer hereby further agree to take any other action and to cause each Originator to take any other action, in each case, that the Agent may reasonably request to transfer such control. Any proceeds of Pool Receivables received by the Seller or the Servicer thereafter shall be sent promptly and, in any event within two (2) Business Days to the Collection Account or as otherwise instructed by the Agent.

SECTION 8.04. Enforcement Rights.

(a) At any time following the occurrence and during the continuation of an Event of Default:

(i) the Agent (at the Seller's expense) may direct the Obligors that payment of all amounts payable under any Pool Receivable is to be made directly to the Agent or its designee;

(ii) the Agent may instruct the Seller or the Servicer to give notice of the Secured Parties' interest in Pool Receivables to each Obligor, which notice shall direct that payments be made directly to the Agent or its designee (on behalf of the Secured Parties), and the Seller or the Servicer, as the case may be, shall give such notice at the expense of the Seller or the Servicer, as the case may be; provided, that if the Seller or the Servicer, as the case may be, fails to so notify each Obligor within two (2) Business Days following instruction by the Agent, the Agent (at the Seller's or the Servicer's, as the case may be, expense) may so notify the Obligors;

(iii) the Agent may request the Servicer to, and upon such request the Servicer shall: (A) assemble all of the records necessary or desirable to collect the Pool Receivables and the Related Security, and transfer or license to a successor Servicer the use of all software necessary or desirable to collect the Pool Receivables and the Related Security, and make the same available to the Agent or its designee (for the benefit of the Secured Parties) at a place selected by the Agent

and (B) segregate all cash, checks and other instruments received by it from time to time constituting Collections in a manner reasonably acceptable to the Agent and, promptly upon receipt, remit all such cash, checks and instruments, duly endorsed or with duly executed instruments of transfer, to the Agent or its designee;

(iv) the Agent may (or, at the direction of the Majority Investors shall) replace the Person then acting as Servicer; and

(v) the Agent may collect any amounts due from (A) an Originator under the Purchase and Sale Agreement, (B) the Transferor under the Sale and Contribution Agreement or (C) the Performance Guarantor under the Performance Guaranty.

For the avoidance of doubt, the foregoing rights and remedies of the Agent upon an Event of Default are in addition to and not exclusive of the rights and remedies contained herein and under the other Transaction Documents.

(b) The Seller hereby authorizes the Agent (on behalf of the Secured Parties), and irrevocably appoints the Agent as its attorney-in-fact with full power of substitution and with full authority in the place and stead of the Seller, which appointment is coupled with an interest, to take any and all steps in the name of the Seller and on behalf of the Seller necessary or desirable, in the reasonable determination of the Agent, after the occurrence and during the continuation of an Event of Default, to collect any and all amounts or portions thereof due under any and all Support Assets, including endorsing the name of the Seller on checks and other instruments representing Collections and enforcing such Support Assets. Notwithstanding anything to the contrary contained in this subsection, none of the powers conferred upon such attorney-in-fact pursuant to the preceding sentence shall subject such attorney-in-fact to any liability if any action taken by it shall prove to be inadequate or invalid, nor shall they confer any obligations upon such attorney-in-fact in any manner whatsoever.

(c) The Servicer hereby authorizes the Agent (on behalf of the Secured Parties), and irrevocably appoints the Agent as its attorney-in-fact with full power of substitution and with full authority in the place and stead of the Servicer, which appointment is coupled with an interest, to take any and all steps in the name of the Servicer and on behalf of the Servicer necessary or desirable, in the reasonable determination of the Agent, after the occurrence and during the continuation of an Event of Default, to collect any and all amounts or portions thereof due under any and all Support Assets, including endorsing the name of the Servicer on checks and other instruments representing Collections and enforcing such Support Assets. Notwithstanding anything to the contrary contained in this subsection, none of the powers conferred upon such attorney-in-fact pursuant to the preceding sentence shall subject such attorney-in-fact to any liability if any action taken by it shall prove to be inadequate or invalid, nor shall they confer any obligations upon such attorney-in-fact in any manner whatsoever.

SECTION 8.05. Responsibilities of the Seller.

(a) Anything herein to the contrary notwithstanding, the Seller shall: (i) perform all of its obligations, if any, under the Contracts related to the Pool Receivables to the

same extent as if interests in such Pool Receivables had not been transferred hereunder, and the exercise by the Agent, or any other Investor Party of their respective rights hereunder shall not relieve the Seller from such obligations and (ii) pay when due any sales or analogous taxes that are required to be paid by it, including any sales or analogous taxes payable in connection with the Pool Receivables and their creation and satisfaction (not otherwise paid or settled), other than any sales or analogous taxes that are being contested in good faith by applicable proceedings and for which the Seller had maintained adequate reserves in accordance with GAAP. None of the Investor Parties shall have any obligation or liability with respect to any Support Assets, nor shall any of them be obligated to perform any of the obligations of the Seller, the Transferor, the Servicer or any Originator thereunder.

(b) Audacy Operations hereby irrevocably agrees that if at any time it shall cease to be the Servicer hereunder, it shall act (if the then-current Servicer so requests) as the data-processing agent of the Servicer and, in such capacity, Audacy Operations shall conduct the data-processing functions of the administration of the Receivables and the Collections thereon in substantially the same way that Audacy Operations conducted such data-processing functions while it acted as the Servicer. In connection with any such processing functions, the Seller shall pay to Audacy Operations its reasonable out-of-pocket costs and expenses from the Seller's own funds (subject to the priority of payments set forth in Section 3.01).

SECTION 8.06. Servicing Fee.

(a) Subject to clause (b) below, the Seller shall pay the Servicer a fee (the "Servicing Fee") equal to 1.00% per annum (the "Servicing Fee Rate") of the daily average aggregate Unpaid Balance of the Eligible Receivables. Accrued Servicing Fees shall be payable from Collections to the extent of available funds in accordance with Section 3.01(b).

(b) If the Servicer ceases to be Audacy Operations or an Affiliate thereof, the Servicing Fee shall be the greater of: (i) the amount calculated pursuant to clause (a) above and (ii) an alternative amount specified by the successor Servicer not to exceed 110% of the aggregate reasonable costs and expenses incurred by such successor Servicer in connection with the performance of its obligations as Servicer hereunder.

ARTICLE IX

EVENTS OF DEFAULT; ACCELERATED AMORTIZATION EVENTS

SECTION 9.01. Events of Default.[5] If any of the following events (each an "Event of Default") shall occur:

(a) (i) any Audacy Party shall fail to perform or observe any term, covenant or agreement under this Agreement or any other Transaction Document (other than any such failure which would constitute an Event of Default under paragraph (c) or clause (ii), (iii) or (iv) of this paragraph (a)), and such failure, solely to the extent capable of cure, shall continue for thirty (30) days after (1) a Responsible Officer of such Audacy Party has knowledge thereof or (2) such Audacy Party receives notice thereof, whichever occurs earlier, (ii) any Audacy Party shall fail to

[5] NTD: Subject to finalization of the exit Credit Agreement.

make any payment or deposit or transfer any monies to be made by it hereunder or under any other Transaction Document as and when due (other than any such failure which would constitute an Event of Default under clause (iii) of this paragraph (a)) and such failure is not remedied within two (2) Business Days, (iii) any Audacy Party shall fail to make any payment or deposit or transfer any monies to be made by it hereunder or under any other Transaction Document on or prior to the Facility Maturity Date or (iv) Audacy Operations shall resign as Servicer, and no successor Servicer reasonably satisfactory to the Agent shall have been appointed;

(b) any representation or warranty made or deemed made by any Audacy Party under this Agreement or any other Transaction Document (including in any report or certificate required to be delivered under any Transaction Document), shall prove to have been incorrect or untrue in any material respect when made or deemed made, unless such representation or warranty, if capable of being cured, is cured within fifteen (15) days after (i) a Responsible Officer of the Seller or a Responsible Officer of the Servicer has knowledge thereof or (ii) the Seller or the Servicer receives notice thereof, whichever occurs earlier; provided that any representation made or deemed made with respect to any Pool Receivable that shall prove to have been incorrect or untrue in any material respect when made or deemed made shall not cause an Event of Default hereunder if, after excluding such Pool Receivable from the Net Eligible Receivables Balance, no Capital Coverage Deficit exists, or, to the extent such Capital Coverage Deficit exists, it is cured within two (2) Business Days;

(c) the Seller or the Servicer shall fail to deliver a Monthly Report or Daily Report pursuant to this Agreement, and such failure shall remain unremedied for two (2) Business Days or one (1) Business Day, respectively;

(d) this Agreement or any security interest granted pursuant to this Agreement or any other Transaction Document shall for any reason cease to create, or for any reason cease to be, a valid and enforceable first priority perfected security interest in favor of the Agent with respect to any material portion of the Support Assets, free and clear of any Adverse Claim, or any Audacy Party (or any of their respective Affiliates) shall so state in writing;

(e) (i) any Audacy Party shall generally not pay its debts as such debts become due, or shall admit in writing its inability to pay its debts generally, (ii) any Audacy Party shall make a general assignment for the benefit of creditors; (iii) any Audacy Party shall be subject to an Event of Bankruptcy; or (iv) any Audacy Party shall take any corporate or organizational action to authorize any of the actions set forth above in this paragraph;

(f) the average of the Dilution Ratios for any three consecutive Reporting Periods shall at any time exceed 2.50%;

(g) the average of the Delinquency Ratios for any three consecutive Reporting Periods shall at any time exceed 8.00%;

(h) the average of the Default Ratios for any three consecutive Reporting Periods shall at any time exceed 10.00%;

(i) a Change in Control shall occur;

(j) a Capital Coverage Deficit shall occur, and shall not have been cured within two (2) Business Days;

(k) (i) the Seller shall fail to pay any principal of or premium or interest on any of its Debt that is outstanding in a principal amount of at least $18,600 in the aggregate when the same becomes due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise), and such failure shall continue after the applicable grace period, if any, specified in the agreement, mortgage, indenture or instrument relating to such Debt; (ii) any Audacy Party or any of their respective Subsidiaries, individually or in the aggregate, shall fail to pay any principal of or premium or interest on any of its Debt or Indebtedness that is outstanding in a principal amount of at least $20,000,000 in the aggregate when the same becomes due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise), and such failure shall continue after the applicable grace period, if any, specified in the agreement, mortgage, indenture or instrument relating to such Debt or Indebtedness; (iii) any other event shall occur or condition shall exist under any agreement, mortgage, indenture or instrument relating to any such Debt (as referred to in clause (i) or (ii) of this paragraph) and shall continue after the applicable grace period (not to exceed 30 days), if any, specified in such agreement, mortgage, indenture or instrument, if the effect of such event or condition is to give the applicable debtholders the right (whether acted upon or not) to accelerate the maturity of such Debt (as referred to in clause (i) or (ii) of this paragraph) or to terminate the commitment of any lender thereunder, (iv) any such Debt (as referred to in clause (i) or (ii) of this paragraph) shall be declared to be due and payable, or required to be prepaid (other than by a regularly scheduled required prepayment), redeemed, purchased or defeased, or an offer to repay, redeem, purchase or defease such Debt shall be required to be made or the commitment of any lender thereunder terminated, in each case before the stated maturity thereof;

(l) the Seller shall fail (x) at any time (other than for ten (10) Business Days following notice of the death, disability or incapacity or resignation of any Independent Director or the failure of any Independent Director due to circumstances arising after the Closing Date to satisfy the criteria for an Independent Director set forth in the Seller's Organizational Documents) to have two Independent Directors who satisfy each requirement and qualification specified in the definition of "Independent Director" for Independent Directors, on the Seller's board of directors or (y) to timely notify the Agent of any replacement or appointment of any director that is to serve as an Independent Director on the Seller's board of directors as required pursuant to Section 7.03(c) of this Agreement;

(m) either (i) the Internal Revenue Service shall file notice of a lien pursuant to Section 6323 of the Code (or substantially similar claim or filing by a state taxing authority) with regard to any assets of any Audacy Party or (ii) the PBGC shall, file notice of a lien pursuant to Section 4068 or Section 303(k) of ERISA with regard to any of the assets of any Audacy Party;

(n) there occurs any ERISA Event that, individually or in the aggregate, would reasonably be expected to result in a Material Adverse Effect;

(o) (i) a Sale Termination Event shall occur under any Sale Agreement, (ii) Receivables cease being sold by any Originator to the Transferor pursuant to the Purchase and Sale Agreement other than as a result of a Permitted Originator Transaction or (iii) Receivables cease

being sold or contributed by the Transferor to the Seller pursuant to the Sale and Contribution Agreement;

(p) the Seller shall (i) be required to register as an "investment company" within the meaning of the Investment Company Act or (ii) become a "covered fund" within the meaning of the Volcker Rule;

(q) any provision of this Agreement or any other Transaction Document shall cease to be in full force and effect or any Audacy Party (or any of their respective Affiliates) shall so state in writing;

(r) (i) one or more judgments or decrees shall be entered against the Seller by a court of competent jurisdiction involving in the aggregate a liability (not paid or, subject to customary deductibles, fully covered by insurance as to which the relevant insurance company has not denied coverage) of $18,600 or more or (ii) one or more judgments or decrees shall be entered against any Audacy Party by a court of competent jurisdiction involving in the aggregate a liability (not paid or, subject to customary deductibles, fully covered by insurance as to which the relevant insurance company has not denied coverage) of $20,000,000 or more, and all such judgments or decrees shall not have been vacated, discharged, stayed or bonded pending appeal within 45 days from the entry thereof unless, in the case of a discharge, such judgment or decree is due at a later date in one or more payments and any Audacy Party satisfies the obligation to make such payment or payments on or prior to the date such payment or payments become due in accordance with such judgment or decree;

(s) a Financial Covenant Event shall occur;

(t) an order of the Bankruptcy Court shall be entered in any of the Chapter 11 Cases (i) staying, reversing or vacating the Confirmation Order, or any Audacy Party shall apply for authority to do so, or (ii) amending, supplementing or otherwise modifying the Confirmation Order in a manner materially adverse to the Agent and its Affiliates or any Audacy Party shall apply for authority to do so, in each case without the prior written consent of the Agent and the Investors; or

(u) any Audacy Party shall file a pleading seeking or consenting to the matters described in clause (t) above;

then, and in any such event, the Agent may (or, at the direction of the Majority Investors shall) by notice to the Seller (x) declare the Termination Date to have occurred (in which case the Termination Date shall be deemed to have occurred), (y) declare the Facility Maturity Date to have occurred (in which case the Facility Maturity Date shall be deemed to have occurred) and (z) declare the Aggregate Capital and all other Seller Obligations to be immediately due and payable (in which case the Aggregate Capital and all other Seller Obligations shall be immediately due and payable); provided that, automatically upon the occurrence of any event (without any requirement for the giving of notice) described in subsection (e) of this Section 9.01 with respect to the Seller, the Termination Date shall occur and the Aggregate Capital and all other Seller Obligations shall be immediately due and payable. Upon any such declaration or designation or upon such automatic termination, the Agent and the other Secured Parties shall have, in addition to the rights and

remedies which they may have under this Agreement and the other Transaction Documents, all other rights and remedies provided after default under the UCC and under other Applicable Law, which rights and remedies shall be cumulative. Any proceeds from liquidation of the Support Assets shall be applied in the order of priority set forth in Section 3.01.

SECTION 9.02. Accelerated Amortization Events. If any of the following events (each an "Accelerated Amortization Event") shall occur:

(a) any Investor's activities relating to this Agreement are terminated by any regulatory authority; or

(b) an Event of Default shall have occurred and be continuing.

then, and in any such event, the Agent may (or, at the direction of the Majority Investors shall) by notice to the Seller declare the Termination Date to have occurred (in which case the Termination Date shall be deemed to have occurred).

ARTICLE X

THE AGENT

SECTION 10.01. Authorization and Action. Each Investor Party hereby appoints and authorizes the Agent to take such action as agent on its behalf and to exercise such powers under this Agreement as are delegated to the Agent by the terms hereof, together with such powers as are reasonably incidental thereto. The Agent shall not have any duties other than those expressly set forth in the Transaction Documents, and no implied obligations or liabilities shall be read into any Transaction Document, or otherwise exist, against the Agent. The Agent does not assume, nor shall it be deemed to have assumed, any obligation to, or relationship of trust or agency with, the Seller or any Affiliate thereof or any Investor Party except for any obligations expressly set forth herein. Notwithstanding any provision of this Agreement or any other Transaction Document, in no event shall the Agent ever be required to take any action which exposes the Agent to personal liability or which is contrary to any provision of any Transaction Document or Applicable Law.

SECTION 10.02. Agent's Reliance, Etc. Neither the Agent nor any of its directors, officers, agents or employees shall be liable for any action taken or omitted to be taken by it or them as Agent under or in connection with this Agreement (including, without limitation, the Agent's servicing, administering or collecting Pool Receivables in the event it replaces the Servicer in such capacity pursuant to Section 8.01), in the absence of its or their own gross negligence or willful misconduct. Without limiting the generality of the foregoing, the Agent: (a) may consult with legal counsel (including counsel for any Investor Party or the Servicer), independent certified public accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts; (b) makes no warranty or representation to any Investor Party (whether written or oral) and shall not be responsible to any Investor Party for any statements, warranties or representations (whether written or oral) made by any other party in or in connection with this Agreement; (c) shall not have any duty to ascertain or to inquire as to the performance or

observance of any of the terms, covenants or conditions of this Agreement on the part of any Investor Party or to inspect the property (including the books and records) of any Investor Party; (d) shall not be responsible to any Investor Party for the due execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement or any other instrument or document furnished pursuant hereto; and (e) shall be entitled to rely, and shall be fully protected in so relying, upon any notice (including notice by telephone), consent, certificate or other instrument or writing (which may be by facsimile) believed by it to be genuine and signed or sent by the proper party or parties.

SECTION 10.03. Agent and Affiliates. With respect to any Investment or interests therein owned by any Investor Party that is also the Agent, such Investor Party shall have the same rights and powers under this Agreement as any other Investor Party and may exercise the same as though it were not the Agent. The Agent and any of its Affiliates may generally engage in any kind of business with the Seller or any Affiliate thereof and any Person who may do business with or own securities of the Seller or any Affiliate thereof, all as if the Agent were not the Agent hereunder and without any duty to account therefor to any other Secured Party.

SECTION 10.04. Indemnification of Agent. Each Investor agrees to indemnify the Agent (to the extent not reimbursed by the Seller or any Affiliate thereof), ratably according to the respective Percentage of such Investor, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by, or asserted against the Agent in any way relating to or arising out of this Agreement or any other Transaction Document or any action taken or omitted by the Agent under this Agreement or any other Transaction Document; provided that no Investor shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from the Agent's gross negligence or willful misconduct.

SECTION 10.05. Delegation of Duties. The Agent may execute any of its duties through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The Agent shall not be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care.

SECTION 10.06. Action or Inaction by Agent. The Agent shall in all cases be fully justified in failing or refusing to take action under any Transaction Document unless it shall first receive such advice or concurrence of the Investors or the Majority Investors, as the case may be, and assurance of its indemnification by the Investors, as it deems appropriate. The Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement or any other Transaction Document in accordance with a request or at the direction of the Investors or the Majority Investors, as the case may be, and such request or direction and any action taken or failure to act pursuant thereto shall be binding upon all Investor Parties. The Investor Parties and the Agent agree that unless any action to be taken by the Agent under a Transaction Document (i) specifically requires the advice or concurrence of all Investors or (ii) may be taken by the Agent alone or without any advice or concurrence of any Investor, then the Agent may take action based upon the advice or concurrence of the Majority Investors.

SECTION 10.07. Notice of Events of Default; Action by Agent. The Agent shall not be deemed to have knowledge or notice of the occurrence of any Unmatured Event of Default, Unmatured Accelerated Amortization Event, Event of Default or Accelerated Amortization Event unless the Agent has received notice from any Investor Party or the Seller stating that an Unmatured Event of Default, Unmatured Accelerated Amortization Event, Event of Default or Accelerated Amortization Event has occurred hereunder and describing such Unmatured Event of Default, Unmatured Accelerated Amortization Event, Event of Default or Accelerated Amortization Event. If the Agent receives such a notice, it shall promptly give notice thereof to the Investors or, if it receives such a notice with respect to an Accelerated Amortization Event affecting an Investor, it shall promptly give notice thereof to the other Investors and the Seller. The Agent may (but shall not be obligated to) take such action, or refrain from taking such action, concerning an Unmatured Event of Default, Unmatured Accelerated Amortization Event, Event of Default or Accelerated Amortization Event or any other matter hereunder as the Agent deems advisable and in the best interests of the Secured Parties.

SECTION 10.08. Non-Reliance on Agent and Other Parties. Each Investor Party expressly acknowledges that neither the Agent nor any of its directors, officers, agents or employees has made any representations or warranties to it and that no act by the Agent hereafter taken, including any review of the affairs of the Seller or any Affiliate thereof, shall be deemed to constitute any representation or warranty by the Agent. Each Investor Party represents and warrants to the Agent that, independently and without reliance upon the Agent or any other Investor Party and based on such documents and information as it has deemed appropriate, it has made and will continue to make its own appraisal of, and investigation into, the business, operations, property, prospects, financial and other conditions and creditworthiness of the Seller, the Transferor, each Originator or the Servicer and the Pool Receivables and its own decision to enter into this Agreement and to take, or omit, action under any Transaction Document. Except for items expressly required to be delivered under any Transaction Document by the Agent to any Investor Party, the Agent shall not have any duty or responsibility to provide any Investor Party with any information concerning the Seller, the Transferor, any Originator, the Performance Guarantor or the Servicer that comes into the possession of the Agent or any of its directors, officers, agents, employees, attorneys-in-fact or Affiliates.

SECTION 10.09. Successor Agent.

(a) The Agent may, upon at least thirty (30) days' notice to the Seller, the Servicer and each Investor, resign as Agent. Except as provided below, such resignation shall not become effective until a successor Agent is appointed by the Majority Investors as a successor Agent and has accepted such appointment. If no successor Agent shall have been so appointed by the Majority Investors, within thirty (30) days after the departing Agent's giving of notice of resignation, the departing Agent may, on behalf of the Secured Parties, appoint a successor Agent as successor Agent. If no successor Agent shall have been so appointed by the Majority Investors within sixty (60) days after the departing Agent's giving of notice of resignation, the departing Agent may, on behalf of the Secured Parties, petition a court of competent jurisdiction to appoint a successor Agent.

(b) Upon such acceptance of its appointment as Agent hereunder by a successor Agent, such successor Agent shall succeed to and become vested with all the rights and duties of

the resigning Agent, and the resigning Agent shall be discharged from its duties and obligations under the Transaction Documents. After any resigning Agent's resignation hereunder, the provisions of this Article X and Article XII shall inure to its benefit as to any actions taken or omitted to be taken by it while it was the Agent.

ARTICLE XI

INDEMNIFICATION

SECTION 11.01. Indemnification by the Seller.

(a) Without limiting any other rights that the Agent, the Investor Parties, the Affected Persons and their respective assigns, officers, directors, agents and employees (each, a "Seller Indemnified Party") may have hereunder or under Applicable Law, the Seller hereby agrees to indemnify each Seller Indemnified Party from and against any and all claims, losses and liabilities (including Attorney Costs) (all of the foregoing being collectively referred to as "Seller Indemnified Amounts") arising out of or resulting from this Agreement or any other Transaction Document or the use of proceeds of the Investments or the security interest in respect of any Pool Receivable or any other Support Assets; excluding, however, (a) Seller Indemnified Amounts to the extent a final non-appealable judgment of a court of competent jurisdiction holds that such Seller Indemnified Amounts resulted solely from the gross negligence or willful misconduct by such Seller Indemnified Party seeking indemnification and (b) Taxes (other than Taxes specifically enumerated below and Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim). Without limiting or being limited by the foregoing, the Seller shall pay on demand (it being understood that if any portion of such payment obligation is made from Collections, such payment will be made at the time and in the order of priority set forth in Section 3.01), to the Seller Indemnified Party any and all amounts necessary to indemnify the Seller Indemnified Party from and against any and all Seller Indemnified Amounts relating to or resulting from any of the following (but excluding Seller Indemnified Amounts and Taxes described in clauses (a) and (b) above):

(i) any Pool Receivable which the Seller or the Servicer includes as an Eligible Receivable as part of the Net Eligible Receivables Balance but which is not an Eligible Receivable at such time;

(ii) any representation, warranty or statement made or deemed made by the Seller (or any of its respective officers) under or in connection with this Agreement or any of the other Transaction Documents (including in any report or certificate required to be delivered under any Transaction Document) shall have been untrue or incorrect when made or deemed made;

(iii) the failure by the Seller to comply with any Applicable Law with respect to any Pool Receivable or the related Contract; or the failure of any Pool Receivable or the related Contract to conform to any such Applicable Law;

(iv) the failure to vest in the Agent a first priority perfected security interest in all or any portion of the Support Assets, in each case free and clear of any Adverse Claim;

(v) the failure to have filed, or any delay in filing, financing statements, financing statement amendments, continuation statements or other similar instruments or documents under the UCC of any applicable jurisdiction or other Applicable Laws with respect to any Pool Receivable and the other Support Assets and Collections in respect thereof, whether at the time of any Investment or at any subsequent time;

(vi) any dispute, claim, offset or defense (other than discharge in bankruptcy) of an Obligor to the payment of any Pool Receivable (including, without limitation, a defense based on such Pool Receivable or the related Contract not being a legal, valid and binding obligation of such Obligor enforceable against it in accordance with its terms), or any other claim resulting from or relating to collection activities with respect to such Pool Receivable or the furnishing or failure to furnish any such goods or services or other similar claim or defense not arising from the financial inability of any Obligor to pay undisputed indebtedness (except, in each case, to the extent that the amount thereof is then being included in the calculation of the Material Supplier Contra Amount);

(vii) any Taxes imposed upon the Seller Indemnified Party relating to or with respect to any Pool Receivable or other Support Assets, and all costs and expenses relating thereto or arising therefrom;

(viii) any failure of the Seller to timely and fully comply with the Credit and Collection Policy in regard to each Pool Receivable;

(ix) any products liability, environmental or other claim arising out of or in connection with any Pool Receivable or other merchandise, goods or services which are the subject of or related to any Pool Receivable;

(x) the commingling of Collections of Pool Receivables at any time with other funds;

(xi) any investigation, litigation or proceeding (actual or threatened) related to this Agreement or any other Transaction Document or the use of proceeds of any Investments or in respect of any Pool Receivable or other Support Assets or any related Contract;

(xii) any failure of the Seller to comply with its covenants, obligations and agreements contained in this Agreement or any other Transaction Document;

(xiii) any setoff by an Obligor with respect to any Pool Receivable;

(xiv) any claim brought by any Person other than the Seller Indemnified Party arising from any activity by the Seller or any Affiliate of the Seller in servicing, administering or collecting any Pool Receivable;

(xv) the failure by the Seller to pay when due any Taxes with respect to any Pool Receivable or other Support Assets, including, without limitation, sales, excise or personal property taxes (without duplication of any Taxes governed under Section 4.03);

(xvi) any failure of a Lock-Box Account Bank or the Collection Account Bank to comply with the terms of the applicable Account Control Agreement, the termination by a Lock-Box Account Bank or the Collection Account Bank of any Account Control Agreement or any amounts (including in respect of an indemnity) payable by the Agent to a Lock-Box Account Bank or the Collection Account Bank under any Account Control Agreement;

(xvii) the designation of any Lock-Box as an "Analysis Account" (as defined in the applicable Account Control Agreement) and any debit from or other charge against any Lock-Box Account as a result of any "Fees and Charges" (as defined in the applicable Lock-Box Account Agreement) related to any account held in the name of Audacy Parties other than the Seller;

(xviii) any action taken by the Agent as attorney-in-fact for the Seller, the Transferor, any Originator or the Servicer pursuant to this Agreement or any other Transaction Document;

(xix) the failure or delay to provide any Obligor with an invoice or other evidence of indebtedness;

(xx) the failure or delay of Collections of Pool Receivables remitted to any Lock-Box Account being deposited directly into the Collection Account;

(xxi) any civil penalty or fine assessed by OFAC or any other Governmental Authority administering any Anti-Corruption Law or Sanctions, and all reasonable costs and expenses (including reasonable documented legal fees and disbursements) incurred in connection with defense thereof by, the Seller Indemnified Party in connection with the Transaction Documents as a result of any action of any Audacy Party or any of their respective Affiliates;

(xxii) the use of proceeds of any Investment; or

(xxiii) any reduction in Capital as a result of the distribution of Collections if all or a portion of such distributions shall thereafter be rescinded or otherwise must be returned for any reason.

(b) Notwithstanding anything to the contrary in this Agreement, solely for purposes of the Seller's indemnification obligations in clauses (ii), (iii), (viii) and (xii) of this Article XII, any representation, warranty or covenant qualified by the occurrence or non-

occurrence of a Material Adverse Effect or similar concepts of materiality shall be deemed to be not so qualified.

(c) The reimbursement and indemnity obligations of the Seller under this Section shall be in addition to any liability which the Seller may otherwise have, shall extend upon the same terms and conditions to each Seller Indemnified Party, and shall be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of the Seller and the Seller Indemnified Parties.

(d) Any indemnification under this Section shall survive the termination of this Agreement.

SECTION 11.02. Indemnification by the Servicer.

(a) The Servicer hereby agrees to indemnify and hold harmless the Seller, the Agent, the Investor Parties, the Affected Persons and their respective assigns, officers, directors, agents and employees (each, a "Servicer Indemnified Party"), from and against any loss, liability, expense, damage or injury suffered or sustained including any judgment, award, settlement, Attorney Costs and other costs or expenses incurred in connection with the defense of any actual or threatened action, proceeding or claim (all of the foregoing being collectively referred to as, "Servicer Indemnified Amounts"), arising from the following:

(i) the failure of any Pool Receivable which the Servicer includes as an Eligible Receivable as part of the Net Eligible Receivables Balance to be an Eligible Receivable at such time;

(ii) any representation, warranty or statement made or deemed made by the Servicer (or any of its respective officers in such capacity) under or in connection with this Agreement or any of the other Transaction Documents (including in any report or certificate required to be delivered under any Transaction Document) shall have been untrue or incorrect when made or deemed made;

(iii) the failure by the Servicer to comply with any Applicable Law with respect to any Pool Receivable or the related Contract;

(iv) the commingling of Collections of Pool Receivables at any time with other funds;

(v) the failure by any Pool Receivable or the related Contract to conform to any Applicable Law;

(vi) any civil penalty or fine assessed by OFAC or any other Governmental Authority administering any Anti-Corruption Law or Sanctions, and all reasonable costs and expenses (including reasonable documented legal fees and disbursements) incurred in connection with defense thereof by, any Servicer Indemnified Party in connection with the Transaction Documents as a result of any action of any Audacy Party or any of their respective Affiliates; or

(vii) any failure of the Servicer to comply with its covenants, obligations and agreements contained in this Agreement or any other Transaction Document;

excluding, however, (i) any loss, liability, expense, damage or injury suffered or sustained to the extent a final non-appealable judgment of a court of competent jurisdiction holds that such loss, liability, expense, damage or injury suffered or sustained resulted solely from the gross negligence or willful misconduct by such Servicer Indemnified Party seeking indemnification and (ii) any loss, liability, expense, damage or injury suffered or sustained to the extent the same includes losses in respect of Pool Receivables that are uncollectible solely on account of the insolvency, bankruptcy, lack of creditworthiness or other financial inability to pay of the related Obligor.

(b) The reimbursement and indemnity obligations of the Servicer under this Section shall be in addition to any liability which the Servicer may otherwise have, shall extend upon the same terms and conditions to each Servicer Indemnified Party, and shall be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of the Servicer and the Servicer Indemnified Parties.

(c) Any indemnification under this Section shall survive the termination of this Agreement.

ARTICLE XII

MISCELLANEOUS

SECTION 12.01. Amendments, Etc.

(a) No failure on the part of any Investor Party to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. No amendment or waiver of any provision of this Agreement or consent to any departure by any of the Seller or any Affiliate thereof shall be effective unless in a writing signed by the Agent and the Majority Investors (and, in the case of any amendment, also signed by the Seller), and then such amendment, waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that (A) no amendment, waiver or consent shall, unless in writing and signed by the Servicer, affect the rights or duties of the Servicer under this Agreement; (B) no amendment, waiver or consent shall, unless in writing and signed by the Agent and each Investor:

(i) change (directly or indirectly) the definitions of, Capital Coverage Amount, Capital Coverage Deficit, Purchase Limit, Defaulted Receivable, Delinquent Receivable, Eligible Receivable, Excluded Receivables, Facility Maturity Date, Net Eligible Receivables Balance, Required Reserve Percentage or Stress Factor contained in this Agreement, or increase the then existing Specified Concentration Percentage for any Obligor or change the calculation of the Capital Coverage Amount;

(ii) reduce the amount of Capital or Yield that is payable on account of any Investment or with respect to any other Investment or delay any scheduled date for payment thereof;

(iii) change any Event of Default;

(iv) release all or a material portion of the Support Assets from the Agent's security interest created hereunder;

(v) release the Performance Guarantor from all or a material portion of its obligations under the Performance Guaranty or terminate the Performance Guaranty;

(vi) change any of the provisions of this Section 12.01 or the definition of "Majority Investors"; or

(vii) change the order of priority in which Collections are applied pursuant to Section 3.01.

Notwithstanding the foregoing, (A) no amendment, waiver or consent shall increase any Investor's Commitment hereunder without the consent of such Investor, (B) no amendment, waiver or consent shall reduce any Fees payable by the Seller to any Investor or delay the dates on which any such Fees are payable, in either case, without the consent of such Investor and (C) no amendment, waiver or consent shall affect the rights, duties or protections of the Collection Account Bank without its prior written consent.

SECTION 12.02. Notices, Etc. All notices and other communications hereunder shall, unless otherwise stated herein, be in writing (which shall include facsimile and email communication) and faxed, emailed or delivered, to each party hereto, at its address set forth under its name on Schedule II hereto or at such other address, facsimile number or email address as shall be designated by such party in a written notice to the other parties hereto. Notices and communications by facsimile or email shall be effective when sent receipt confirmed by electronic or other means (such as by the "return receipt requested" function, as available, return electronic mail or other acknowledgement), and notices and communications sent by other means shall be effective when received.

SECTION 12.03. Assignability.

(a) Assignment by Conduit Investors. This Agreement and the rights of each Conduit Investor hereunder (including each Investment made by it hereunder) shall be assignable by such Conduit Investor and its successors and permitted assigns (i) to any Liquidity Provider of such Conduit Investor without prior notice to or consent from the Seller or any other party, or any other condition or restriction of any kind, (ii) to any other Investor with prior notice to the Seller but without consent from the Seller or (iii) with the prior written consent of the Seller (such consent not to be unreasonably withheld, conditioned or delayed; provided, however, that such consent shall not be required if an Event of Default has occurred and is continuing), to any other Eligible Assignee. Each assignor of an Investment or any interest therein may, in connection with the assignment or participation, disclose to the assignee or Participant any information relating to the

Seller and its Affiliates, including the Receivables, furnished to such assignor by or on behalf of the Seller and its Affiliates or by the Agent; provided that, prior to any such disclosure, the assignee or Participant agrees to preserve the confidentiality of any confidential information relating to the Seller and its Affiliates received by it from any of the foregoing entities in a manner consistent with Section 12.06(a).

(b) Assignment by Investors. Each Investor may assign to any Eligible Assignee all or a portion of its rights and obligations under this Agreement (including, without limitation, all or a portion of its Commitment and any Investment or interests therein owned by it); provided, however that

(i) except for an assignment by an Investor to its Affiliate or Liquidity Provider, each such assignment shall require the prior written consent of the Seller (such consent not to be unreasonably withheld, conditioned or delayed; provided, however, that such consent shall not be required if an Event of Default has occurred and is continuing);

(ii) each such assignment shall be of a constant, and not a varying, percentage of all rights and obligations under this Agreement; and

(iii) the parties to each such assignment shall execute and deliver to the Agent, for its acceptance and recording in the Register, an Assignment and Acceptance Agreement.

Upon such execution, delivery, acceptance and recording from and after the effective date specified in such Assignment and Acceptance Agreement, (x) the assignee thereunder shall be a party to this Agreement, and to the extent that rights and obligations under this Agreement have been assigned to it pursuant to such Assignment and Acceptance Agreement, have the rights and obligations of an Investor hereunder and (y) the assigning Investor shall, to the extent that rights and obligations have been assigned by it pursuant to such Assignment and Acceptance Agreement, relinquish such rights and be released from such obligations under this Agreement (and, in the case of an Assignment and Acceptance Agreement covering all or the remaining portion of an assigning Investor's rights and obligations under this Agreement, such Investor shall cease to be a party hereto).

(c) Register. The Agent shall, acting solely for this purpose as an agent of the Seller, maintain at its address referred to on Schedule II of this Agreement (or such other address of the Agent notified by the Agent to the other parties hereto) a copy of each Assignment and Acceptance Agreement delivered to and accepted by it and a register for the recordation of the names and addresses of the Investors, the Commitment of each Investor and the aggregate outstanding Capital (and stated interest) of the Investments of each Investor from time to time (the "Register"). The entries in the Register shall be conclusive and binding for all purposes, absent manifest error, and the Seller, the Servicer, the Agent, the Investors and the other Investor Parties shall treat each Person whose name is recorded in the Register pursuant to the terms of this Agreement as an Investor under this Agreement for all purposes of this Agreement. The Register shall be available for inspection by the Seller, the Servicer or any Investor at any reasonable time and from time to time upon reasonable prior notice.

(d) Procedure. Upon its receipt of an Assignment and Acceptance Agreement executed and delivered by an assigning Investor and an Eligible Assignee, the Agent shall, if such Assignment and Acceptance Agreement has been duly completed, (i) accept such Assignment and Acceptance Agreement, (ii) record the information contained therein in the Register and (iii) give prompt notice thereof to the Seller and the Servicer.

(e) Participations. Each Investor may sell participations to one or more Eligible Assignees (each, a "Participant") in or to all or a portion of its rights and/or obligations under this Agreement (including, without limitation, all or a portion of its Commitment and the interests in the Investments owned by it); provided, however, that

(i) such Investor's obligations under this Agreement (including, without limitation, its Commitment to the Seller hereunder) shall remain unchanged, and

(ii) such Investor shall remain solely responsible to the other parties to this Agreement for the performance of such obligations.

The Agent, the Investors, Seller and the Servicer shall have the right to continue to deal solely and directly with such Investor in connection with such Investor's rights and obligations under this Agreement. The Seller agrees that each Participant shall be entitled to the benefits of Sections 4.01 and 4.03 (subject to the requirements and limitations therein, including the requirements under Section 4.03(f) and (g) (it being understood that the documentation required under Section 4.03(f) and (g) shall be delivered to the participating Investor)) to the same extent as if it were an Investor and had acquired its interest by assignment pursuant to paragraph (b) of this Section; provided that such Participant shall not be entitled to receive any greater payment under Section 4.01 or 4.03, with respect to any participation, than its participating Investor would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation.

(f) Participant Register. Each Investor that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Seller, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Investments or other obligations under this Agreement (the "Participant Register"); provided that no Investor shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Commitment, Investments or its other obligations under any this Agreement) to any Person except to the extent that such disclosure is necessary to establish that such Commitment, Investment or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations or Section 1.163-5(b) of the Proposed United States Treasury Regulations (or, in each case, any amended or successor version). The entries in the Participant Register shall be conclusive absent manifest error, and such Investor shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Agent (in its capacity as Agent) shall have no responsibility for maintaining a Participant Register.

(g) Assignments by Agents. This Agreement and the rights and obligations of the Agent herein shall be assignable by the Agent, and its successors and assigns, subject to the Seller's prior written consent (not to be unreasonably withheld, conditioned or delayed).

(h) Assignments by the Seller or the Servicer. Neither the Seller nor, except as provided in Section 8.01, the Servicer may assign any of its respective rights or obligations hereunder or any interest herein without the prior written consent of the Agent and each Investor (such consent to be provided or withheld in the sole discretion of such Person).

(i) Pledge to a Federal Reserve Bank. Notwithstanding anything to the contrary set forth herein, (i) any Investor, any Liquidity Provider or any of their respective Affiliates may at any time pledge or grant a security interest in all or any portion of its interest in, to and under this Agreement (including, without limitation, rights to payment of Capital and Yield) and any other Transaction Document to secure its obligations to a Federal Reserve Bank, without notice to or the consent of the Seller, the Servicer, any Affiliate thereof or any Investor Party; provided, however, that that no such pledge shall relieve such assignor of its obligations under this Agreement.

(j) Pledge to a Security Trustee. Notwithstanding anything to the contrary set forth herein, (i) any Investor, any Liquidity Provider or any of their respective Affiliates may at any time pledge or grant a security interest in all or any portion of its interest in, to and under this Agreement (including, without limitation, rights to payment of Capital and Yield) and any other Transaction Document to a security trustee in connection with the funding by such Person of Investments, without notice to or the consent of the Seller, the Servicer, any Affiliate thereof or any Investor Party; provided, however, that that no such pledge shall relieve such assignor of its obligations under this Agreement.

SECTION 12.04. Costs and Expenses.

(a) In addition to the rights of indemnification granted under Section 12.01 hereof, the Seller agrees to pay on demand all reasonable and documented out-of-pocket costs and expenses in connection with the preparation, negotiation, execution, delivery and administration of this Agreement, any Liquidity Agreement (or any supplement or amendment thereof) related to this Agreement and the other Transaction Documents (together with all amendments, restatements, supplements, consents and waivers, if any, from time to time hereto and thereto), including, without limitation, the reasonable and documented Attorney Costs for the Agent and the other Investor Parties and any of their respective Affiliates with respect thereto and with respect to advising the Agent and the other Investor Parties and their respective Affiliates as to their rights and remedies under this Agreement and the other Transaction Documents. In addition, the Seller agrees to pay on demand all reasonable out-of-pocket costs and expenses (including reasonable Attorney Costs), of the Agent and the other Investor Parties incurred in connection with the enforcement of any of their respective rights or remedies under the provisions of this Agreement and the other Transaction Documents.

(b) The Agent shall pay to the Commercial Paper Bank an initial acceptance fee of $3,000, due upon the establishment of the "CP Account" for the facility provided hereunder.

The Seller shall pay the Commercial Paper Bank an annual administration fee equal to $3,000 on the Settlement Date immediately following each anniversary of the Closing Date.

SECTION 12.05. No Proceedings; Limitation on Payments.

(a) Each of the parties hereto agrees, for the benefit of the holders of the privately or publicly placed indebtedness for borrowed money of each Conduit Investor, not, prior to the date which is two (2) years and one (1) day after the payment in full of all privately or publicly placed indebtedness for borrowed money of such Conduit Investor outstanding, to acquiesce, petition or otherwise, directly or indirectly, invoke, or cause such Conduit Investor to invoke, the process of any court or any other governmental authority for the purpose of (i) commencing, or sustaining, a case against such Conduit Investor under any federal or state bankruptcy, insolvency or similar law (including the Bankruptcy Code), (ii) appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of such Conduit Investor, or any substantial part of its property, or (iii) ordering the winding up or liquidation of the affairs of such Conduit Investor.

(b) Each of the Servicer, each Investor and each assignee of an Investment or any interest therein, hereby covenants and agrees that it will not institute against, or join any other Person in instituting against, the Seller any insolvency proceeding until one year and one day after the Final Payout Date; provided, that the Agent may take any such action in its sole discretion following the occurrence of an Event of Default.

(c) Notwithstanding any provisions contained in this Agreement to the contrary, a Conduit Investor shall not, and shall be under no obligation to, pay any amount, if any, payable by it pursuant to this Agreement or any other Transaction Document unless (i) such Conduit Investor has received funds which may be used to make such payment and which funds are not required to repay such Conduit Investor's Commercial Paper Notes when due and (ii) after giving effect to such payment, either (x) such Conduit Investor could issue Commercial Paper Notes to refinance all of its outstanding Commercial Paper Notes and Discretionary Advances (assuming such outstanding Commercial Paper Notes and Discretionary Advances matured at such time) in accordance with the program documents governing such Conduit Investor's securitization program or (y) all of such Conduit Investor's Commercial Paper Notes and Discretionary Advances are paid in full. Any amount which any Conduit Investor does not pay pursuant to the operation of the preceding sentence shall not constitute a claim (as defined in Section 101 of the Bankruptcy Code) against or company obligation of such Conduit Investor for any such insufficiency unless and until such Conduit Investor satisfies the provisions of clauses (i) and (ii) above. The provisions of this Section 12.05 shall survive any termination of this Agreement.

SECTION 12.06. Confidentiality.

(a) Each of the Seller and the Servicer covenants and agrees to hold in confidence, and not disclose to any Person, the terms of this Agreement or the Fee Letter (including any fees payable in connection with this Agreement, the Fee Letter or any other Transaction Document or the identity of the Agent or any other Investor Party), except as the Agent and each Investor may have consented to in writing prior to any proposed disclosure; provided, however, that it may disclose such information (i) to its Advisors and Representatives, (ii) to the extent such

information has become available to the public other than as a result of a disclosure by or through the Seller, the Servicer or their Advisors and Representatives or (iii) to the extent (A) any Audacy Party determines in good faith that such disclosure is required by Applicable Law or advisable in connection with its obligations under Applicable Law, or in connection with any legal or regulatory proceeding or (B) requested by any Governmental Authority to disclose such information; provided, that, in the case of clause (iii) above, the Seller and the Servicer will (unless otherwise prohibited by Applicable Law) notify the Agent and the affected Investor Party of its intention to make any such disclosure prior to making such disclosure. Each of the Seller and the Servicer agrees to be responsible for any breach of this Section by its Representatives and Advisors and agrees that its Representatives and Advisors will be advised by it of the confidential nature of such information. Notwithstanding the foregoing, it is expressly agreed that each of the Seller, the Servicer and their respective Affiliates may publish a press release or otherwise publicly announce the existence and principal amount of the Commitments under this Agreement and the transactions contemplated hereby; provided, that no such press release shall name or otherwise identify the Agent, any other Investor Party or any of their respective Affiliates without such Person's prior written consent (such consent not to be unreasonably withheld, conditioned or delayed and not to be required if such information has already been made publicly available other than by the Seller, the Servicer or their Affiliates in breach of this Section 12.06(a)); and provided, further that if the Agent is named, the Agent shall be provided a reasonable opportunity to review such press release or other public announcement prior to its release and provide comment thereon.

(b) Each of the Agent and each other Investor Party, severally and with respect to itself only, agrees to hold in confidence, and not disclose to any Person, any confidential or proprietary information concerning the Seller, the Servicer and their respective Affiliates and their businesses or the terms of this Agreement (including any fees payable in connection with this Agreement or the other Transaction Documents), except as the Seller or the Servicer may have consented to in writing prior to any proposed disclosure; provided, however, that it may disclose such information (i) to its Advisors and Representatives and to any related Liquidity Provider, (ii) to its assignees and Participants and potential assignees and Participants and their respective counsel if they agree in writing to hold it confidential, (iii) to the extent such information has become available to the public other than as a result of a disclosure by or through it or its Representatives or Advisors or any related Liquidity Provider, (iv) to any nationally recognized statistical rating organization in connection with obtaining or maintaining the rating of any Conduit Investor's Commercial Paper Notes or as contemplated by 17 CFR 240.17g-5(a)(3), (v) at the request of a bank examiner or other regulatory authority or in connection with an examination of any of the Agent, any Investor or their respective Affiliates or Liquidity Providers or (vi) to the extent (A) required by Applicable Law, or in connection with any legal or regulatory proceeding or (B) requested by any Governmental Authority to disclose such information; provided, that, in the case of clause (vi) above, the Agent and each Investor will use reasonable efforts to maintain confidentiality and will (unless otherwise prohibited by Applicable Law) notify the Seller and the Servicer of its making any such disclosure as promptly as reasonably practicable thereafter. Each of the Agent and each Investor, severally and with respect to itself only, agrees to be responsible for any breach of this Section by its Representatives, Advisors and Liquidity Providers and agrees that its Representatives, Advisors and Liquidity Providers will be advised by it of the confidential nature of such information and shall agree to comply with this Section.

(c) As used in this Section, (i) "Advisors" means, with respect to any Person, such Person's accountants, attorneys and other confidential advisors and (ii) "Representatives" means, with respect to any Person, such Person's Affiliates, Subsidiaries, directors, managers, officers, employees, members, investors, financing sources, insurers, professional advisors, representatives and agents; *provided* that such Persons shall not be deemed to be Representatives of a Person unless (and solely to the extent that) confidential information is furnished to such Person.

(d) Notwithstanding the foregoing, to the extent not inconsistent with applicable securities laws, each party hereto (and each of its employees, Representatives or other agents) may disclose to any and all Persons, without limitation of any kind, the Tax treatment and tax structure (as defined in Section 1.6011-4 of the Treasury Regulations) of the transactions contemplated by the Transaction Documents and all materials of any kind (including opinions or other tax analyses) that are provided to such Person relating to such Tax treatment and Tax structure.

SECTION 12.07. GOVERNING LAW. THIS AGREEMENT, INCLUDING THE RIGHTS AND DUTIES OF THE PARTIES HERETO, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK, BUT WITHOUT REGARD TO ANY OTHER CONFLICTS OF LAW PROVISIONS THEREOF, EXCEPT TO THE EXTENT THAT THE PERFECTION, THE EFFECT OF PERFECTION OR PRIORITY OF THE INTERESTS OF AGENT OR ANY INVESTOR IN THE SUPPORT ASSETS IS GOVERNED BY THE LAWS OF A JURISDICTION OTHER THAN THE STATE OF NEW YORK).

SECTION 12.08. Execution in Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement. Delivery of an executed signature page of this Agreement by facsimile transmission, emailed pdf. or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of an original executed counterpart hereof. The words "execution," "signed," "signature," and words of like import in this Agreement or any Transaction Document shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

SECTION 12.09. Integration; Binding Effect; Survival of Termination. This Agreement and the other Transaction Documents contain the final and complete integration of all prior expressions by the parties hereto with respect to the subject matter hereof and shall constitute the entire agreement among the parties hereto with respect to the subject matter hereof superseding all prior oral or written understandings. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. This Agreement shall create and constitute the continuing obligations of the parties hereto in accordance with its terms

and shall remain in full force and effect until the Final Payout Date; provided, however, that the provisions of Sections 4.01, 4.02, 4.03, 10.04, 10.07, 11.04, 11.06, 12.01, 12.02, 12.04, 12.05, 12.06, 12.09, 12.11, 12.13, 12.20 and 12.21 shall survive any termination of this Agreement.

SECTION 12.10. CONSENT TO JURISDICTION. (a) EACH PARTY HERETO HEREBY IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF ANY NEW YORK STATE OR FEDERAL COURT SITTING IN NEW YORK CITY, NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT, AND EACH PARTY HERETO HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING SHALL BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE EXTENT PERMITTED BY LAW, IN SUCH FEDERAL COURT. NOTHING IN THIS SECTION 12.10 SHALL AFFECT THE RIGHT OF THE AGENT OR ANY OTHER INVESTOR PARTY TO BRING ANY ACTION OR PROCEEDING AGAINST THE SELLER OR THE SERVICER OR ANY OF THEIR RESPECTIVE PROPERTY IN THE COURTS OF OTHER JURISDICTIONS. EACH OF THE SELLER AND THE SERVICER HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT IT MAY EFFECTIVELY DO SO, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING. THE PARTIES HERETO AGREE THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW.

(b) EACH OF THE SELLER AND THE SERVICER CONSENTS TO THE SERVICE OF ANY AND ALL PROCESS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES OF SUCH PROCESS TO IT AT ITS ADDRESS SPECIFIED IN SECTION 12.02. NOTHING IN THIS SECTION 12.10 SHALL AFFECT THE RIGHT OF THE AGENT OR ANY OTHER INVESTOR PARTY TO SERVE LEGAL PROCESS IN ANY OTHER MANNER PERMITTED BY LAW.

SECTION 12.11. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, TRIAL BY JURY IN ANY JUDICIAL PROCEEDING INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER (WHETHER SOUNDING IN TORT, CONTRACT OR OTHERWISE) IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH THIS AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT.

SECTION 12.12. Ratable Payments. If any Investor Party, whether by setoff or otherwise, has payment made to it with respect to any Seller Obligations in a greater proportion than that received by any other Investor Party entitled to receive a ratable share of such Seller Obligations, such Investor Party agrees, promptly upon demand, to purchase for cash without recourse or warranty a portion of such Seller Obligations held by the other Investor Parties so that after such purchase each Investor Party will hold its ratable proportion of such Seller Obligations; provided that if all or any portion of such excess amount is thereafter recovered from such Investor Party, such purchase shall be rescinded and the purchase price restored to the extent of such recovery, but without interest.

SECTION 12.13. Limitation of Liability.

(a) No claim may be made by any party hereto against any other party hereto or such party's respective Affiliates, members, directors, officers, employees, incorporators, attorneys or agents for any special, indirect, consequential or punitive damages in respect of any claim for breach of contract or any other theory of liability arising out of or related to the transactions contemplated by this Agreement or any other Transaction Document, or any act, omission or event occurring in connection herewith or therewith; and each party hereto hereby waives, releases, and agrees not to sue upon any claim for any such damages, whether or not accrued and whether or not known or suspected to exist in its favor.

(b) The obligations of the Agent and each of the other Investor Parties under this Agreement and each of the Transaction Documents are solely the corporate obligations of such Person. No recourse shall be had for any obligation or claim arising out of or based upon this Agreement or any other Transaction Document against any member, director, officer, employee or incorporator of any such Person.

SECTION 12.14. Intent of the Parties. The Parties intend that the Investments and the obligations of the Seller hereunder will be treated under United States federal, and applicable state, local and foreign tax law as debt (the "Intended Tax Treatment"). The Seller, the Servicer, the Agent and the other Investor Parties agree to file no tax return, or take any action, inconsistent with the Intended Tax Treatment unless required by law. Each assignee and each Participant acquiring an interest in an Investment, by its acceptance of such assignment or participation, agrees to comply with the immediately preceding sentence.

SECTION 12.15. USA Patriot Act. Each of the Agent and each of the other Investor Parties hereby notifies the Seller and the Servicer that pursuant to the requirements of the Uniting Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act, Title III of Pub. L. 107-56 (signed into law October 26, 2001) (the "PATRIOT Act"), the Agent and the other Investor Parties may be required to obtain, verify and record information that identifies the Seller, the Transferor, the Originators, the Performance Guarantor and the Servicer, which information includes the name, address, tax identification number and other information regarding the Seller, the Transferor, the Originators, the Performance Guarantor and the Servicer that will allow the Agent and the other Investor Parties to identify the Seller, the Transferor, the Originators, the Performance Guarantor and the Servicer in accordance with the PATRIOT Act. This notice is given in accordance with the requirements of the PATRIOT Act. Each of the Seller and the Servicer agrees to provide the Agent and each other Investor Parties, from time to time, with all documentation and other information required by bank regulatory authorities under "know your customer" Anti-Money Laundering Laws and the Beneficial Ownership Rule.

SECTION 12.16. Right of Setoff. Each Investor Party is hereby authorized (in addition to any other rights it may have), at any time during the continuance of an Event of Default, to setoff, appropriate and apply (without presentment, demand, protest or other notice which are hereby expressly waived) any deposits and any other indebtedness held or owing by such Investor Party (including by any branches or agencies of such Investor Party) to, or for the account of, the Seller or the Servicer against amounts owing by the Seller or the Servicer hereunder (even if

contingent or unmatured); provided that such Investor Party shall notify the Seller or the Servicer, as applicable, promptly following such setoff.

SECTION 12.17. Severability. Any provisions of this Agreement which are prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 12.18. Mutual Negotiations. This Agreement and the other Transaction Documents are the product of mutual negotiations by the parties thereto and their counsel, and no party shall be deemed the draftsperson of this Agreement or any other Transaction Document or any provision hereof or thereof or to have provided the same. Accordingly, in the event of any inconsistency or ambiguity of any provision of this Agreement or any other Transaction Document, such inconsistency or ambiguity shall not be interpreted against any party because of such party's involvement in the drafting thereof.

SECTION 12.19. Captions and Cross References. The various captions (including the table of contents) in this Agreement are provided solely for convenience of reference and shall not affect the meaning or interpretation of any provision of this Agreement. Unless otherwise indicated, references in this Agreement to any Section, Schedule or Exhibit are to such Section Schedule or Exhibit to this Agreement, as the case may be, and references in any Section, subsection, or clause to any subsection, clause or subclause are to such subsection, clause or subclause of such Section, subsection or clause.

SECTION 12.20. Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in any Transaction Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Transaction Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Transaction Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the EEA Resolution Authority.

SECTION 12.21. EU Securitisation Regulation; Information; Indemnity.

(a) EU Securitisation Regulation. Audacy Operations hereby represents, warrants and agrees for the benefit of the Agent and the Investors on the date hereof until the Final Payout Date that:

(i) Audacy Operations, as originator for purposes of the EU Securitisation Regulation, shall subscribe for and retain, on an ongoing basis, a material net economic interest in the Pool Receivables in an amount not less than 5% of the nominal value of the Pool Receivables in the form of a first loss tranche determined in accordance with sub-paragraph (d) of Article 6(3) of the EU Securitisation Regulation which material economic interest shall be based upon (1) Audacy Operations's ownership of all of the membership interest of the Seller, and (2) the Seller's right to receive payments under Section 3.01(b)(vii) (the "Retained Interest").

(ii) Audacy Operations shall not change the manner in which it retains or the method of calculating the Retained Interest, except to the extent permitted under the EU Securitisation Regulation Rules;

(iii) each of Audacy Operations and the Seller shall not, and shall not permit any of its Affiliates to, hedge or otherwise mitigate its credit risk under, or associated with the Retained Interest or, sell, transfer or otherwise surrender all or part of the rights, benefits or obligations arising from, the Retained Interest, except to the extent permitted under the EU Securitisation Regulation Rules;

(iv) Audacy Operations shall provide ongoing confirmation as to the continued compliance with the foregoing clauses (i) through (iii) above (A) by providing such confirmation to the Servicer on a monthly basis for inclusion in each Monthly Report, (B) promptly following the occurrence of any Event of Default or Unmatured Event of Default and (C) from time to time promptly upon written request by the Agent (on behalf of any Investor) in connection with any material change in the performance of the Receivables or the transaction contemplated by the Transaction Documents or any material breach of the Transaction Documents;

(v) Audacy Operations shall notify the Agent promptly and in any event within five (5) Business Days of: (A) any change in the identity of the Person or Persons, if any, through which it is retaining and holding such Retained Interest or (B) any breach of clause (i) through (iii) above;

(vi) Audacy Operations (A) was not established for, and does not operate for, the sole purpose of securitizing exposures, (B) has a business strategy and the capacity to meet payment obligations (x) consistent with a broader business enterprise and (y) involving material support from capital, assets, fees or other

income available to Audacy Operations, relying neither on the Pool Receivables and any other exposures being securitised by Audacy Operations, the Retained Interest nor on any other interests retained or proposed to be retained in accordance with the EU Securitisation Regulation Rules, as well as any corresponding income from such exposures and interests, and (C) has responsible decision-makers who have the required experience to enable Audacy Operations to pursue its established business strategy, as well as an adequate corporate governance arrangement;

(vii) the relevant originator applied to any Pool Receivables, and will apply to any future Pool Receivables, the same sound and well-defined criteria for credit-granting which it applied to non-securitised receivables and the same clearly established processes for approving, amending, modifying, refinancing or renewing the Pool Receivables have been, and will be, applied and it has, and will have, effective systems in place to apply those criteria and processes to ensure that the credit-granting is based on a thorough assessment of each Obligor's creditworthiness, taking appropriate account of factors relevant to verifying the prospect of such Obligor meeting its obligations under the relevant Contract;

(viii) the credit underwriting policies for each Originator and the standard terms and conditions for the granting of credit by each Originator are established and implemented by Audacy Operations, such that Audacy Operations has been, and with respect to future Pool Receivables will be, directly or indirectly involved in the origination of the Pool Receivables that have been, and in the case of any future Pool Receivables, will be, extended to the Obligors by each Originator which created and will create the obligations and potential obligations of the Obligors giving rise to such Pool Receivables and Audacy Operations has established and is managing the securitization contemplated by the Transaction document and therefore is an 'originator' as defined in the Securitisation Regulation;

(ix) none of the Pool Receivables is a securitisation position (as defined in the EU Securitisation Regulation);

(x) it is a duly organized and validly existing corporation in good standing under the laws of the State of Delaware, with the power and authority under its Organizational Documents and under the laws of Delaware to own its properties and to conduct its business as such properties are currently owned and such business is presently conducted;

(xi) it has all necessary power and authority to (i) execute and deliver this Agreement and the other Transaction Documents to which it is a party and (ii) perform its obligations under this Agreement and the other Transaction Documents to which it is a party and the execution, delivery and performance of, and the consummation of the transactions provided for in, this Agreement and the other Transaction Documents to which it is a party have been duly authorized by the Servicer by all necessary action; and

(xii) this Section 12.21 constitutes legal, valid and binding obligations of it, enforceable against it in accordance with its terms, except (i) as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and (ii) as such enforceability may be limited by general principles of equity, regardless of whether such enforceability is considered in a proceeding in equity or at law.

(b) Information. Audacy Operations covenants that it shall from time to time at first request by the Agent or any Investor (i) promptly provide to the Agent and such Investor all information (including all asset level information) which the Agent or such Investor reasonably requests in order for the Agent or such Investor (or any of their Affiliates), as applicable, to comply with any of its obligations under Article 5 and/or Article 7 of the EU Securitisation Regulation (provided that, where any such information is subject to confidentiality restrictions, Audacy Operations shall use reasonable efforts to obtain consent for the disclosure of such information), and (ii) take such further action, provide such further information and enter into such other agreements not otherwise provided for hereunder as may be reasonably required by the Agent or any Investor in order for the Agent or such Investor (or any of their Affiliates) to comply with its obligations under the EU Securitisation Regulation in relation to the Transaction Documents and the transactions contemplated thereby.

[Signature Pages Follow]

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

AUDACY RECEIVABLES, LLC

By: _____
Name:
Title:

AUDACY OPERATIONS, INC.,
as the Servicer

By: _____
Name:
Title:

DZ BANK AG DEUTSCHE ZENTRAL-
GENOSSENSCHAFTSBANK, FRANKFURT AM MAIN,
as Agent

By:_____
Name:
Title:

By:_____
Name:
Title:

AUTOBAHN FUNDING COMPANY LLC,
as Investor

By:_____
Name:
Title:

By:_____
Name:
Title:

Commitment: $100,000,000

EXHIBIT A
Form of Seller Notice
[Letterhead of Seller]

[Date]

[Agent]

[Investor]

Re: Seller Notice

Ladies and Gentlemen:

Reference is hereby made to that certain Second Amended and Restated Receivables Purchase Agreement, dated as of [__], 2024 among Audacy Receivables, LLC (the "Seller"), Audacy Operations, Inc., as Servicer (the "Servicer"), Autobahn Funding Company LLC, as Investor (the "Investor") and DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, as Agent (in such capacity, the "Agent") (as amended, supplemented or otherwise modified from time to time, the "Agreement"). Capitalized terms used in this Seller Notice and not otherwise defined herein shall have the meanings assigned thereto in the Agreement.

This letter constitutes a Seller Notice pursuant to Section 2.02(a) of the Agreement. The Seller hereby requests an Investment in the amount of [$_____] to be made on [_____, 20__]. The proceeds of such Investment should be deposited to [Account number], at [Name, Address and ABA Number of Bank]. After giving effect to such Investment, the Aggregate Capital will be [$_____].

The Seller hereby represents and warrants as of the date hereof, and after giving effect to such Investment, as follows:

(i) the representations and warranties of the Seller and the Servicer contained in Sections 6.01 and 6.02 of the Agreement are true and correct in all material respects on and as of the date of such Investment as though made on and as of such date unless such representations and warranties by their terms refer to an earlier date, in which case they shall be true and correct in all material respects on and as of such earlier date;

(ii) no Event of Default or Unmatured Event of Default has occurred and is continuing, and no Event of Default or Unmatured Event of Default would result from such Investment;

(iii) no Capital Coverage Deficit exists or would exist after giving effect to such Investment; and

(iv) the Termination Date has not occurred.

IN WITNESS WHEREOF, the undersigned has executed this letter by its duly authorized officer as of the date first above written.

Very truly yours,

AUDACY RECEIVABLES, LLC

By:_____
Name:
Title:

EXHIBIT B
Form of Prepayment Notice

[LETTERHEAD OF SELLER]

[Date]

[Agent]

[Investor]

Re: Prepayment Notice

Ladies and Gentlemen:

Reference is hereby made to that certain Second Amended and Restated Receivables Purchase Agreement, dated as of [__], 2024 among Audacy Receivables, LLC (the "Seller"), Audacy Operations, Inc., as Servicer (the "Servicer"), Autobahn Funding Company LLC, as Investor (the "Investor") and DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, as Agent (in such capacity, the "Agent") (as amended, supplemented or otherwise modified from time to time, the "Agreement"). Capitalized terms used in this Prepayment Notice and not otherwise defined herein shall have the meanings assigned thereto in the Agreement.

This letter constitutes a Prepayment Notice pursuant to Section 2.02(d) of the Agreement. The Seller hereby notifies the Agent and the Investors that it shall prepay the outstanding Capital of the Investors in the amount of **[$_____]** to be made on **[_____, 20__].** After giving effect to such prepayment, the Aggregate Capital will be **[$_____]**.

Very truly yours,

AUDACY RECEIVABLES, LLC

By:_____
Name:
Title:

EXHIBIT C
Form of Termination Notice

[LETTERHEAD OF SELLER]

[Date]

[Agent]

[Investor]

Re: Termination Notice

Ladies and Gentlemen:

Reference is hereby made to that certain Second Amended and Restated Receivables Purchase Agreement, dated as of [__], 2024 among Audacy Receivables, LLC (the "Seller"), Audacy Operations, Inc., as Servicer (the "Servicer"), Autobahn Funding Company LLC, as Investor (the "Investor") and DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, as Agent (in such capacity, the "Agent") (as amended, supplemented or otherwise modified from time to time, the "Agreement"). Capitalized terms used in this Termination Notice and not otherwise defined herein shall have the meanings assigned thereto in the Agreement.

This letter constitutes a Termination Notice pursuant to Section 2.02(e) of the Agreement. The Seller hereby notifies the Agent and the Investors that it shall terminate the Purchase Limit and prepay the outstanding Capital of the Investors and all other Seller Obligations on **[_____, 20__]** (the "Termination Date"). The foregoing termination is subject to consummation of [ ][6] concurrently with the Termination Date.

Very truly yours,

AUDACY RECEIVABLES, LLC

By:_____
Name:
Title:

[6] NTD: describe proposed transaction

EXHIBIT D
[Form of Assignment and Acceptance Agreement]

Dated as of _____, 20__

Section 1.

Commitment assigned:	$[_____]
Assignor's remaining Commitment:	$[_____]
Capital allocable to Commitment assigned:	$[_____]
Assignor's remaining Capital:	$[_____]
Yield (if any) allocable to Capital assigned:	$[_____]
Yield (if any) allocable to Assignor's remaining Capital:	$[_____]

Section 2.

Effective Date of this Assignment and Acceptance Agreement: [_____]

Upon execution and delivery of this Assignment and Acceptance Agreement by the assignee and the assignor and the satisfaction of the other conditions to assignment specified in Section 12.03(b) of the Agreement (as defined below), from and after the effective date specified above, the assignee shall become a party to, and, to the extent of the rights and obligations thereunder being assigned to it pursuant to this Assignment and Acceptance Agreement, shall have the rights and obligations of the Investors under that certain Second Amended and Restated Receivables Purchase Agreement, dated as of [__], 2024 among Audacy Receivables, LLC (the "Seller"), Audacy Operations, Inc., as Servicer (the "Servicer"), Autobahn Funding Company LLC, as Investor (the "Investor") and DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, as Agent (in such capacity, the "Agent") (as amended, supplemented or otherwise modified from time to time, the "Agreement").

(Signature Pages Follow)

ASSIGNOR: [_____]

By:_____
Name:
Title

ASSIGNEE: [_____]

By:_____
Name:
Title:

[Address]

Accepted as of date first above written:

DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK, FRANKFURT AM MAIN,
as Agent

By:_____
Name:
Title:

By:_____
Name:
Title:

AUDACY RECEIVABLES, LLC,
as Seller

By:_____
Name:
Title:

EXHIBIT E
Credit and Collection Policy

(Attached)

EXHIBIT F
Form of Monthly Report

(Attached)

EXHIBIT G
Form of Daily Report

(Attached)

EXHIBIT H
Form of Compliance Certificate

To: DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, as Agent

This Compliance Certificate is furnished pursuant to that certain Second Amended and Restated Receivables Purchase Agreement, dated as of [__], 2024 among Audacy Receivables, LLC (the "Seller"), Audacy Operations, Inc., as Servicer (the "Servicer"), Autobahn Funding Company LLC, as Investor (the "Investor") and DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, as Agent (in such capacity, the "Agent") (as amended, supplemented or otherwise modified from time to time, the "Agreement"). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to them in the Agreement.

THE UNDERSIGNED HEREBY CERTIFIES THAT:

1. I am the duly elected or appointed _____of the Servicer.

2. I have reviewed the terms of the Agreement and each of the other Transaction Documents and I have made, or have caused to be made under my supervision, a detailed review of the transactions and condition of the Seller during the accounting period covered by the attached financial statements.

3. The examinations described in paragraph 2 above did not disclose, and I have no knowledge of, the existence of any condition or event which constitutes an Event of Default, or Unmatured Event of Default as each such term is defined under the Agreement, during or at the end of the accounting period covered by the attached financial statements or as of the date of this Certificate [, except as set forth in paragraph 6 below].

4. Schedule I attached hereto sets forth financial statements of Audacy and its Subsidiaries for the period referenced on such Schedule I.

5. Schedule II attached hereto sets forth supporting materials for determining whether an Audacy Financial Covenant Event has occurred.

[6. Described below are the exceptions, if any, to paragraph 3 above by listing, in detail, the nature of the condition or event, the period during which it has existed and the action which the Seller has taken, is taking, or proposes to take with respect to each such condition or event:]

[__]

The foregoing certifications are made and delivered this _____ day of _____, 20___.

[_____]

By:_____
Name:_____
Title:_____

SCHEDULE I TO COMPLIANCE CERTIFICATE

A. Schedule of Compliance as of _____, 20__ with Section 7.02(b) of the Agreement. Unless otherwise defined herein, the terms used in this Compliance Certificate have the meanings ascribed thereto in the Agreement.

This schedule relates to the month ended: _____.

B. The following financial statements of Audacy and its Subsidiaries for the period ending on _____, 20__, are attached hereto:

SCHEDULE II TO COMPLIANCE CERTIFICATE

[ ]

EXHIBIT I
Closing Memorandum

(Attached)

SCHEDULE I
Account Details

Lock-Box Account Bank	**Lock-Box Account Number**	**Associated Lock-Box (if any)**
KeyBank National Association	359681620308	92911 (359681480869) 74093 (359681480851) 74090 (359681510970) 77093 (359681510988) 74079 (359681510962)
KeyBank National Association	359681510863	N/A

Collection Account Bank	**Collection Account Number**
U.S. Bank Trust Company, National Association	249757000

SCHEDULE II
Notice Addresses

(A) in the case of the Seller, at the following address:

Audacy Receivables, LLC
2400 Market Street, 4th Floor
Philadelphia, PA 19103
Attention: Richard Schmaeling
Telephone: (610) 660-5686
Email: Richard.Schmaeling@entercom.com

With a copy to:

Audacy Receivables, LLC
2400 Market Street, 4th Floor
Philadelphia, PA 19103
Attention: Andrew Sutor, IV
Telephone: 610 660-5655
Email: Andrew.Sutor@audacy.com

(B) in the case of the Servicer, at the following address:

Audacy Operations, Inc.
2400 Market Street, 4th Floor
Philadelphia, PA 19103
Attention: Richard Schmaeling
Telephone: (610) 660-5686
Email: Richard.Schmaeling@entercom.com

With a copy to:

Audacy Operations, Inc.
2400 Market Street, 4th Floor
Philadelphia, PA 19103
Attention: Andrew Sutor, IV
Telephone: 610 660-5655
Email: Andrew.Sutor@audacy.com

(C) in the case of the Agent, at the following address:

DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main
One Vanderbilt Avenue, 49th Floor
New York, New York 10017
Attention: Christian Haesslein and Nellie Flek

Email: christian.haesslein @dzbank.de and nellie.flek@dzbank.de
Facsimile No.: (212) 745-1651
Telephone No.: (212) 745-1668 and (212) 745-1666

(D) in the case of Autobahn, at the following address:

Autobahn Funding Company LLC
One Vanderbilt Avenue, 49th Floor
New York, New York 10017
Attention: Christian Haesslein and Nellie Flek
Email: christian.haesslein@dzbank.de and nellie.flek@dzbank.de
Facsimile No.: (212) 745-1651
Confirmation No.: (212) 745-1668 and (212) 745-1666

(E) in the case of any other Person, at the address for such Person specified in the other Transaction Documents; in each case, or at such other address as shall be designated by such Person in a written notice to the other parties to this Agreement.

SCHEDULE III

Top Ten Material Suppliers

1. American Tower Corporation
2. WORLD WIDE TECHNOLOGY LLC
3. Amazon Web Services, Inc.
4. Katz Media Corp & KATZ MEDIA GROUP INC
5. Boston Red Sox Baseball Club LP
6. STERLING METS L P
7. AdsWizz, Inc.
8. THE CHICAGO BEARS FOOTBALL CLUB INC
9. EAGLES STADIUM OPERATOR LLC
10. MLB ADVANCED MEDIA LP

SCHEDULE IV
Material Suppliers

1. American Tower Corporation
2. Amazon Web Services, Inc.
3. Boston Red Sox Baseball Club LP
4. AdsWizz, Inc.
5. STERLING METS L P
6. EAGLES STADIUM OPERATOR LLC
7. WORLD WIDE TECHNOLOGY LLC
8. THE CHICAGO BEARS FOOTBALL CLUB INC
9. CBRE, Inc.
10. MLB ADVANCED MEDIA LP
11. ATLANTA FALCONS FOOTBALL CLUB
12. CBS BROADCASSTING INC
13. FOX CORPORATION
14. TOWNSQUARE MEDIA INC
15. PADRES LP
16. WASHINGTON NATIONALS BASEBALL CLUB LLC
17. KPMG LLP
18. Katz Media Corp & KATZ MEDIA GROUP INC
19. DETROIT LIONS INC
20. SPOTIFY USA INC
21. IHEARTMEDIA MANAGEMENT SERVICES INC
22. The Phillies
23. VERTICAL BRIDGE CC FM, LLC
24. GOLDEN STATE WARRIORS LLC-PO BOX 102534
25. Veritone Enterprise LLC

SCHEDULE V
Named Obligors

BEARS
FCC
SAINTS
FALCONS
LERNER
ORIOLES

SCHEDULE VI
Reporting Periods

2024

Start	End
7-Dec-23	5-Jan-24
6-Jan-24	6-Feb-24
7-Feb-24	6-Mar-24
7-Mar-24	4-Apr-24
5-Apr-24	6-May-24
7-May-24	6-Jun-24
7-Jun-24	5-Jul-24
6-Jul-24	6-Aug-24
7-Aug-24	6-Sep-24
7-Sep-24	4-Oct-24
5-Oct-24	6-Nov-24
7-Nov-24	5-Dec-24

2025

Start	End
6-Dec-24	7-Jan-25
8-Jan-25	6-Feb-25
7-Feb-25	6-Mar-25
7-Mar-25	4-Apr-25
5-Apr-25	6-May-25
7-May-25	5-Jun-25
6-Jun-25	7-Jul-25
8-Jul-25	6-Aug-25
7-Aug-25	5-Sep-25
6-Sep-25	6-Oct-25
7-Oct-25	6-Nov-25
7-Nov-25	4-Dec-25

2026

Start	**End**
5-Dec-25	7-Jan-26
8-Jan-26	5-Feb-26
6-Feb-26	5-Mar-26
6-Mar-26	6-Apr-26
7-Apr-26	6-May-26
7-May-26	4-Jun-26
5-Jun-26	6-Jul-26
7-Jul-26	6-Aug-26[7]

[7] [NTD: depending on date of signature, extend the period]

Second Amended and Restated Purchase and Sale Agreement

SECOND AMENDED AND RESTATED PURCHASE AND SALE AGREEMENT

dated as of [__], 2024

between

AUDACY OPERATIONS, INC.

as Servicer,

THE ORIGINATORS PARTY HERETO,

and

AUDACY NEW YORK, LLC

as Transferee

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SECOND AMENDED AND RESTATED PURCHASE AND SALE AGREEMENT

This SECOND AMENDED AND RESTATED PURCHASE AND SALE AGREEMENT dated as of [__], 2024 (this "Agreement") is among AUDACY OPERATIONS, INC., a Delaware corporation ("Audacy Operations"), as initial servicer (in such capacity, the "Servicer"), the entities party hereto as originators (the "Originators") and AUDACY NEW YORK, LLC, a Delaware limited liability company (the "Transferee").

This Agreement amends and restates in its entirety, as of the date hereof, that certain Amended and Restated Purchase and Sale Agreement, dated as of January 9, 2024 (as amended, supplemented or otherwise modified through the date hereof, the "Prior PSA"). Upon the effectiveness of this Agreement and the Receivables Purchase Agreement (as defined below) in accordance with their terms, the terms and provisions of the Prior PSA shall, subject to this paragraph, be superseded and replaced by the terms and provisions of this Agreement in their entirety. Notwithstanding the foregoing and for the avoidance of doubt, (a) all indemnification obligations, obligations to pay costs and expenses and other obligations of the Originators under the Prior PSA shall survive the amendment and restatement of the Prior PSA and nothing contained in this amendment and restatement shall constitute payment of, or impair or limit cancel or extinguish, or constitute a novation in respect of, any of such obligations, liabilities or indemnifications evidenced by or arising under the Prior PSA, (b) all sales of Receivables and Related Rights under the Prior PSA by the Originators to the Transferee are hereby ratified and confirmed and shall survive the amendment and restatement of the Prior PSA and (c) the liens and security interests granted by the Originators pursuant to Section 8.14 of the Prior PSA shall not in any manner be impaired, limited or terminated and shall remain in full force and effect and shall survive the Prior PSA as security for all obligations of the Originators under the Prior PSA and all obligations of the Originators under this Agreement. Upon the effectiveness of this Agreement, each reference to the Prior PSA in any other document, instrument or agreement shall mean and be a reference to this Agreement. Nothing contained herein, unless expressly herein stated to the contrary, is intended to amend, modify or otherwise affect any other instrument, document or agreement executed and or delivered in connection with the Prior PSA. For good and valuable consideration, the sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS AND RELATED MATTERS

SECTION 1.1 Defined Terms. In this Agreement, unless otherwise specified: (a) capitalized terms are used as defined in (or by reference in) Article I of the Second Amended and Restated Receivables Purchase Agreement dated as of the date hereof (as amended, restated, modified or otherwise supplemented from time to time, the "Receivables Purchase Agreement") among Audacy Receivables, LLC, a Delaware limited liability company (the "Seller"), Audacy Operations, as Servicer, the investors party thereto from time to time, and DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt Am Main ("DZ BANK"), as Agent, and (b) as used in this Agreement, unless the context otherwise requires, the following terms have the meanings indicated below:

"Records" means all Contracts and other documents, instruments, books, records, purchase orders, agreements, reports and other information (including computer programs, tapes, disks, other information storage media, data processing software and related property and rights) prepared or maintained by any Audacy Party with respect to, or that evidence or relate to, the Pool Receivables, the Related Rights, any other Support Assets, the Obligors of such Pool Receivables or the origination, collection or servicing of any of the foregoing.

"Related Rights" means (a) all rights to, but not any obligations under, all Related Security with respect to the Receivables, (b) all Records (but excluding any obligations or liabilities under the Contracts), (c) all Collections in respect of, and other proceeds of, the Receivables or any other Related Security and (d) all products and proceeds of any of the foregoing.

"Sale Termination Date" means, with respect to any Originator, the date that Receivables and Related Rights cease being sold by such Originator to the Transferee under this Agreement pursuant to Article VI of this Agreement.

"Sale Termination Event" means the occurrence of any of the following events or occurrences with respect to any Originator:

(a) such Originator shall fail to make when due any payment or deposit or transfer any monies to be made by it under this Agreement or any other Transaction Document as and when due and such failure is not remedied within three (3) Business Days;

(b) any representation or warranty made or deemed to be made by such Originator under this Agreement or any other Transaction Documents to which it is a party shall prove to have been incorrect or untrue in any material respect when made or deemed made unless such representation or warranty, if capable of being cured, is cured within fifteen (15) days after (i) a Responsible Officer of such Originator has knowledge thereof or (ii) such Originator receives notice thereof, whichever occurs earlier; provided that any representation made or deemed made with respect to any Pool Receivable that shall prove to have been incorrect or untrue in any material respect when made or deemed made shall not cause a Sale Termination Event hereunder if, after excluding such Pool Receivable from the Net Eligible Receivables Balance, no Capital Coverage Deficit exists, or, to the extent such Capital Coverage Deficit exists, it is cured within two (2) Business Days;

(c) such Originator shall fail to perform or observe in any material respect, any other term, covenant or agreement contained in this Agreement or any other Transaction Document to which it is a party and such failure, solely to the extent capable of cure, shall continue unremedied for 30 days after (1) a Responsible Officer of such Originator has knowledge thereof or (2) such Originator receives notice thereof, whichever occurs earlier. For avoidance of doubt, the covenants contained in Section 5.3 (Negative Covenants) shall not be deemed incapable of cure solely due to being negative covenants; or

(d) an Event of Bankruptcy shall have occurred with respect to such Originator.

SECTION 1.2 Other Interpretive Matters. The interpretation of this Agreement, unless otherwise specified, is subject to Section 1.02 of the Receivables Purchase Agreement.

ARTICLE II

AGREEMENT TO PURCHASE AND SELL

SECTION 2.1 Purchase and Sale. Upon the terms and subject to the conditions set forth in this Agreement, each Originator hereby sells to the Transferee, and the Transferee hereby purchases or acquires from such Originator, all of such Originator's right, title and interest in, to and under the Receivables and the Related Rights of such Originator, in each case whether now existing or hereafter arising, acquired or originated.

SECTION 2.2 Timing of Purchases. All of the Receivables and the Related Rights of each Originator existing immediately after the opening of such Originator's business on the Closing Date are hereby sold to the Transferee on such date in accordance with the terms hereof. On and after the Closing Date until the Sale Termination Date, each Receivable and Related Right shall be deemed to have been sold to the Transferee immediately (and without further action by any Person) upon the creation or acquisition of such Receivable by the applicable Originator. In respect of (i) purchases on the Closing Date, the Transferee shall pay the applicable Originator the applicable cash Purchase Price for the Receivables and the Related Rights transferred by such Originator within two (2) Business Days after the Closing Date in immediately available funds and (ii) purchases of Receivables originated on or after the Closing Date and the Related Rights, the Transferee shall pay the applicable Originator the applicable cash Purchase Price on such day. The Related Rights with respect to each Receivable shall be sold at the same time as such Receivable, whether such Related Rights exist at such time or arise, are acquired or are originated thereafter.

SECTION 2.3 Purchase Price. (a) The purchase price ("Purchase Price") for the Receivables and the Related Rights shall equal the fair market value of the Receivables and the Related Rights as agreed by the applicable Originator and the Transferee at the time of purchase or acquisition. The Purchase Price shall not be adjusted or modified after the applicable purchase date.

(b) The Transferee shall pay the applicable Originator the Purchase Price with respect to each Receivable and the Related Rights purchased from such Originator on the date of purchase thereof as set forth above by transfer of funds

(c) The parties hereto hereby acknowledge and agree that each Originator has received payment in full of the aggregate Purchase Price due from the Transferee under the Prior PSA for all sales of Receivables and Related Rights occurring thereunder prior to the date hereof in accordance with the terms of the Prior PSA.

SECTION 2.4 No Recourse or Assumption of Obligations. Except as specifically provided in this Agreement, the purchase and sale of Receivables and Related Rights under this Agreement shall be without recourse to any Originator. It is the express intent of each Originator and the Transferee that each conveyance by such Originator to the Transferee pursuant to this

Agreement of the Receivables and the Related Rights, including without limitation, all Receivables, if any, constituting general intangibles as defined in the UCC, and all Related Rights be construed as an absolute, irrevocable, valid and perfected sale and absolute assignment (without recourse except as provided herein) of such Receivables and Related Rights by such Originator to the Transferee (rather than the grant of a security interest to secure a debt or other obligation of such Originator), providing the Transferee with the full risks and benefits of ownership of the Receivables and Related Rights (such that the Receivables and the Related Rights would not be property of such Originator's estate in the event of such Originator's bankruptcy) and that the right, title and interest in and to such Receivables and Related Rights conveyed to the Transferee be prior to the rights of and enforceable against all other Persons at any time, including, without limitation, lien creditors, secured lenders, investors and any Person claiming through such Originator, and intend to treat each such conveyance as a "true sale" for all purposes under applicable law and accounting principles.

None of the Transferee, the Agent, the Investors or the other Affected Persons shall have any obligation or liability under any Receivables or Related Rights, nor shall the Transferee, the Agent, any Investor or the other Affected Persons have any obligation or liability to any Obligor or other customer or client of any Originator (including any obligation to perform any of the obligations of any Originator under any Receivables or Related Rights).

ARTICLE III

ADMINISTRATION AND COLLECTION

SECTION 3.1 Audacy Operations to Act as Servicer, Contracts. (a) Audacy Operations shall be responsible for the servicing, administration and collection of the Receivables and the Related Rights for the benefit of the Transferee, for the benefit of the Seller (as the Transferee's assignee) and for the benefit of the Agent (as the Seller's assignee) on behalf of the Investors, all on the terms set out in (and subject to any rights to terminate Audacy Operations as Servicer and appoint a successor Servicer pursuant to) the Receivables Purchase Agreement.

(b) Each Originator shall cooperate with the Transferee and the Servicer in collecting amounts due from Obligors in respect of the Receivables sold by such Originator.

(c) The Transferee and each Originator hereby grant to the Servicer an irrevocable power of attorney, with full power of substitution, coupled with an interest, to take or cause to be taken in the name of the Transferee or such Originator, as the case may be, any and all steps which are necessary or advisable to endorse, negotiate, enforce, or otherwise realize on any checks, instruments or other proceeds of the Receivables or other right of any kind held or transmitted by the Transferee (whether or not from such Originator) or such Originator or transmitted or received by the Transferee or such Originator in connection with any Receivable and any Related Rights (including under the related Records).

(d) Each Originator hereby grants to the Transferee, to the Seller, as assignee of the Transferee and to the Agent, as assignee of the Transferee, an irrevocable power

of attorney, with full power of substitution, coupled with an interest, to take or cause to be taken in the name of the Transferee or such Originator, as the case may be, any and all steps which are necessary or advisable to endorse, negotiate, enforce, or otherwise realize on any checks, instruments or other proceeds of the Receivables or other right of any kind held or transmitted by the Transferee or such Originator or transmitted or received by the Transferee or such Originator in connection with any Receivable and any Related Rights (including under the related Records).

(e) Each Originator shall perform all of its obligations under the Records to the same extent as if the related Receivables sold by it had not been sold hereunder and the exercise by each of the Transferee, the Seller, the Servicer, the Agent or any of their respective designees of its rights hereunder or under the Sale and Contribution Agreement or the Receivables Purchase Agreement shall not relieve such Originator from such obligations.

SECTION 3.2 Deemed Collections. (a) If on any day:

(i) the Unpaid Balance of any Receivable originated by any Originator is: (A) reduced as a result of any defective or rejected goods or services, any discount, dispute, refunds, netting, rebates or any adjustment or otherwise by any Audacy Party or any Affiliate thereof (other than cash Collections on account of the Receivables), (B) reduced as a result of converting such Receivable to an Excluded Receivable, (C) reduced as a result of applying any Deposit Balance or (D) reduced or canceled as a result of a setoff in respect of any claim by any Person (whether such claim arises out of the same or a related transaction or an unrelated transaction) or any netting by any Person; or

(ii) any of the representations or warranties of any Originator set forth in Sections 4.1(i), 4.1(k), 4.1(n), 4.1(q) or 4.1(s) is not true with respect to any Receivable at the time made or deemed made;

then, on such day, such Originator shall be deemed to have received a Collection of such Receivable:

(1) in the case of clause (i) above, in the amount of such reduction or adjustment; or

(2) in the case of clause (ii) above, in the amount of the entire Unpaid Balance of the relevant Receivable (as determined immediately prior to the applicable event) with respect to which such representations or warranties of such Originator were untrue.

Collections deemed received by any Originator under this Section 3.2(a) are herein referred to as "Deemed Collections".

(b) Each Originator shall transfer to the Collection Account immediately available funds within two (2) Business Days after any event giving rise to Deemed Collections, an amount equal to (x) if such reduction, adjustment or breach occurs prior

to the Termination Date and no Event of Default or Accelerated Amortization Event has occurred and is continuing, the lesser of (I) the sum of all Deemed Collections with respect to such reduction, adjustment or breach and (II) an amount necessary to eliminate any Capital Coverage Deficit that exists at such time and (y) if such reduction, adjustment or breach occurs on or after the Termination Date or at any time when an Event of Default has occurred and is continuing, the sum of all Deemed Collections with respect to such reduction, adjustment or breach.

SECTION 3.3 Actions Evidencing Purchases. (a) On or prior to the Closing Date, each Originator (or the Servicer, on behalf of such Originator) shall take all steps reasonably necessary to ensure that there shall be placed on each data processing report that it generates that is provided to a proposed investor or lender to evaluate the Receivables, a legend evidencing that the Pool Receivables have been transferred to the Seller in accordance with this Agreement and the Sale and Contribution Agreement and neither such Originator nor the Servicer shall change or remove such legend without the consent of the Transferee, the Seller, as the Transferee's assignee and the Agent, as the Seller's assignee (such consent not to be unreasonably withheld). In addition, each Originator agrees that from time to time, at its expense, it will promptly execute and deliver all further instruments and documents, and take all further action that the Transferee, the Seller, as the Transferee's assignee, or the Agent, as the Seller's assignee, may reasonably request in order to perfect, protect or more fully evidence the purchases and sales hereunder, or to enable the Transferee, the Seller, as the Transferee's assignee or the Agent, as the Seller's assignee, to exercise or enforce any of their respective rights with respect to the Receivables and the Related Rights sold by such Originator. Without limiting the generality of the foregoing, each Originator will upon the request of the Transferee or its designee: (i) authorize and file such financing or continuation statements, or amendments thereto or assignments thereof, and such other instruments or notices, as may be necessary or appropriate to perfect the interests of the Transferee, the Seller, as the Transferee's assignee and the Agent, as the Seller's assignee, in the Receivables and the Related Rights sold by such Originator; and (ii) upon and after the occurrence of an Event of Default, mark conspicuously each Contract (or such Originator's records with respect to such Contract) relating to each Receivable with a legend, reasonably acceptable to the Transferee, the Seller, as the Transferee's assignee and the Agent, as the Seller's assignee, evidencing that the related Receivables have been sold in accordance with this Agreement.

(b) Each Originator hereby authorizes the Transferee or its designee (i) to file in the name of such Originator one or more financing statements, and amendments thereto, continuations thereof and assignments thereof, relative to all or any of the Receivables and the Related Rights sold by it now existing or hereafter arising and (ii) to the extent permitted by the Receivables Purchase Agreement, to notify Obligors of the assignment of such Receivables and the Related Rights.

(c) Without limiting the generality of subsection (a), each Originator shall authorize and deliver and file or cause to be filed appropriate continuation statements, not earlier than six months and not later than the fifth anniversary of the date of filing of the financing statements filed in connection with the Closing Date or any other financing statement filed pursuant to this Agreement, if the Final Payout Date shall not have occurred.

SECTION 3.4 Application of Collections. Except as provided in Section 3.01(e)(i) or (ii) of the Receivables Purchase Agreement or otherwise required by Applicable Law or the relevant Contract, all Collections received from an Obligor of any Receivable shall be applied to the Receivables of such Obligor designated by such Obligor for application of such payment; provided, that if such Obligor has not designated the Receivable to which such payment shall be applied, the Servicer shall ask such Obligor to designate the Receivable to which it shall be applied and shall hold such Collections separately for the account of such Obligor until such Obligor designates the Receivable(s) to which such payment shall be applied; provided, further, that if the manner of application of any such payment is not specified by the related Obligor in accordance with the preceding sentence and is not required by Applicable Law or by the underlying Contract, and Servicer determines to apply such payment, then Servicer shall apply such payment, unless the Transferee instructs otherwise, be applied: first, as a Collection of any Receivable or Receivables then outstanding of such Obligor, with such Receivables being paid in the order of the oldest first, and, second, to any other indebtedness of such Obligor.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

SECTION 4.1 Representations and Warranties. Each Originator represents and warrants to the Transferee and, solely with respect to clause (h) below, the Transferee represents and warrants to each Originator, as of the Closing Date and as of each date in which a purchase and sale is made hereunder, as follows:

(a) Organization and Good Standing. It is duly organized and validly existing in good standing under the laws of its jurisdiction of organization and has full power and authority under its Organizational Documents and under the laws of its jurisdiction of organization to own its properties and to conduct its business as such properties are currently owned and such business is presently conducted.

(b) Due Qualification. It is duly qualified to do business, is in good standing as a foreign entity and has obtained all necessary licenses and approvals in all jurisdictions in which the conduct of its business requires such qualification, licenses or approvals, except where the failure to do so would not reasonably be expected to have a Material Adverse Effect.

(c) Power and Authority; Due Authorization. (i) It has all necessary power and authority to (A) execute and deliver this Agreement and the other Transaction Documents to which it is a party, (B) perform its obligations under this Agreement and the other Transaction Documents to which it is a party and (C) sell and assign the Receivables and the Related Rights on the terms and conditions herein provided and (ii) the execution, delivery and performance of, and the consummation of the transactions provided for in, this Agreement and the other Transaction Documents to which it is a party have been duly authorized by it by all necessary limited liability company action.

(d) Binding Obligations. This Agreement and each of the other Transaction Documents to which it is a party constitutes its legal, valid and binding obligations,

enforceable against it in accordance with their respective terms, except (i) as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and (ii) as such enforceability may be limited by general principles of equity, regardless of whether such enforceability is considered in a proceeding in equity or at law..

(e) No Conflict or Violation. The execution and delivery of this Agreement and each other Transaction Document to which it is a party, the performance of the transactions contemplated by this Agreement and the other Transaction Documents and the fulfillment of the terms of this Agreement and the other Transaction Documents by it will not (i) conflict with, result in any breach of any of the terms or provisions of, or constitute (with or without notice or lapse of time or both) a default under, its Organizational Documents or any material indenture, sale agreement, credit agreement, loan agreement, security agreement, mortgage, deed of trust or other agreement or instrument to which it is a party or by which it or any of its property is bound, (ii) result in the creation or imposition of any Adverse Claim upon any of its properties pursuant to the terms of any such material indenture, credit agreement, loan agreement, security agreement, mortgage, deed of trust or other agreement or instrument, other than this Agreement and the other Transaction Documents or (iii) conflict with or violate any Applicable Law, except to the extent that any such conflict or violation, as applicable, would not reasonably be expected to have a Material Adverse Effect.

(f) Litigation and Other Proceedings. There is no action, suit, proceeding or investigation pending or, to the knowledge of such Originator, threatened, against such Originator before any Governmental Authority: (A) asserting the invalidity of this Agreement or any other Transaction Document, (B) seeking to prevent the sale and assignment of any Receivables and Related Rights, the ownership or acquisition by the Transferee of any Receivable or Related Rights or the consummation of any of the transactions contemplated by this Agreement or any other Transaction Document, (C) seeking any determination or ruling that would materially and adversely affect the performance by such Originator of its obligations under, or the validity or enforceability of, this Agreement or any other Transaction Document or (D) individually or in the aggregate for all such actions, suits, proceedings and investigations would reasonably be expected to have a Material Adverse Effect.

(g) Governmental Approvals. Except where the failure to obtain or make such authorization, consent, order, approval or action would not reasonably be expected to have a Material Adverse Effect, all authorizations, consents, orders and approvals of, or other actions by, any Governmental Authority that are required to be obtained by such Originator in connection with the sale and assignment of any Receivables and Related Rights hereunder or the due execution, delivery and performance by such Originator of this Agreement or any other Transaction Document to which it is a party and the consummation by such Originator of the transactions contemplated by this Agreement and the other Transaction Documents to which it is a party have been obtained or made and are in full force and effect.

(h) Ordinary Course of Business. Each remittance of Collections on the Receivables transferred by such Originator to the Transferee under this Agreement or pursuant to the other Transaction Documents will have been (i) in payment of an obligation incurred by such Person in the ordinary course of business or financial affairs of such Person and (ii) made in the ordinary course of business or financial affairs of such Person.

(i) Valid Sale. This Agreement confers a valid sale, transfer and assignment of the Receivables originated or acquired by such Originator and the Related Rights to the Transferee, or alternatively the granting of a valid security interest in the Receivables and the Related Rights to the Transferee, enforceable against creditors of, and purchasers from such Originator.

(j) Margin Regulations. Such Originator is not engaged, principally or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulation U of the Board of Governors of the Federal Reserve System).

(k) Quality of Title. Prior to its sale to the Transferee hereunder, each Receivable originated or acquired by such Originator, together with the Related Rights, is owned by such Originator free and clear of any Adverse Claim. When the Transferee purchases such Receivable and Related Rights and all Collections and proceeds, if any, of the foregoing, the Transferee shall have acquired legal and equitable title to such Receivable, for fair consideration and reasonably equivalent value (and such Originator represents and warrants that it has taken all steps under the UCC necessary to perfect the transfer of such ownership interest in such assets), free and clear of any Adverse Claim; and no financing statement or other instrument similar in effect covering any Receivable sold hereunder, any interest therein, and the Related Rights is on file in any recording office, except such as may be filed (i) in favor of the Transferee (and assigned to the Agent), (ii) in favor of the Seller (and assigned to the Agent) in accordance with the Sale and Contribution Agreement and (iii) in favor of the Agent in accordance with the Receivables Purchase Agreement.

(l) Accuracy of Information. All Monthly Reports, Daily Reports, certificates, reports, statements, documents and other information furnished by or on behalf of such Originator or its Affiliates to the Transferee, the Agent or any other Investor Party in connection with this Agreement or any other Transaction Document, or in connection with or pursuant to any amendment or modification of, or waiver under, this Agreement or any other Transaction Document, is, at the time the same was so furnished, complete and correct in all material respects on the date the same are furnished to the Transferee, the Agent or such other Investor Party, and does not contain any material misstatement of fact or omit to state a material fact necessary to make the statements contained therein not misleading in the light of the circumstances under which they were made; provided, however, that Monthly Reports and Daily Reports shall only be required to contain information with respect to Wide Orbit Receivables and all calculations and other information included in any Monthly Report or Daily Report

may be calculated and determined as if Receivables other than Wide Orbit Receivables are not Receivables hereunder.

(m) UCC Details. Such Originator's true legal name as registered in the sole jurisdiction in which it is organized, the jurisdiction of such organization, its organizational identification number, if any, as designated by the jurisdiction of its organization, its federal employer identification number, if any, and the location of its chief executive office and principal place of business and the offices where such Originator keeps all its Records are specified in Annex 1. Except as described in Annex 1, such Originator has no, and within the last five years, has not had any, trade names, fictitious names, assumed names or "doing business as" names and such Originator has not, within the last five years changed its true legal name, identity or corporate structure. Such Originator is organized only in a single jurisdiction.

(n) Perfection Representations.

(i) This Agreement creates a valid and continuing security interest (as defined in the applicable UCC) in the Transferee's right, title and interest in, to and under the Receivables and Related Rights transferred by such Originator, free of all Adverse Claims in the Receivables and Related Rights transferred by such Originator.

(ii) Such Receivables constitute "accounts" or "general intangibles" within the meaning of Section 9-102 of the UCC.

(iii) All appropriate financing statements, financing statement amendments and continuation statements have been filed in the proper filing office in the appropriate jurisdictions under Applicable Law and all other requirements under the appropriate jurisdictions under Applicable Law have been complied with in order to perfect (and continue the perfection of) the sale of the Receivables and Related Security from such Originator to the Transferee pursuant to this Agreement.

(iv) Other than the ownership interest granted to the Transferee pursuant to this Agreement, such Originator has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Receivables or Related Rights except as permitted by this Agreement and the other Transaction Documents. Such Originator has not authorized the filing of and is not aware of any financing statements filed against itself that include a description of collateral covering the Support Assets other than any financing statement (i) in favor of the Agent or (ii) that has been terminated or will be terminated on the Closing Date. Such Originator is not aware of any judgment lien, ERISA lien or tax lien filings against itself, other than Permitted Liens.

(o) Taxes. Except as would not reasonably be expected to result, individually or in the aggregate, in a Material Adverse Effect, such Originator has (i) timely filed all Tax returns (federal, state and local) required to be filed by it and (ii) paid, or caused to

be paid, all Taxes, if any, other than Taxes being contested in good faith by appropriate proceedings and as to which adequate reserves have been provided in accordance with GAAP.

(p) Servicing Programs. No license or approval is required for the Servicer's or the Transferee's use of any software or other computer program used by in the servicing of the Receivables, other than those which have been obtained and are in full force and effect.

(q) Credit and Collection Policy. Such Originator has complied in all material respects with the Credit and Collection Policy with regard to the Receivables and the related Contracts.

(r) Compliance with Applicable Law. Such Originator has complied in all material respects with all Applicable Laws in connection with originating or acquiring the Receivables.

(s) Eligible Receivables. Each Receivable shall be an Eligible Receivable on the date of the sale or contribution of such Receivable hereunder, unless otherwise specified in the first Monthly Report or Daily Report that includes such Receivable.

(t) Financial Condition. The consolidated balance sheets of such Originator and its consolidated Subsidiaries as of [December 31, [2022][2023]] and the related statements of income of such Originator and its consolidated Subsidiaries for the fiscal quarter then ended, copies of which have been furnished to the Transferee, and the Agent, present fairly in all material respects the consolidated financial position of such Originator and its consolidated Subsidiaries for the period ended on such date, all in accordance with GAAP (except as otherwise disclosed in such balance sheet and statement).

(u) Investment Company Act. Such Originator is not an "investment company," or a company "controlled" by an "investment company," within the meaning of the Investment Company Act.

(v) Bulk Sales Act. No transaction contemplated by this Agreement requires compliance by it with any bulk sales act or similar law.

(w) Solvent. Such Originator is Solvent.

(x) Opinions. The facts regarding such Originator, the Receivables, the Related Rights transferred by it and the related matters set forth or assumed in each of the opinions of counsel delivered in connection with this Agreement and the Transaction Documents are true and correct in all material respects.

(y) Reliance on Separate Legal Identity. Such Originator acknowledges that each of the Investors and the Agent are entering into the Transaction Documents to which they are parties in reliance upon the Transferee's identity as a legal entity separate from such Originator.

(z) Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions. None of (a) the Audacy Parties or any of their respective Subsidiaries, Affiliates, directors, officers, or, to the knowledge of such Originator, employees that will act in any capacity in connection with or directly benefit from the facility established hereby is a Sanctioned Person, (b) the Audacy Parties nor any of their respective Subsidiaries is organized or resident in a Sanctioned Country, and (c) the Audacy Parties has violated, nor, to the knowledge of such Originator, is under investigation by any Governmental Authority for possible violation of any Anti-Corruption Laws, Anti-Money Laundering Laws or of any Sanctions.

(aa) Proceeds. No proceeds received by any Audacy Party or any of their respective Subsidiaries or Affiliates in connection with any sale hereunder will be used in any manner that will violate Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions.

(bb) Policies and Procedures. Policies and procedures have been implemented and maintained by or on behalf of each of the Audacy Parties that are reasonably designed to promote compliance by the Audacy Parties and their respective directors, officers and employees with Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions.

(cc) ERISA. No ERISA Event has occurred or is reasonably expected to occur, and each Plan is in compliance with the applicable provisions of ERISA and the Code, except, in each case, to the extent that any such ERISA Event or failure to comply with the applicable provisions of ERISA or the Code could not reasonably be expected to result in a Material Adverse Effect.

(dd) No Fraudulent Conveyance. No sale hereunder constitutes a fraudulent transfer or conveyance under any United States federal or applicable state bankruptcy or insolvency laws or is otherwise void or voidable under such or similar laws or principles.

ARTICLE V

GENERAL COVENANTS

SECTION 5.1 Covenants of the Originators. At all times from the Closing Date until the Final Payout Date, each Originator shall:

(a) Compliance with Laws, Etc. Comply with all Applicable Laws if the failure to comply would reasonably be expected to have a Material Adverse Effect.

(b) Existence. Keep in full force and effect its existence and rights as a corporation or other entity in the jurisdiction of its organization. Such Originator shall obtain and preserve its qualification to do business in each jurisdiction in which the conduct of its business requires such qualification, except where the failure to do so would not reasonably be expected to have a Material Adverse Effect.

(c) Separateness. (i) To the extent applicable to it, observe the applicable legal requirements for the recognition of the Transferee as a legal entity separate and apart from such Originator and any Affiliate of such Originator, including complying with (and causing to be true and correct in all material respects) each of the facts and assumptions contained in the legal opinions of counsel delivered in connection with this Agreement and the other Transaction Documents regarding "true sale" and "substantive consolidation" matters and (ii) not take any actions inconsistent with the terms of Section 7.03 of the Receivables Purchase Agreement or Transferee's Organizational Documents.

(d) Furnishing of Information and Inspection of Receivables. Furnish or cause to be furnished to the Transferee, the Agent and each Investor from time to time such information with respect to the Receivables and the other Support Assets as the Transferee, the Agent or any Investor may reasonably request. Such Originator will, at such Originator's expense, during regular business hours with prior written notice (i) permit the Transferee, the Agent and each Investor or their respective agents or representatives to (A) examine and make copies of and abstracts from all books and records relating to the Receivables or Related Rights, (B) visit the offices and properties of such Originator for the purpose of examining such books and records and (C) discuss matters relating to the Receivables, the Related Rights or such Originator's performance hereunder or under the other Transaction Documents to which it is a party with any of the officers, directors, employees or independent public accountants of such Originator having knowledge of such matters and (ii) without limiting the provisions of clause (i) above, during regular business hours, at such Originator's expense, upon prior written notice from the Transferee or Agent, permit certified public accountants or other auditors reasonably acceptable to the Agent to conduct a review of its books and records with respect to such Receivables and Related Rights; provided, that such Originator shall be required to reimburse the Agent only up to $25,000 (when aggregated with amounts required to be reimbursed by any Audacy Party pursuant to Sections 7.01(g) and 7.02(f) of the Receivables Purchase Agreement and Section 5.1(d) of the Sale and Contribution Agreement) for the cost of such reviews pursuant to clause (ii) above in any twelve-month period (excluding any audits/inspections requested by Transferee), unless an Event of Default has occurred and is continuing.

(e) Records. Maintain and implement administrative and operating procedures (including an ability to recreate records evidencing Receivables and related Contracts in the event of the destruction of the originals thereof), and keep and maintain all documents, books, records, computer tapes and disks and other information reasonably necessary or advisable for the collection of all Receivables (including records adequate to permit the daily identification of each Receivable and all Collections of and adjustments to each existing Receivable) and the identification and segregation of Excluded Receivables (including records adequate to permit the immediate identification of each new Excluded Receivable and all collections of each existing Excluded Receivable).

(f) Conduct of Business. Carry on and conduct its business in substantially the same manner and in substantially the same fields of enterprise as it is presently

conducted and will do all things necessary to remain duly organized, validly existing and in good standing as a domestic organization in its jurisdiction of organization and maintain all requisite authority to conduct its business in each jurisdiction in which its business is conducted if the failure to have such authority could reasonably be expected to have a Material Adverse Effect.

(g) Performance and Compliance with Receivables and Contracts. At its expense, timely and fully perform and comply in all material respects with all provisions, covenants and other promises required to be observed by it under the Contracts and the Receivables, to the same extent as if such Originator's Receivables had not been sold hereunder and the exercise by each of the Transferee, the Servicer, the Agent or any of their respective designees of its rights hereunder or under the Receivables Purchase Agreement shall not relieve such Originator from such obligations.

(h) Location of Records. Keep its chief executive office and principal place of business, and the offices where it keeps its Records (and all original documents relating thereto), at the address of such Originator referred to in Annex 1 or at such other locations in jurisdictions where all action required by Section 8.02 of the Receivables Purchase Agreement shall have been taken and completed.

(i) Payments on Receivables, Lock-Box Accounts and the Collection Account. At all times, (i) instruct (or cause the Servicer or the Transferee to instruct) all Obligors to deliver payments on the Pool Receivables directly to a Lock-Box Account or a Lock-Box or through the Wide Orbit Portal; provided that upon request from an Obligor, the Transferee, Servicer or such Originator, as applicable, may permit such Obligor to make a payment using a cashier's check or other method, if, in the reasonable determination of the Transferee, Servicer or such Originator, as applicable, it will increase the likelihood of receiving payment, or timely payment, of such Receivable and the Transferee, Servicer or such Originator, as applicable, promptly (and in any event within two (2) Business Days) deposits such payment to a Lock-Box Account or the Collection Account; and (ii) cause all Collections received by Transferee through the Wide Orbit Portal on any day to be directly deposited to a Lock-Box Account or the Collection Account on such day or on the next occurring Business Day. Such Originator (or the Servicer on its behalf) shall cause each Lock-Box Account be subject to an Account Control Agreement, pursuant to which the Agent has the right to direct the Lock-Box Account Bank to sweep all Collections received in the Lock-Box Accounts and Lock-Boxes on each Business Day into the Collection Account. Such Originator will, at all times, maintain (or cause the Servicer or the Transferee to maintain) such books and records necessary to identify Collections received from time to time on Receivables and to both (i) segregate such Collections from other funds and (ii) promptly remit such Collections to the Collection Account. If any payments on the Receivables or other Collections are received by such Originator, it shall hold such payments in trust for the benefit of the Agent, the Investors and the other Secured Parties and promptly (but in any event within two (2) Business Days after receipt) remit such funds into a Lock-Box Account; provided, however, that in the event that any such payments on the Receivables or other Collections are not remitted by an Obligor directly

into a Lock-Box Account or a Lock-Box, such Originator (or the Servicer on its behalf) shall notify the applicable Obligor of such failure and shall take commercially reasonable action to ensure that future payments on Receivables owing by such Obligor are remitted by such Obligor directly to a Lock-Box Account or a Lock-Box or through the Wide Orbit Portal. Such Originator will not commingle Collections or other funds to which the Transferee, the Agent, any Investor or any other Secured Party is entitled, with any other funds.

(j) Frequency of Billing. Prepare and deliver (or cause to be prepared and delivered) invoices with respect to all Receivables in accordance with the Credit and Collection Policy, but in any event no less frequently than as required under the Contract related to such Receivable.

(k) Commingling. Not deposit, or cause to be deposited, any funds other than Collections on Pool Receivables or other funds belonging to the Seller into any Lock-Box Account, any Lock-Box or the Collection Account.

(l) Taxes. Except as would not reasonably be expected to result, individually or in the aggregate, in a Material Adverse Effect, (i) timely file all Tax returns (federal, state and local) required to be filed by it and (ii) pay, or cause to be paid, all Taxes that are required to be paid by it and are due and payable, if any, other than Taxes being contested in good faith by appropriate proceedings and as to which adequate reserves have been provided in accordance with GAAP.

(m) Accounting. Other than for consolidated accounting purposes, such Originator will not account for or treat the transactions contemplated hereby in any manner other than as a sale of Receivables and the Related Rights transferred by such Originator to the Transferee; provided that solely for federal income tax purposes, such Originator and the Transferee are each treated as a "disregarded entity" of Audacy Operations and, therefore, the conveyance of Receivables and Related Rights by such Originator to the Transferee hereunder will be disregarded for U.S. federal income tax purposes.

(n) Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions. Ensure that policies and procedures are maintained and enforced by or on behalf of such Originator that are reasonably designed to promote compliance by such Originator and each of its Subsidiaries, Affiliates and directors, officers and employees with Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions.

SECTION 5.2 Reporting Requirements. From the date hereof until the Final Payout Date, such Originator will furnish (or cause to be furnished) to the Transferee and to the Agent each of the following:

(a) Other Information. Such other information (including non-financial information) regarding the Receivables sold by such Originator hereunder or the operations, assets, liabilities and financial condition of any Audacy Party as the Transferee, the Agent or any Investor may from time to time reasonably request.

(b) Notwithstanding anything herein to the contrary, any financial information or other material required to be delivered pursuant to this Section 5.2 shall be deemed to have been furnished to each of the Agent and each Investor on the date that such report or other material is made available through the SEC's EDGAR system (or any successor electronic gathering system that is publicly available free of charge).

(c) Notices. Notice in writing of any of the following events promptly upon (but in no event later than two (2) Business Days after) a Responsible Officer of such Originator learning of the occurrence thereof, with such notice describing the same, and if applicable, the steps being taken by the Person(s) affected with respect thereto:

(i) Events of Default or Unmatured Events of Default. The occurrence of any Event of Default or Unmatured Event of Default.

(ii) Litigation. To the extent permitted by Applicable Law, the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against any Audacy Party, or, to the knowledge of a Financial Officer of any Audacy Party, affecting any Audacy Party, or any materially adverse development in any such pending action, suit or proceeding not previously disclosed in writing by such Originator to the Transferee and the Agent, that in each case with respect to any Person, would reasonably be expected to result in a Material Adverse Effect or that in any manner questions the validity of any Transaction Document.

(iii) Adverse Claim. (A) Any Person shall obtain an Adverse Claim upon the Receivables or Related Rights or any portion thereof, (B) any Person other than the Transferee, the Servicer or the Agent shall obtain any rights or direct any action with respect to any Lock-Box Account (or related Lock-Box) or the Collection Account, or (C) any Obligor shall receive any change in payment instructions with respect to Receivable(s) from a Person other than the Servicer or the Agent.

(iv) Name Changes. Any change in such Originator's name, jurisdiction of organization or any other change requiring the amendment of UCC financing statements or similar filings.

(v) Change in Accountants or Accounting Policy. Any change in (i) the external accountants of the Transferee, the Servicer, such Originator or Audacy, (ii) any accounting policy of the Transferee or (iii) any material accounting policy of such Originator that is relevant to the transactions contemplated by this Agreement or any other Transaction Document (it being understood that any change to the manner in which such Originator accounts for the Receivables shall be deemed "material" for such purpose), excluding, in each case, any change in accounting policy required by GAAP.

(vi) ERISA Event. The occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, would reasonably be expected to result in a Material Adverse Effect.

(vii) Sale Termination Event. The occurrence of a Sale Termination Event.

(viii) Material Adverse Effect. Any development that has resulted, or would reasonably be expected to result, in a Material Adverse Effect.

(ix) "Wide Orbit" Subledger. Any expansion, contraction, reorganization, merger or other corporate or organizational change to the "Wide Orbit" subledger of Audacy and its Subsidiaries which would result in any additional Receivables being considered Excluded Receivables.

SECTION 5.3 Negative Covenants of the Originators. From the date hereof until the Final Payout Date, no Originator shall, without the prior written consent of the Agent and the Transferee:

(a) Sales, Liens, etc. Except as otherwise explicitly provided herein, sell, assign (by operation of law or otherwise) or otherwise dispose of, or create or suffer to exist any Adverse Claim upon (including, without limitation, the filing of any financing statement) or with respect to, any Receivable or other Support Assets, or assign any right to receive income in respect thereof.

(b) Extension or Amendment of Receivables. Except as otherwise permitted in Section 8.02 of the Receivables Purchase Agreement, no Originator shall, or shall permit the Servicer to, alter the delinquency status or adjust the Unpaid Balance or otherwise modify the terms of any Receivable in any material respect, or amend, modify or waive, in any material respect, any term or condition of any related Contract.

(c) Change in Credit and Collection Policies. Make any material change in the Credit and Collection Policy without the prior written consent of the Transferee and the Agent and the Majority Investors (not to be unreasonably withheld or delayed). Promptly following any material change in the Credit and Collection Policy, such Originator will (or will cause the Servicer on its behalf to) deliver a copy of the updated Credit and Collection Policy to the Transferee, the Agent and each Investor.

(d) Change in Payment Instructions to Obligors. Make any change in its instructions to the Obligors regarding payments to be made to the Lock-Box Accounts (or any related Lock-Box), other than any instruction to remit payments to a different Lock-Box Account (or any related Lock-Box) or the Collection Account, unless the Agent shall have received (i) prior written notice of such addition, termination or change and (ii) a signed and acknowledged Collection Account Control Agreement (or an amendment thereto) with respect to such new Lock-Box Accounts (or any related Lock-Box) or such new Collection Account, and the Agent shall have consented to such change in writing (such consent not to be unreasonably withheld).

(e) Mergers, Acquisitions, Sales, Etc. Consolidate or merge with or into any other Person or sell, lease or transfer all or substantially all of its property and assets as an entirety to any Person, unless: (1) in the case of any merger or consolidation, (i) such Originator shall be the surviving entity and (A) no Change in Control shall result and (B) no Event of Default or Unmatured Event of Default has occurred and is continuing or would result therefrom or (ii) (A) the surviving entity shall execute and deliver to the Transferee and the Agent an agreement, in form and substance reasonably satisfactory to the Agent, containing an assumption by the surviving entity of the due and punctual performance and observance of each obligation, covenant and condition of such Originator under this Agreement and each of the other Transaction Documents to which it is a party, (B) no Change in Control shall result, (C) no Event of Default or Unmatured Event of Default has occurred and is continuing or would result therefrom, (D) the surviving entity maintains its jurisdiction of organization and its chief executive office within a jurisdiction in the United States of America, (E) the Agent receives all documentation and other information regarding "know your customer" and Anti-Money Laundering Laws as it shall request, (F) unless such transaction constitutes a Permitted Originator Transaction, the Agent provides prior written consent to such transaction and (G) the Agent receives such additional certifications, documents, instruments, agreements and opinions of counsel as it shall reasonably request, including as to the necessity and adequacy of any new UCC financing statements or amendments to existing UCC financing statements, or (2) in the case of a sale, lease or transfer of all or substantially all of its property and assets as an entirety, (i) such Originator acquires concurrently therewith new property and assets allowing it to conduct a substantially similar business and (ii) no Event of Default or Unmatured Event of Default has occurred and is continuing or would result therefrom.

(f) Change in Organization, Etc. (i) Undertake any division of its rights, assets, obligations or liabilities pursuant to a plan of division or otherwise pursuant to Applicable Law, and (ii) change its jurisdiction of organization or its name or corporate organization structure or make any other change such that any financing statement filed or other action taken to perfect the Transferee's or the Agent's interests hereunder and under the Receivables Purchase Agreement, as applicable, would become seriously misleading or would otherwise be rendered ineffective, unless (i) no Event of Default or Unmatured Event of Default has occurred and is continuing or would result immediately after giving effect thereto, (ii) no Change of Control shall result, (iii) the Agent receives all documentation and other information regarding "know your customer" and Anti-Money Laundering Laws as it shall request, (iv) the Agent, the Majority Investors and the Transferee provide prior written consent to such change and (v) the Agent and the Transferee have received such certificates, documents, instruments, agreements and opinions of counsel as they shall reasonably request in connection therewith, including as to the necessity and adequacy of any new UCC financing statements or amendments to existing UCC financing statements.

(g) Actions Impairing Quality of Title. Take any action that would reasonably be expected to cause any Receivable, together with the Related Rights, not to be owned by the Transferee free and clear of any Adverse Claim; or take any action that would reasonably be expected to cause the Agent not to have a first priority perfected security

interest in the Receivables and, to the extent such security interest can be perfected by filing a financing statement or the execution of an account control agreement, any Related Rights (or any portion thereof) and all cash proceeds of any of the foregoing, in each case, free and clear of any Adverse Claim; or suffer the existence of any financing statement or other instrument similar in effect naming it as debtor and covering any Receivable or any Related Rights on file in any recording office (except such as may be filed (i) in favor of the Transferee in accordance with any Transaction Document or (ii) in favor of the Agent in accordance with this Agreement or any Transaction Document).

(h) Transferee's Tax Status. Subject to Section 12.14 of the Receivables Purchase Agreement, take or cause any action to be taken that could reasonably result in the Transferee (A) being treated other than as "disregarded as an entity separate from its owner" within the meaning of U.S. Treasury Regulation § 301.7701-3 for U.S. federal income tax purposes that is wholly-owned by a U.S. Person, (B) becoming an association taxable as a corporation or a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes or (C) becoming subject to any Tax in any jurisdiction outside the United States, or become subject to any state or local Tax in the United States that would result in a Material Adverse Effect with respect to the Transferee.

(i) Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions. Such Originator will not, and shall procure that its Subsidiaries, Affiliates or its or their respective directors, officers and employees shall not use, the proceeds of any sale of Receivables hereunder (A) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws or Anti-Money Laundering Laws, (B) for the purpose of funding or financing any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, in each case to the extent doing so would violate any Sanctions, or (C) in any other manner that would result in liability to any Person under any applicable Sanctions or result in the violation of any Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions

ARTICLE VI

TERMINATION OF PURCHASES

SECTION 6.1 Voluntary Termination. Each Originator may, at any time and in its sole discretion with five (5) Business Days' prior written notice to the Transferee and the Agent, terminate the sale of Receivables and Related Rights by such Originator pursuant to this Agreement; provided, however, that, for the avoidance of doubt, no such declaration shall become effective until both the Transferee and the Agent have received such five (5) Business Days' prior written notice thereof from such Originator and, if any Capital remains outstanding under the Receivables Purchase Agreement at such time, the Transferee shall also have delivered to the Agent a Daily Report, which, for the avoidance of doubt, shall include a statement of the aggregate Unpaid Balance of the Pool Receivables as of the preceding Business Day.

SECTION 6.2 Automatic Termination. The sale by any Originator of Receivables and Related Rights pursuant to this Agreement shall automatically terminate if (i) an Event of Bankruptcy shall have occurred and remain continuing with respect to such Originator or Transferee or (ii) the Final Payout Date shall have occurred.

ARTICLE VII

INDEMNIFICATION

SECTION 7.1 Originator Indemnity. Without limiting any other rights which any such Person may have hereunder or under Applicable Law, each Originator hereby agrees to indemnify and hold harmless the Transferee, the Transferee's Affiliates and all of their respective successors, transferees, participants and assigns, the Agent, the Investor Parties, the Affected Persons, and all officers, members, managers, directors, shareholders and employees of any of the foregoing (each an "Originator Indemnified Party"), forthwith on demand, from and against any loss, liability, expense, damage or injury suffered or sustained by reason of the following (collectively referred to as, "Originator Indemnified Amounts"), but excluding (i) Originator Indemnified Amounts to the extent a final non-appealable judgment of a court of competent jurisdiction holds that such Originator Indemnified Amounts resulted solely from the gross negligence or willful misconduct by such Originator Indemnified Party seeking indemnification and (ii) Originator Indemnified Amounts to the extent the same includes losses in respect of Receivables that are uncollectible solely on account of the insolvency, bankruptcy, lack of creditworthiness or other financial inability to pay of the related Obligor:

(a) any representation, warranty or statement made or deemed made by such Originator (or any of its respective officers) under or in connection with this Agreement or any of the other Transaction Documents (including in any report or certificate required to be delivered by such Originator under any Transaction Document) shall have been untrue, false or incorrect when made or deemed made;

(b) the failure of such Originator to comply with any Applicable Law (including with respect to any Receivable or the Related Rights), or the nonconformity of any Receivable or Related Rights transferred or purported to be transferred by such Originator with any such Applicable Law;

(c) the lack of an enforceable ownership interest or a first priority perfected security interest in the Receivables (and all Related Rights) transferred, or purported to be transferred, by such Originator to Transferee pursuant to this Agreement against all Persons (including any bankruptcy trustee or Person acting in a similar capacity);

(d) any attempt by any Person (including Transferee) to void the transfers by such Originator contemplated hereby under statutory provisions or common law or equitable action;

(e) the failure to have filed, or any delay in filing of, financing statements, financing statement amendments, continuation statements or other similar instruments or documents under the UCC of any applicable jurisdiction or other Applicable Laws with respect to any Receivable transferred by such Originator, or purported to be transferred by such Originator, to the Transferee pursuant to this Agreement whether at the time of any purchase or acquisition, as applicable, or at any time thereafter;

(f) any dispute, claim, offset or defense (other than discharge in bankruptcy) of an Obligor to the payment of any Receivable in, or purporting to be in, the Receivables Pool transferred, or purported to be transferred by such Originator, to the Transferee pursuant to this Agreement (including a defense based on such Receivable's or the related Contract's not being a legal, valid and binding obligation of such Obligor enforceable against it in accordance with its terms), or any other claim resulting from the sale of the merchandise or services related to such Receivable or the furnishing or failure to furnish such merchandise or services or other similar claim or defense not arising from the financial inability of any Obligor to pay undisputed indebtedness (except, in each case, to the extent that the amount thereof is then being included in the calculation of the Approved Material Supplier Contra Amount or gives rise to a Deemed Collection);

(g) any failure of such Originator to comply with its covenants, obligations and agreements contained in this Agreement or any other Transaction Document;

(h) any suit or claim related to the Receivables transferred, or purported to be transferred by such Originator, to the Transferee pursuant to this Agreement (including any products liability or environmental liability claim arising out of or in connection with merchandise or services that are the subject of any such Receivable to the extent not covered pursuant to Section 8.6);

(i) the failure of such Originator, the Servicer or any predecessor in interest to require that payments (including any under the related insurance policies) be made directly to Seller pursuant to the terms hereof;

(j) the failure by such Originator to instruct Obligors to make payments on the Receivables transferred by it directly to Seller pursuant to the terms hereof;

(k) any Taxes imposed upon an Originator Indemnified Party or with respect to Receivables transferred by such Originator pursuant to this Agreement, in each case solely to the extent such Taxes are imposed or required to be paid by reason of such Originator's purchase or ownership, or the contribution or sale of such Receivables (or of any interest therein) or Related Rights by such Originator pursuant to this Agreement;

(l) any loss arising, directly or indirectly, as a result of the imposition of sales or analogous Taxes with respect to the transaction giving rise to the relevant Receivable or the failure by such Originator or Servicer to timely pay or remit when due any sales or analogous Taxes;

(m) any commingling by such Originator of any funds belonging to the Seller with any of its own funds or the funds of any other Person;

(n) any investigation, litigation or proceeding (actual or threatened) related to this Agreement or any other Transaction Document or in respect of any Receivable or any related Contract of such Originator;

(o) the failure or delay of such Originator to provide any Obligor with an invoice or other evidence of indebtedness;

(p) the failure or delay of Collections of Pool Receivables remitted to any Lock-Box Account being deposited into the Collection Account;

(q) any breach of any Contract as a result of the sale thereof or any Receivables related thereto by such Originator pursuant to this Agreement;

(r) [reserved];

(s) any inability of such Originator to assign any Receivable or other Related Right as contemplated hereunder; or the violation or breach by the Transferor or Servicer of any confidentiality provision, or of any similar covenant of non-disclosure, with respect to any Contract; or

(t) any civil penalty or fine assessed by OFAC or any other Governmental Authority administering any Anti-Corruption Law or Sanctions, and all reasonable costs and expenses (including reasonable documented legal fees and disbursements) incurred in connection with defense thereof by, an Originator Indemnified Party in connection with the Transaction Documents as a result of any action of any Audacy Party or any of their respective Affiliates.

ARTICLE VIII

MISCELLANEOUS

SECTION 8.1 Amendments, etc. No amendment or waiver of any provision of this Agreement nor consent to any departure by any Originator therefrom shall in any event be effective unless the same shall be in writing and signed by Transferee, Agent, the Majority Investors and (if an amendment) each Originator, and then any such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. No Originator may amend or otherwise modify any other Transaction Document executed by it without the written consent of Transferee, Agent and the Majority Investors.

SECTION 8.2 No Waiver; Remedies. No failure on the part of the Transferee or any Originator Indemnified Party to exercise, and no delay in exercising, any right, power or remedy hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or remedy hereunder preclude any other or further exercise thereof or the exercise of any other right, power or remedy. After the occurrence and during the continuance of an Event of Default, Transferee (or Agent as assignee of Transferee's rights hereunder) shall have, in addition to all other rights and remedies under this Agreement, any other Transaction Document or otherwise, all other rights and remedies provided under the UCC of each applicable jurisdiction and other Applicable Laws (including all the rights and remedies of a secured party upon default under the UCC (including the right to sell any or all of the Receivables and Related Rights)). The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by law. Each Originator hereby acknowledges and agrees that specific remedies have been granted to the Agent and certain other parties the Receivables Purchase Agreement and such Originator shall not object to the exercise thereof and no Originator shall have any right or claim against any party as a result of such exercise. Without limiting the foregoing, DZ BANK, individually and as Agent, each Investor and each other Investor Party, and any of their Affiliates (the "Set-off Parties") are each hereby authorized by each of the parties hereto, at any time and from time to time, to the fullest extent permitted by Applicable Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held by and other indebtedness at any time owing to any such Set-off Party to or for the credit to the account of the parties hereto, against all obligations of the Originators, now or hereafter existing under this Agreement or any other Transaction Document (other than in respect of any repayment of the Aggregate Capital or Interest by Transferee pursuant to the Receivables Purchase Agreement), to any Affected Person, any Indemnified Party or any other Affected Person.

SECTION 8.3 Notices, Etc. All notices and other communications provided for hereunder shall, unless otherwise stated herein, be in writing (including facsimile communication and electronic mail) and faxed or delivered to each party hereto, at its address set forth in Annex 2 or at such other address as shall be designated by such party in a written notice to the other parties hereto. All such notices and communications shall be effective, (a) if personally delivered or sent by express mail, courier or certified mail, when received, and (b) if transmitted by facsimile or electronic mail, when sent. Any obligation of any Audacy Party to provide notices or other information to an Investor Party shall be deemed satisfied once such notice or information is provided to the relevant Investor Party by any Audacy Party.

SECTION 8.4 Binding Effect; Assignment. Each Originator acknowledges that institutions providing financing (by way of loans or purchases of Receivables or interests therein) pursuant to the Receivables Purchase Agreement may rely upon the terms of this Agreement. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns and shall also, to the extent provided herein, inure to the benefit of the parties to the Receivables Purchase Agreement. Each Originator acknowledges that Transferee's rights under this Agreement may be assigned to DZ BANK or an Investor under the Receivables Purchase Agreement, consents to such assignment and to the exercise of those rights directly by DZ BANK or an Investor to the extent permitted by the Receivables Purchase Agreement and acknowledges and agrees that DZ BANK, individually

and as Agent, the Investors and the other Affected Persons and each of their respective successors and permitted assigns are express third party beneficiaries of this Agreement.

SECTION 8.5 Survival. The rights and remedies with respect to any breach of any representation and warranty made by any Originator or Transferee pursuant to Section 3.2, Article IV, the indemnification provisions of Article VII, and the provisions of Sections 8.4, 8.5, 8.6, 8.8, 8.9, 8.10, 8.11, 8.12 and 8.14 shall survive any termination of this Agreement.

SECTION 8.6 Costs and Expenses. In addition to its obligations under Section 7, each Originator agrees to pay on demand:

(a) all reasonable out-of-pocket costs and expenses in connection with the preparation, negotiation, execution, delivery and administration of this Agreement and the other Transaction Documents (together with all amendments, restatements, supplements, consents and waivers, if any, from time to time hereto and thereto), including, without limitation, (i) the reasonable Attorney Costs for the Agent and the other Secured Parties and any of their respective Affiliates with respect thereto and with respect to advising the Agent and the other Secured Parties and their respective Affiliates as to their rights and remedies under this Agreement and the other Transaction Documents and (ii) reasonable accountants', auditors' and consultants' fees and expenses for the Agent and the other Secured Parties and any of their respective Affiliates and the fees and charges of any nationally recognized statistical rating agency incurred in connection with the administration and maintenance of this Agreement or advising the Agent or any other Secured Party as to their rights and remedies under this Agreement or as to any actual or reasonably claimed breach of this Agreement or any other Transaction Document; and

(b) all out-of-pocket costs and expenses (including Attorney Costs), of the Agent and the other Secured Parties and their respective Affiliates, incurred in connection with the enforcement of any of their respective rights or remedies under the provisions of this Agreement and the other Transaction Documents.

SECTION 8.7 Execution in Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same Agreement. Delivery of an executed signature page of this Agreement by facsimile transmission, emailed pdf. or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of an original executed counterpart hereof. The words "execution," "signed," "signature," and words of like import in this Agreement shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

SECTION 8.8 Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK (INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW, BUT WITHOUT REGARD TO ANY OTHER CONFLICTS OF LAW PROVISIONS THEREOF, EXCEPT TO THE EXTENT THAT THE PERFECTION, EFFECT OF PERFECTION OR PRIORITY OF THE INTERESTS OF TRANSFEREE IN THE RECEIVABLES OR RELATED RIGHTS IS GOVERNED BY THE LAWS OF A JURISDICTION OTHER THAN THE STATE OF NEW YORK).

SECTION 8.9 Waiver of Jury Trial. EACH PARTY HERETO HEREBY EXPRESSLY WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS UNDER THIS AGREEMENT, ANY OTHER TRANSACTION DOCUMENT OR UNDER ANY AMENDMENT, INSTRUMENT OR DOCUMENT DELIVERED OR WHICH MAY IN THE FUTURE BE DELIVERED IN CONNECTION HEREWITH OR ARISING FROM ANY BANKING OR OTHER RELATIONSHIP EXISTING IN CONNECTION WITH THIS AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT AND AGREES THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT A JURY.

SECTION 8.10 Consent to Jurisdiction; Waiver of Immunities. EACH PARTY HERETO HEREBY ACKNOWLEDGES AND AGREES THAT:

(a) IT IRREVOCABLY (i) SUBMITS TO THE EXCLUSIVE JURISDICTION, FIRST, OF ANY UNITED STATES FEDERAL COURT, AND SECOND, IF FEDERAL JURISDICTION IS NOT AVAILABLE, OF ANY NEW YORK STATE COURT, IN EITHER CASE SITTING IN NEW YORK CITY, NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT, (ii) AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED ONLY IN SUCH NEW YORK STATE OR FEDERAL COURT AND NOT IN ANY OTHER COURT, AND (iii) WAIVES, TO THE FULLEST EXTENT IT MAY EFFECTIVELY DO SO, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING.

(b) TO THE EXTENT THAT IT HAS OR HEREAFTER MAY ACQUIRE ANY IMMUNITY FROM THE JURISDICTION OF ANY COURT OR FROM ANY LEGAL PROCESS (WHETHER THROUGH SERVICE OR NOTICE, ATTACHMENT PRIOR TO JUDGMENT, ATTACHMENT IN AID TO EXECUTION, EXECUTION OR OTHERWISE) WITH RESPECT TO ITSELF OR ITS PROPERTY, IT HEREBY IRREVOCABLY WAIVES SUCH IMMUNITY IN RESPECT OF ITS OBLIGATIONS UNDER OR IN CONNECTION WITH THIS AGREEMENT.

SECTION 8.11 Confidentiality. Each party hereto agrees to comply with, and be bound by, the confidentiality provisions of Section 13.06 of the Receivables Purchase Agreement as if they were set forth herein mutatis mutandis.

SECTION 8.12 No Proceedings. Each Originator agrees, for the benefit of the parties to the Receivables Purchase Agreement, that it will not institute against Transferee, or join any other Person in instituting against Transferee, any proceeding of a type referred to in the definition of Event of Bankruptcy from the Closing Date until one year and one day after the Final Payout Date. In addition, all amounts payable by Transferee to any Originator pursuant to this Agreement shall be payable solely from funds available for that purpose (after Transferee has satisfied all obligations then due and owing under the Receivables Purchase Agreement).

SECTION 8.13 No Recourse Against Other Parties. No recourse under any obligation, covenant or agreement of Transferee contained in this Agreement shall be had against any stockholder, employee, officer, director, member, manager incorporator or organizer of Transferee.

SECTION 8.14 Grant of Security Interest. It is the intention of the parties to this Agreement that the conveyance of such Originator's right, title and interest in and to the Receivables, the Related Rights and all the proceeds of all of the foregoing to Transferee pursuant to this Agreement shall constitute an absolute and irrevocable purchase and sale and not a loan or pledge. Notwithstanding the foregoing, each Originator does hereby grant to Transferee a security interest to secure such Originator's obligations hereunder in all of such Originator's now or hereafter existing right, title and interest in, to and under the Receivables, the Related Rights and all the proceeds of all of the foregoing and the parties hereto agree that this Agreement shall constitute a security agreement under Applicable Law. Such security interest is granted in order to provide that, in the event that the conveyance by any Originator to the Transferee is characterized as a secured loan rather than a sale, contrary to the mutual intent of the parties, the Transferee receives a substantially equivalent benefit.

SECTION 8.15 Binding Terms in Other Transaction Documents. Each Originator hereby makes for the benefit of Program Support Provider, Agent, each Investor, each other Secured Party, each of the representations, warranties, covenants, and agreements, and accepts all other binding terms, including the waiver of any rights, which are made applicable to such Originator in any other Transaction Document by the express terms thereof, each as if the same (together with any provisions incorporated therein by reference) were set forth in full herein.

SECTION 8.16 Severability. Any provisions of this Agreement which are prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

[SIGNATURE PAGES FOLLOW]

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

AUDACY OPERATIONS, INC.,
as Servicer

By:_____
Name:
Title:

AUDACY NEW YORK, LLC, as Transferee

By:_____
Name:
Title:

AUDACY ARIZONA, LLC
AUDACY CALIFORNIA, LLC
AUDACY COLORADO, LLC
AUDACY CONNECTICUT, LLC
AUDACY FLORIDA, LLC
AUDACY GEORGIA, LLC
AUDACY ILLINOIS, LLC
AUDACY KANSAS, LLC
AUDACY LOUISIANA, LLC
AUDACY MARYLAND, LLC
AUDACY MASSACHUSETTS, LLC
AUDACY MICHIGAN, LLC
AUDACY MINNESOTA, LLC
AUDACY MISSOURI, LLC
AUDACY NETWORKS, LLC
AUDACY NEVADA, LLC
AUDACY NORTH CAROLINA, LLC
AUDACY OHIO, LLC
AUDACY OREGON, LLC
AUDACY PENNSYLVANIA, LLC
AUDACY RHODE ISLAND, LLC
AUDACY SOUTH CAROLINA, LLC
AUDACY TENNESSEE, LLC
AUDACY TEXAS, LLC
AUDACY VIRGINIA, LLC
AUDACY WASHINGTON DC, LLC
AUDACY WASHINGTON, LLC
AUDACY WISCONSIN, LLC
CADENCE 13, LLC
PODCORN MEDIA, LLC
QL GAMING GROUP, LLC
PINEAPPLE STREET MEDIA LLC

as Originators

By:_____
Name:
Title:

ANNEX 1

UCC DETAILS SCHEDULE

AUDACY ARIZONA, LLC

(a) Chief Executive Office: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(b) Locations Where Records Are Kept: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(c) Changes in Location or Name:

On March 30, 2021, Entercom Arizona, LLC changed its name to Audacy Arizona, LLC.

In August 2019 the chief executive office moved from 401 E. City Avenue, Suite 809, Bala Cynwyd, Pennsylvania 19004 to 2400 Market Street, 4th Floor, Philadelphia, PA 19103.

(d) Federal Employer Identification Number: 83-2538062

(e) Jurisdiction of Organization: Delaware

(f) True Legal Name: Audacy Arizona, LLC

(g) Organizational Identification Number: 7147742

AUDACY CALIFORNIA, LLC

(a) Chief Executive Office: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(b) Locations Where Records Are Kept: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(c) Changes in Location or Name:

On November 13, 2018, Entercom San Diego, LLC, a Delaware limited liability company, merged into Entercom California, LLC, a Delaware limited liability company. The surviving company's name was Entercom California, LLC.

On March 30, 2021, Entercom California, LLC changed its name to Audacy California, LLC.

In August 2019 the chief executive office moved from 401 E. City Avenue, Suite 809, Bala Cynwyd, Pennsylvania 19004 to 2400 Market Street, 4th Floor, Philadelphia, PA 19103.

(d) Federal Employer Identification Number: 23-2988461

(e) Jurisdiction of Organization: Delaware

(f) True Legal Name: Audacy California, LLC

(g) Organizational Identification Number: 2995283

AUDACY COLORADO, LLC

(a) Chief Executive Office: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(b) Locations Where Records Are Kept: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(c) Changes in Location or Name:

On November 13, 2018, Entercom Denver II, LLC, a Delaware limited liability company merged into Entercom Denver, LLC, a Delaware limited liability company. The surviving company's name was Entercom Denver, LLC.

On November 14, 2018, Entercom Denver, LLC changed its name to Entercom Colorado, LLC.

On March 30, 2021, Entercom Colorado, LLC changed its name to Audacy Colorado, LLC.

In August 2019 the chief executive office moved from 401 E. City Avenue, Suite 809, Bala Cynwyd, Pennsylvania 19004 to 2400 Market Street, 4th Floor, Philadelphia, PA 19103.

(d) Federal Employer Identification Number: 80-0017731

(e) Jurisdiction of Organization: Delaware

(f) True Legal Name: Audacy Colorado, LLC

(g) Organizational Identification Number: 347357

AUDACY CONNECTICUT, LLC

(a) Chief Executive Office: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(b) Locations Where Records Are Kept: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(c) Changes in Location or Name:

On March 30, 2021, Entercom Connecticut, LLC changed its name to Audacy Connecticut, LLC.

In August 2019 the chief executive office moved from 401 E. City Avenue, Suite 809, Bala Cynwyd, Pennsylvania 19004 to 2400 Market Street, 4th Floor, Philadelphia, PA 19103.

(d) Federal Employer Identification Number: 83-2547623

(e) Jurisdiction of Organization: Delaware

(f) True Legal Name: Audacy Connecticut, LLC

(g) Organizational Identification Number: 7147746

AUDACY FLORIDA, LLC

(a) Chief Executive Office: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(b) Locations Where Records Are Kept: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(c) Changes in Location or Name:

On November 13, 2018, Entercom Gainesville, LLC changed its name to Entercom Florida, LLC.

On March 29, 2019, Annisa Acquisitions, LLC, a Delaware limited liability company merged into Entercom Florida, LLC, a Delaware limited liability company. The surviving company's name was Entercom Florida, LLC.

On March 30, 2021, Entercom Florida, LLC changed its name to Audacy Florida, LLC.

In August 2019 the chief executive office moved from 401 E. City Avenue, Suite 809, Bala Cynwyd, Pennsylvania 19004 to 2400 Market Street, 4th Floor, Philadelphia, PA 19103.

(d) Federal Employer Identification Number: 23-2988465

(e) Jurisdiction of Organization: Delaware

(f) True Legal Name: Audacy Florida, LLC

(g) Organizational Identification Number: 2995293

AUDACY GEORGIA, LLC

(a) Chief Executive Office: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(b) Locations Where Records Are Kept: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(c) Changes in Location or Name:

On November 14, 2018, Entercom Atlanta, LLC changed its name to Entercom Georgia, LLC.

On March 30, 2021, Entercom Georgia, LLC changed its name to Audacy Georgia, LLC.

In August 2019 the chief executive office moved from 401 E. City Avenue, Suite 809, Bala Cynwyd, Pennsylvania 19004 to 2400 Market Street, 4th Floor, Philadelphia, PA 19103.

(d) Federal Employer Identification Number: 23-2988465

(e) Jurisdiction of Organization: Delaware

(f) True Legal Name: Audacy Georgia, LLC

(g) Organizational Identification Number: 5786900

AUDACY ILLINOIS, LLC

(a) Chief Executive Office: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(b) Locations Where Records Are Kept: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(c) Changes in Location or Name:

On December 28, 2017, CBS Radio Inc. of Illinois changed its name to CBS Radio of Illinois, LLC.

On November 13, 2018, CBS Radio of Illinois, LLC changed its name to Entercom Illinois, LLC.

On March 30, 2021, Entercom Illinois, LLC changed its name to Audacy Illinois, LLC.

In August 2019 the chief executive office moved from 401 E. City Avenue, Suite 809, Bala Cynwyd, Pennsylvania 19004 to 2400 Market Street, 4th Floor, Philadelphia, PA 19103.

(d) Federal Employer Identification Number: 36-3313126

(e) Jurisdiction of Organization: Delaware

(f) True Legal Name: Audacy Illinois, LLC

(g) Organizational Identification Number: 2030194

AUDACY KANSAS, LLC

(a) Chief Executive Office: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(b) Locations Where Records Are Kept: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(c) Changes in Location or Name:

On November 13, 2018, Entercom Wichita, LLC, a Delaware limited liability company merged into Entercom Kansas City, LLC, a Delaware limited liability company. The surviving company's name was Entercom Kansas City, LLC.

On November 13, 2018, Entercom Kansas City, LLC changed its name to Entercom Kansas, LLC.

On March 30, 2021, Entercom Kansas, LLC changed its name to Audacy Kansas, LLC.

In August 2019 the chief executive office moved from 401 E. City Avenue, Suite 809, Bala Cynwyd, Pennsylvania 19004 to 2400 Market Street, 4th Floor, Philadelphia, PA 19103.

(d) Federal Employer Identification Number: 23-2988463

(e) Jurisdiction of Organization: Delaware

(f) True Legal Name: Audacy Kansas, LLC

(g) Organizational Identification Number: 2995291

AUDACY LOUISIANA, LLC

(a) Chief Executive Office: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(b) Locations Where Records Are Kept: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(c) Changes in Location or Name:

On November 14, 2018, Entercom New Orleans, LLC changed its name to Entercom Louisiana, LLC.

On March 30, 2021, Entercom Louisiana, LLC changed its name to Audacy Louisiana, LLC.

In August 2019 the chief executive office moved from 401 E. City Avenue, Suite 809, Bala Cynwyd, Pennsylvania 19004 to 2400 Market Street, 4th Floor, Philadelphia, PA 19103.

(d) Federal Employer Identification Number: 23-3017794

(e) Jurisdiction of Organization: Delaware

(f) True Legal Name: Audacy Louisiana, LLC

(g) Organizational Identification Number: 3094738

AUDACY MARYLAND, LLC

(a) Chief Executive Office: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(b) Locations Where Records Are Kept: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(c) Changes in Location or Name:

On Septemer 30, 2016, CBS Radio Inc. of Baltimore merged into CBS Radio Inc. of Maryland. The surviving company was CBS Radio Inc. of Maryland.

On December 31, 2017, CBS Radio Inc. of Maryland changed its name to CBS Radio of Maryland, LLC.

On November 13, 2018, CBS Radio of Maryland, LLC changed its name to Entercom Maryland, LLC.

On March 30, 2021, Entercom Maryland, LLC changed its name to Audacy Maryland, LLC.

In August 2019 the chief executive office moved from 401 E. City Avenue, Suite 809, Bala Cynwyd, Pennsylvania 19004 to 2400 Market Street, 4th Floor, Philadelphia, PA 19103.

(d) Federal Employer Identification Number: 52-1879752

(e) Jurisdiction of Organization: Delaware

(f) True Legal Name: Audacy Maryland, LLC

(g) Organizational Identification Number: 2187434

AUDACY MASSACHUSETTS, LLC

(a) Chief Executive Office: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(b) Locations Where Records Are Kept: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(c) Changes in Location or Name:

On December 31, 2017, Infinity Broadcasting Corporation changed its name to Entercom Massachusetts, LLC.

On November 13, 2018, Entercom Boston, LLC, a Delaware limited liability company, and Entercom Springfield, LLC, a Delaware limited liability company, merged into Entercom Massachusetts, LLC, a Delaware limited liability company. The surviving company's name was Entercom Massachusetts, LLC.

On March 30, 2021, Entercom Massachusetts, LLC changed its name to Audacy Massachusetts, LLC.

In August 2019 the chief executive office moved from 401 E. City Avenue, Suite 809, Bala Cynwyd, Pennsylvania 19004 to 2400 Market Street, 4th Floor, Philadelphia, PA 19103.

(d) Federal Employer Identification Number: 04-2665178

(e) Jurisdiction of Organization: Delaware

(f) True Legal Name: Audacy Massachusetts, LLC

(g) Organizational Identification Number: 2187434

AUDACY MICHIGAN, LLC

(a) Chief Executive Office: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(b) Locations Where Records Are Kept: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(c) Changes in Location or Name:

On December 31, 2017, CBS Radio Inc. of Michigan changed its name to CBS Radio of Michigan, LLC.

On November 13, 2018, CBS Radio of Michigan, LLC changed its name to Entercom Michigan, LLC.

On March 30, 2021, Entercom Michigan, LLC changed its name to Audacy Michigan, LLC.

In August 2019 the chief executive office moved from 401 E. City Avenue, Suite 809, Bala Cynwyd, Pennsylvania 19004 to 2400 Market Street, 4th Floor, Philadelphia, PA 19103.

(d) Federal Employer Identification Number: 38-2804000

(e) Jurisdiction of Organization: Delaware

(f) True Legal Name: Audacy Michigan, LLC

(g) Organizational Identification Number: 2152141

AUDACY MINNESOTA, LLC

(a) Chief Executive Office: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(b) Locations Where Records Are Kept: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(c) Changes in Location or Name:

On March 30, 2021, Entercom Minnesota, LLC changed its name to Audacy Minnesota, LLC.

In August 2019 the chief executive office moved from 401 E. City Avenue, Suite 809, Bala Cynwyd, Pennsylvania 19004 to 2400 Market Street, 4th Floor, Philadelphia, PA 19103.

(d) Federal Employer Identification Number: 83-2587919

(e) Jurisdiction of Organization: Delaware

(f) True Legal Name: Audacy Minnesota, LLC

(g) Organizational Identification Number: 7147721

AUDACY MISSOURI, LLC

(a) Chief Executive Office: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(b) Locations Where Records Are Kept: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(c) Changes in Location or Name:

On March 30, 2021, Entercom Missouri, LLC changed its name to Audacy Missouri, LLC.

In August 2019 the chief executive office moved from 401 E. City Avenue, Suite 809, Bala Cynwyd, Pennsylvania 19004 to 2400 Market Street, 4th Floor, Philadelphia, PA 19103.

(d) Federal Employer Identification Number: 84-4852293

(e) Jurisdiction of Organization: Delaware

(f) True Legal Name: Audacy Missouri, LLC

(g) Organizational Identification Number: 6733888

AUDACY NEVADA, LLC

(a) Chief Executive Office: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(b) Locations Where Records Are Kept: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(c) Changes in Location or Name:

On March 30, 2021, Entercom Nevada, LLC changed its name to Audacy Nevada, LLC.

In August 2019 the chief executive office moved from 401 E. City Avenue, Suite 809, Bala Cynwyd, Pennsylvania 19004 to 2400 Market Street, 4th Floor, Philadelphia, PA 19103.

(d) Federal Employer Identification Number: 83-2594621

(e) Jurisdiction of Organization: Delaware

(f) True Legal Name: Audacy Nevada, LLC

(g) Organizational Identification Number: 7147736

AUDACY NORTH CAROLINA, LLC

(a) Chief Executive Office: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(b) Locations Where Records Are Kept: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(c) Changes in Location or Name:

On October 18, 2016, Entercom Greensboro, LLC changed its name to Entercom North Carolina, LLC.

On March 30, 2021, Entercom North Carolina, LLC changed its name to Audacy North Carolina, LLC.

In August 2019 the chief executive office moved from 401 E. City Avenue, Suite 809, Bala Cynwyd, Pennsylvania 19004 to 2400 Market Street, 4th Floor, Philadelphia, PA 19103.

(d) Federal Employer Identification Number: 23-3017788

(e) Jurisdiction of Organization: Delaware

(f) True Legal Name: Audacy North Carolina, LLC

(g) Organizational Identification Number: 3094736

AUDACY OHIO, LLC

(a) Chief Executive Office: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(b) Locations Where Records Are Kept: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(c) Changes in Location or Name:

On March 30, 2021, Entercom Ohio, LLC changed its name to Audacy Ohio, LLC.

In August 2019 the chief executive office moved from 401 E. City Avenue, Suite 809, Bala Cynwyd, Pennsylvania 19004 to 2400 Market Street, 4th Floor, Philadelphia, PA 19103.

(d) Federal Employer Identification Number: 83-2618191

(e) Jurisdiction of Organization: Delaware

(f) True Legal Name: Audacy Ohio, LLC

(g) Organizational Identification Number: 7147728

AUDACY OREGON, LLC

(a) Chief Executive Office: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(b) Locations Where Records Are Kept: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(c) Changes in Location or Name:

On November 14, 2018, Entercom Portland, LLC changed its name to Entercom Oregon, LLC.

On March 30, 2021, Entercom Oregon, LLC changed its name to Audacy Oregon, LLC.

In August 2019 the chief executive office moved from 401 E. City Avenue, Suite 809, Bala Cynwyd, Pennsylvania 19004 to 2400 Market Street, 4th Floor, Philadelphia, PA 19103.

(d) Federal Employer Identification Number: 23-2955467

(e) Jurisdiction of Organization: Delaware

(f) True Legal Name: Audacy Oregon, LLC

(g) Organizational Identification Number: 3218092

AUDACY PENNSYLVANIA, LLC

(a) Chief Executive Office: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(b) Locations Where Records Are Kept: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(c) Changes in Location or Name:

On April 19, 2018, Entercom Wilkes-Barre Scranton, LLC changed its name to Entercom Pennsylvania, LLC.

On March 29, 2019, Haig Acquisitions, LLC, a Delaware limited liability company, merged into Entercom Pennsylvania, LLC, a Delaware limited liability company. The surviving company's name was Entercom Pennsylvania, LLC.

On March 30, 2021, Entercom Pennsylvania, LLC changed its name to Audacy Pennsylvania, LLC.

In August 2019 the chief executive office moved from 401 E. City Avenue, Suite 809, Bala Cynwyd, Pennsylvania 19004 to 2400 Market Street, 4th Floor, Philadelphia, PA 19103.

(d) Federal Employer Identification Number: 23-3014535

(e) Jurisdiction of Organization: Delaware

(f) True Legal Name: Audacy Pennsylvania, LLC

(g) Organizational Identification Number: 3089520

AUDACY RHODE ISLAND, LLC

(a) Chief Executive Office: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(b) Locations Where Records Are Kept: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(c) Changes in Location or Name:

On November 14, 2018, Entercom Providence, LLC changed its name to Entercom Rhode Island, LLC.

On March 30, 2021, Entercom Rhode Island, LLC changed its name to Audacy Rhode Island, LLC.

In August 2019 the chief executive office moved from 401 E. City Avenue, Suite 809, Bala Cynwyd, Pennsylvania 19004 to 2400 Market Street, 4th Floor, Philadelphia, PA 19103.

(d) Federal Employer Identification Number: 20-0841746

(e) Jurisdiction of Organization: Delaware

(f) True Legal Name: Audacy Rhode Island, LLC

(g) Organizational Identification Number: 3774247

AUDACY SOUTH CAROLINA, LLC

(a) Chief Executive Office: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(b) Locations Where Records Are Kept: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(c) Changes in Location or Name:

On November 14, 2018, Entercom Greenville, LLC changed its name to Entercom South Carolina, LLC.

On March 30, 2021, Entercom South Carolina, LLC changed its name to Audacy South Carolina, LLC.

In August 2019 the chief executive office moved from 401 E. City Avenue, Suite 809, Bala Cynwyd, Pennsylvania 19004 to 2400 Market Street, 4th Floor, Philadelphia, PA 19103.

(d) Federal Employer Identification Number: 23-3017789

(e) Jurisdiction of Organization: Delaware

(f) True Legal Name: Audacy South Carolina, LLC

(g) Organizational Identification Number: 3094737

AUDACY TENNESSEE, LLC

(a) Chief Executive Office: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(b) Locations Where Records Are Kept: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(c) Changes in Location or Name:

On November 6, 2017, Entercom Memphis, LLC changed its name to Entercom Tennessee, LLC.

On March 30, 2021, Entercom Tennessee, LLC changed its name to Audacy Tennessee, LLC.

In August 2019 the chief executive office moved from 401 E. City Avenue, Suite 809, Bala Cynwyd, Pennsylvania 19004 to 2400 Market Street, 4th Floor, Philadelphia, PA 19103.

(d) Federal Employer Identification Number: 23-3017792

(e) Jurisdiction of Organization: Delaware

(f) True Legal Name: Audacy Tennessee, LLC

(g) Organizational Identification Number: 3094740

AUDACY TEXAS, LLC

(a) Chief Executive Office: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(b) Locations Where Records Are Kept: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(c) Changes in Location or Name:

On November 19, 2018, Entercom Austin, LLC changed its name to Entercom Texas, LLC.

On March 30, 2021, Entercom Texas, LLC changed its name to Audacy Texas, LLC.

In August 2019 the chief executive office moved from 401 E. City Avenue, Suite 809, Bala Cynwyd, Pennsylvania 19004 to 2400 Market Street, 4th Floor, Philadelphia, PA 19103.

(d) Federal Employer Identification Number: 20-5421646

(e) Jurisdiction of Organization: Delaware

(f) True Legal Name: Audacy Texas, LLC

(g) Organizational Identification Number: 4208834

AUDACY VIRGINIA, LLC

(a) Chief Executive Office: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(b) Locations Where Records Are Kept: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(c) Changes in Location or Name:

On November 6, 2017, Entercom Norfolk, LLC changed its name to Entercom Virginia, LLC.

On March 30, 2021, Entercom Virginia, LLC changed its name to Audacy Virginia, LLC.

In August 2019 the chief executive office moved from 401 E. City Avenue, Suite 809, Bala Cynwyd, Pennsylvania 19004 to 2400 Market Street, 4th Floor, Philadelphia, PA 19103.

(d) Federal Employer Identification Number: 23-3017796

(e) Jurisdiction of Organization: Delaware

(f) True Legal Name: Audacy Virginia, LLC

(g) Organizational Identification Number: 3094742

AUDACY WASHINGTON DC, LLC

(a) Chief Executive Office: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(b) Locations Where Records Are Kept: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(c) Changes in Location or Name:

On December 31, 2017, CBS Radio Inc. of Washington DC changed its name to CBS Radio of Washington DC, LLC.

On November 13, 2018, CBS Radio of Washington DC, LLC changed its name to Entercom Washington DC, LLC.

On March 30, 2021, Entercom Washington DC, LLC changed its name to Audacy Washington DC, LLC.

In August 2019 the chief executive office moved from 401 E. City Avenue, Suite 809, Bala Cynwyd, Pennsylvania 19004 to 2400 Market Street, 4th Floor, Philadelphia, PA 19103.

(d) Federal Employer Identification Number: 52-1493122

(e) Jurisdiction of Organization: Delaware

(f) True Legal Name: Audacy Washington DC, LLC

(g) Organizational Identification Number: 2100717

AUDACY WASHINGTON, LLC

(a) Chief Executive Office: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(b) Locations Where Records Are Kept: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(c) Changes in Location or Name:

On November 14, 2018, Entercom Seattle, LLC changed its name to Entercom Washington, LLC.

On March 30, 2021, Entercom Washington, LLC changed its name to Audacy Washington, LLC.

In August 2019 the chief executive office moved from 401 E. City Avenue, Suite 809, Bala Cynwyd, Pennsylvania 19004 to 2400 Market Street, 4th Floor, Philadelphia, PA 19103.

(d) Federal Employer Identification Number: 23-2988459

(e) Jurisdiction of Organization: Delaware

(f) True Legal Name: Audacy Washington, LLC

(g) Organizational Identification Number: 2995281

AUDACY WISCONSIN, LLC

(a) Chief Executive Office: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(b) Locations Where Records Are Kept: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(c) Changes in Location or Name:

On November 13, 2018, Entercom Milwaukee, LLC, a Delaware limited liability company, merged into Entercom Madison, LLC, a Delaware limited liability company. The surviving company's name was Entercom Madison, LLC.

On November 13, 2018, Entercom Madison, LLC changed its name to Entercom Wisconsin, LLC.

On March 30, 2021, Entercom Wisconsin, LLC changed its name to Audacy Wisconsin, LLC.

In August 2019 the chief executive office moved from 401 E. City Avenue, Suite 809, Bala Cynwyd, Pennsylvania 19004 to 2400 Market Street, 4th Floor, Philadelphia, PA 19103.

(d) Federal Employer Identification Number: 23-3051015

(e) Jurisdiction of Organization: Delaware

(f) True Legal Name: Audacy Wisconsin, LLC

(g) Organizational Identification Number: 3228218

CADENCE 13, LLC

(a) Chief Executive Office: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(b) Locations Where Records Are Kept: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(c) Changes in Location or Name:

On October 16, 2019, Cadence 13, Inc. changed its name to Cadence 13, LLC.

On October 16, 2019, Entercom Podcast Acquisition, LLC, a Delaware limited liability company, merged into Cadence 13, LLC, a Delaware limited liability company. The surviving company's name was Cadence 13, LLC.

In October 2019 the chief executive office moved from 401 E. City Avenue, Suite 809, Bala Cynwyd, Pennsylvania 19004 to 2400 Market Street, 4th Floor, Philadelphia, PA 19103.

(d) Federal Employer Identification Number: 82-1397666

(e) Jurisdiction of Organization: Delaware

(f) True Legal Name: Cadence 13, LLC

(g) Organizational Identification Number: 6358684

AUDACY NETWORKS, LLC

(a) Chief Executive Office: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(b) Locations Where Records Are Kept: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(c) Changes in Location or Name: N/A

(d) Federal Employer Identification Number: 87-1321976

(e) Jurisdiction of Organization: Delaware

(f) True Legal Name: Audacy Networks, LLC

(g) Organizational Identification Number: 6017851

PODCORN MEDIA, LLC

(a) Chief Executive Office: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(b) Locations Where Records Are Kept: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(c) Changes in Location or Name: N/A

(d) Federal Employer Identification Number: 82-4825871

(e) Jurisdiction of Organization: Delaware

(f) True Legal Name: Podcorn Media, LLC

(g) Organizational Identification Number: 6773606

QL GAMING GROUP, LLC

(a) Chief Executive Office: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(b) Locations Where Records Are Kept: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(c) Changes in Location or Name: N/A

(d) Federal Employer Identification Number: 47-5209916

(e) Jurisdiction of Organization: Delaware

(f) True Legal Name: QL Gaming Group, LLC

(g) Organizational Identification Number: 5835730

PINEAPPLE STREET MEDIA LLC

(a) Chief Executive Office: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(b) Locations Where Records Are Kept: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(c) Changes in Location or Name: N/A

(d) Federal Employer Identification Number: 81-2298269

(e) Jurisdiction of Organization: Delaware

(f) True Legal Name: Pineapple Street Media LLC

(g) Organizational Identification Number: 6016133

ANNEX 2

NOTICE INFORMATION

If to any Originator, to such Originator at:

2400 Market Street, 4th Floor
Philadelphia, PA 19103
Attention: Richard Schmaeling
Telephone: (610) 660-5686
Email: Richard.Schmaeling@entercom.com

With a copy to:

2400 Market Street, 4th Floor
Philadelphia, PA 19103
Attention: Andrew Sutor, IV
Telephone: 610 660-5655
Email: Andrew.Sutor@audacy.com

If to the Transferee:

Audacy New York, LLC
2400 Market Street, 4th Floor
Philadelphia, PA 19103
Attention: Richard Schmaeling
Telephone: (610) 660-5686
Email: Richard.Schmaeling@entercom.com

with a copy to :

Audacy New York, LLC
2400 Market Street, 4th Floor
Philadelphia, PA 19103
Attention: Andrew Sutor, IV
Telephone: 610 660-5655
Email: Andrew.Sutor@audacy.com

With a copy to each Investor and Agent at their respective addresses set forth in the Receivables Purchase Agreement.

Second Amended and Restated Sale and Contribution Agreement

SECOND AMENDED AND RESTATED SALE AND CONTRIBUTION AGREEMENT

dated as of [__], 2024

between

AUDACY OPERATIONS, INC.

as Servicer,

AUDACY NEW YORK, LLC,

as Transferor,

and

AUDACY RECEIVABLES, LLC,

as Transferee

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SECOND AMENDED AND RESTATED SALE AND CONTRIBUTION AGREEMENT

THIS SECOND AMENDED AND RESTATED SALE AND CONTRIBUTION AGREEMENT dated as of [__], 2024 (this "Agreement") is among AUDACY OPERATIONS, INC., a Delaware corporation ("Audacy Operations"), as initial servicer (in such capacity, the "Servicer"), AUDACY NEW YORK, LLC, a Delaware limited liability company (the "Transferor") and AUDACY RECEIVABLES, LLC, a Delaware limited liability company (the "Transferee").

This Agreement amends and restates in its entirety, as of the date hereof, that certain Sale and Contribution Agreement, dated as of January 9, 2024 (as amended, supplemented or otherwise modified through the date hereof, the "Prior SCA"). Upon the effectiveness of this Agreement and the Receivables Purchase Agreement (as defined below) in accordance with their terms, the terms and provisions of the Prior SCA shall, subject to this paragraph, be superseded and replaced by the terms and provisions of this Agreement in their entirety. Notwithstanding the foregoing and for the avoidance of doubt, (a) all indemnification obligations, obligations to pay costs and expenses and other obligations of the Transferor under the Prior SCA shall survive the amendment and restatement of the Prior SCA and nothing contained in this amendment and restatement shall constitute payment of, or impair or limit cancel or extinguish, or constitute a novation in respect of, any of such obligations, liabilities or indemnifications evidenced by or arising under the Prior SCA, (b) all sales of Receivables and Related Rights under the Prior SCA by the Transferor to the Transferee are hereby ratified and confirmed and shall survive the amendment and restatement of the Prior SCA and (c) the liens and security interests granted by the Transferor pursuant to Section 8.14 of the Prior SCA shall not in any manner be impaired, limited or terminated and shall remain in full force and effect and shall survive the Prior SCA as security for all obligations of the Transferor under the Prior SCA and all obligations of Originator under this Agreement. Upon the effectiveness of this Agreement, each reference to the Prior SCA in any other document, instrument or agreement shall mean and be a reference to this Agreement. Nothing contained herein, unless expressly herein stated to the contrary, is intended to amend, modify or otherwise affect any other instrument, document or agreement executed and or delivered in connection with the Prior SCA. For good and valuable consideration, the sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE I
DEFINITIONS AND RELATED MATTERS

SECTION 1.1 Defined Terms. In this Agreement, unless otherwise specified: (a) capitalized terms are used as defined in (or by reference in) Article I of the Second Amended and Restated Receivables Purchase Agreement dated as of the date hereof (as amended, restated, modified or otherwise supplemented from time to time, the "Receivables Purchase Agreement") among Transferee, as Seller, Audacy Operations, as Servicer, the investors party thereto from time to time, and DZ Bank AG Deutsche Zentral-Genossenschaftsbank, Frankfurt Am Main ("DZ Bank"), as Agent, and (b) as used in this Agreement, unless the context otherwise requires, the following terms have the meanings indicated below:

"Records" means all Contracts and other documents, instruments, books, records, purchase orders, agreements, reports and other information (including computer programs, tapes, disks,

other information storage media, data processing software and related property and rights) prepared or maintained by any Audacy Party with respect to, or that evidence or relate to, the Pool Receivables, the Related Rights, any other Support Assets, the Obligors of such Pool Receivables or the origination, collection or servicing of any of the foregoing.

"Related Rights" means (a) all rights to, but not any obligations under, all Related Security with respect to the Receivables, (b) all Records (but excluding any obligations or liabilities under the Contracts), (c) all Collections in respect of, and other proceeds of, the Receivables or any other Related Security and (d) all products and proceeds of any of the foregoing.

"Sale Termination Date" means, with respect to the Transferor, the date that Receivables and Related Rights cease being sold or contributed, as applicable, to the Transferee under this Agreement pursuant to Article VI of this Agreement.

"Sale Termination Event" means the occurrence of any of the following events or occurrences with respect to the Transferor:

(a) the Transferor shall fail to make when due any payment or deposit or transfer any monies to be made by it under this Agreement or any other Transaction Document as and when due and such failure is not remedied within three (3) Business Days;

(b) any representation or warranty made or deemed to be made by the Transferor under this Agreement or any other Transaction Documents to which it is a party shall prove to have been incorrect or untrue in any material respect when made or deemed made unless such representation or warranty, if capable of being cured, is cured within fifteen (15) days after (i) a Responsible Officer of the Transferor has knowledge thereof or (ii) the Transferor receives notice thereof, whichever occurs earlier; provided that any representation made or deemed made with respect to any Pool Receivable that shall prove to have been incorrect or untrue in any material respect when made or deemed made shall not cause a Sale Termination Event hereunder if, after excluding such Pool Receivable from the Net Eligible Receivables Balance, no Capital Coverage Deficit exists, or, to the extent such Capital Coverage Deficit exists, it is cured within two (2) Business Days;

(c) the Transferor shall fail to perform or observe in any material respect, any other term, covenant or agreement contained in this Agreement or any other Transaction Document to which it is a party and such failure, solely to the extent capable of cure, shall continue unremedied for 30 days after (1) a Responsible Officer of the Transferor has knowledge thereof or (2) the Transferor receives notice thereof, whichever occurs earlier. For avoidance of doubt, the covenants contained in Section 5.3 (Negative Covenants) shall not be deemed incapable of cure solely due to being negative covenants; or

(d) an Event of Bankruptcy shall have occurred with respect to the Transferor.

SECTION 1.2 Other Interpretive Matters. The interpretation of this Agreement, unless otherwise specified, is subject to Section 1.02 of the Receivables Purchase Agreement.

ARTICLE II
AGREEMENT TO PURCHASE, SELL AND CONTRIBUTE

SECTION 2.1 Purchase, Sale and Contribution. Upon the terms and subject to the conditions set forth in this Agreement, the Transferor hereby sells or contributes, as applicable, to the Transferee, and the Transferee hereby purchases or acquires from the Transferor, as applicable, all of the Transferor's right, title and interest in, to and under the Receivables and the Related Rights, in each case whether now existing or hereafter arising, acquired or originated.

SECTION 2.2 Timing of Purchases. All of the Receivables and the Related Rights existing immediately after the opening of the Transferor's business on the Closing Date (including each Receivable and Related Right sold, or purportedly sold, to the Transferor by the Originators pursuant to the Purchase and Sale Agreement) are hereby sold or contributed, as applicable, to the Transferee on such date in accordance with the terms hereof. On and after the Closing Date until the Sale Termination Date, each Receivable and Related Right (including each Receivable and Related Right sold, or purportedly sold, to the Transferor by the Originators pursuant to the Purchase and Sale Agreement) shall be deemed to have been sold or contributed to the Transferee immediately (and without further action by any Person) upon the creation or acquisition of such Receivable by the Transferor. In respect of (i) purchases on the Closing Date, the Transferee shall pay the Transferor the applicable cash Purchase Price for the Receivables and the Related Rights within two (2) Business Days after the Closing Date in immediately available funds and (ii) purchases of Receivables originated on or after the Closing Date and the Related Rights, the Transferee shall pay the Transferor the applicable cash Purchase Price on such day; provided, however, in the case of clause (i) and clause (ii), to the extent that the Transferee does not have funds available to pay the Purchase Price due on any day in cash, the Transferor shall contribute to the Transferee the Receivables and Related Rights (or portions thereof) allocable to the unpaid portion of the Purchase Price as provided in Section 2.3(d) below. The Related Rights with respect to each Receivable shall be sold or contributed at the same time as such Receivable, whether such Related Rights exist at such time or arise, are acquired or are originated thereafter.

SECTION 2.3 Purchase Price. (a) The purchase price ("Purchase Price") for the Receivables and the Related Rights shall equal the fair market value of the Receivables and the Related Rights as agreed by the Transferor and the Transferee at the time of purchase or acquisition. The Purchase Price shall not be adjusted or modified after the applicable purchase date.

(b) On the Closing Date, the Transferor shall contribute Receivables and the Related Rights to the Transferee as a capital contribution.

(c) The Transferee shall pay the Transferor the Purchase Price with respect to each non-contributed Receivable and the Related Rights purchased from the Transferor on the date of purchase thereof as set forth above by transfer of funds, to the extent that the Transferee has funds available for that purpose after satisfying the Transferee's obligations under the Receivables Purchase Agreement and such payment is not prohibited under the Transaction Documents.

(d) To the extent the Transferee does not have funds available to pay the Purchase Price due on any day in cash, the Transferor shall treat the Receivables and Related Rights (or portions thereof) allocable to the unpaid portion of the Purchase Price as having been irrevocably transferred by the Transferor to the Transferee as a capital contribution in return for an increase in the value of the Transferor's interest in the Capital Stock of the Transferee. Any such capital contribution of Receivables and Related Rights by the Transferor to the Transferee shall occur automatically without further action or notice by any Person. The Transferor may also, at its option in its sole discretion, contribute cash to the Transferee in return for an increase in the value of the Transferor's interest in the Capital Stock of the Transferee. The Transferee shall, and hereby does, accept all such capital contributions of Receivables, Related Rights and cash made by the Transferor from time to time, and no further notice or acceptance of any such capital contribution shall be necessary. The Transferor and the Transferee (or the Servicer on their behalf) shall each record on its respective books and records any capital contribution made by the Transferor to the Transferee promptly following its occurrence; provided that no failure to make or maintain such records or any inaccuracy therein shall derogate from the Transferee's and its assigns' right, title or interest in the Receivables, Related Rights or cash contributed by the Transferee to the Transferor.

(e) The parties hereto hereby acknowledge and agree that the Transferor has received payment in full of the aggregate Purchase Price due from the Transferee under the Prior SCA for all sales of Receivables and Related Rights occurring thereunder prior to the date hereof in accordance with the terms of the Prior SCA.

SECTION 2.4 No Recourse or Assumption of Obligations. Except as specifically provided in this Agreement, the purchase and sale or contribution, as applicable, of Receivables and Related Rights under this Agreement shall be without recourse to the Transferor. It is the express intent of the Transferor and the Transferee that each conveyance by the Transferor to the Transferee pursuant to this Agreement of the Receivables and the Related Rights, including without limitation, all Receivables, if any, constituting general intangibles as defined in the UCC, and all Related Rights be construed as an absolute, irrevocable, valid and perfected sale (or contribution) and absolute assignment (without recourse except as provided herein) of such Receivables and Related Rights by the Transferor to the Transferee (rather than the grant of a security interest to secure a debt or other obligation of the Transferor), providing the Transferee with the full risks and benefits of ownership of the Receivables and Related Rights (such that the Receivables and the Related Rights would not be property of the Transferor's estate in the event of the Transferor's bankruptcy) and that the right, title and interest in and to such Receivables and Related Rights conveyed to the Transferee be prior to the rights of and enforceable against all other Persons at any time, including, without limitation, lien creditors, secured lenders, investors and any Person claiming through the Transferor, and intend to treat each such conveyance as a "true sale" or "true contribution", as applicable, for all purposes under applicable law and accounting principles.

None of the Transferee, the Agent, the Investors or the other Affected Persons shall have any obligation or liability under any Receivables or Related Rights, nor shall the Transferee, the Agent, any Investor or the other Affected Persons have any obligation or liability to any Obligor

or other customer or client of the Transferor (including any obligation to perform any of the obligations of the Transferor under any Receivables or Related Rights).

ARTICLE III
ADMINISTRATION AND COLLECTION

SECTION 3.1 Audacy Operations to Act as Servicer, Contracts. (a) Audacy Operations shall be responsible for the servicing, administration and collection of the Receivables and the Related Rights for the benefit of the Transferee and for the benefit of the Agent (as the Transferee's assignee) on behalf of the Investors, all on the terms set out in (and subject to any rights to terminate Audacy Operations as Servicer and appoint a successor Servicer pursuant to) the Receivables Purchase Agreement.

(b) The Transferor shall cooperate with the Transferee and the Servicer in collecting amounts due from Obligors in respect of the Receivables.

(c) The Transferee and the Transferor hereby grant to the Servicer an irrevocable power of attorney, with full power of substitution, coupled with an interest, to take or cause to be taken in the name of the Transferee or the Transferor, as the case may be, any and all steps which are necessary or advisable to endorse, negotiate, enforce, or otherwise realize on any checks, instruments or other proceeds of the Receivables or other right of any kind held or transmitted by the Transferee (whether or not from the Transferor) or the Transferor or transmitted or received by the Transferee or the Transferor in connection with any Receivable and any Related Rights (including under the related Records).

(d) The Transferor hereby grants to the Transferee and to the Agent, as assignee of the Transferee, an irrevocable power of attorney, with full power of substitution, coupled with an interest, to take or cause to be taken in the name of the Transferee or the Transferor, as the case may be, any and all steps which are necessary or advisable to endorse, negotiate, enforce, or otherwise realize on any checks, instruments or other proceeds of the Receivables or other right of any kind held or transmitted by the Transferee or the Transferor or transmitted or received by the Transferee or the Transferor in connection with any Receivable and any Related Rights (including under the related Records).

(e) The Transferor shall perform all of its obligations under the Records to the same extent as if the Receivables had not been sold or contributed, as applicable, hereunder and the exercise by each of the Transferee, the Servicer, the Agent or any of their respective designees of its rights hereunder or under the Receivables Purchase Agreement shall not relieve the Transferor from such obligations.

SECTION 3.2 Deemed Collections. (a) If on any day:

(i) the Unpaid Balance of any Receivable originated by the Transferor is: (A) reduced as a result of any defective or rejected goods or services, any discount, dispute, refunds, netting, rebates or any adjustment or otherwise by any Audacy Party or any Affiliate thereof (other than cash Collections on account of

the Receivables), (B) reduced as a result of converting such Receivable to an Excluded Receivable, (C) reduced as a result of applying any Deposit Balance or (D) reduced or canceled as a result of a setoff in respect of any claim by any Person (whether such claim arises out of the same or a related transaction or an unrelated transaction) or any netting by any Person; or

(ii) any of the representations or warranties of the Transferor set forth in any of Sections 4.1(i), 4.1(k), 4.1(n), 4.1(q) or 4.1(s), is not true with respect to any Receivable at the time made or deemed made;

then, on such day, the Transferor shall be deemed to have received a Collection of such Receivable:

(1) in the case of clause (i) above, in the amount of such reduction or adjustment; or

(2) in the case of clause (ii) above, in the amount of the entire Unpaid Balance of the relevant Receivable (as determined immediately prior to the applicable event) with respect to which such representations or warranties of the Transferor were untrue.

Collections deemed received by the Transferor under this Section 3.2(a) are herein referred to as "Deemed Collections".

(b) The Transferor shall transfer to the Collection Account immediately available funds within two (2) Business Days after the event giving rise to such Deemed Collection, an amount equal to (x) if such reduction, adjustment or breach occurs prior to the Termination Date and no Event of Default or Accelerated Amortization Event has occurred and is continuing, the lesser of (I) the sum of all Deemed Collections with respect to such reduction, adjustment or breach and (II) an amount necessary to eliminate any Capital Coverage Deficit that exists at such time and (y) if such reduction, adjustment or breach occurs on or after the Termination Date or at any time when an Event of Default has occurred and is continuing, the sum of all Deemed Collections with respect to such reduction, adjustment or breach.

SECTION 3.3 Actions Evidencing Purchases. (a) On or prior to the Closing Date, the Transferor (or the Servicer, on behalf of the Transferor) shall take all steps reasonably necessary to ensure that there shall be placed on each data processing report that it generates that is provided to a proposed investor or lender to evaluate the Receivables, a legend evidencing that the Pool Receivables have been transferred to the Transferee in accordance with this Agreement and neither the Transferor nor the Servicer shall change or remove such legend without the consent of the Transferee and the Agent, as its assignee (such consent not to be unreasonably withheld). In addition, the Transferor agrees that from time to time, at its expense, it will promptly execute and deliver all further instruments and documents, and take all further action that the Transferee or the Agent, as its assignee, may reasonably request in order to perfect, protect or more fully evidence the purchases, sales and contributions hereunder, or to enable the Transferee or the Agent, as its assignee, to exercise or enforce any of their respective rights with respect to the Receivables and the Related Rights. Without limiting the generality of the foregoing, the Transferor will upon the

request of the Transferee or its designee: (i) authorize and file such financing or continuation statements, or amendments thereto or assignments thereof, and such other instruments or notices, as may be necessary or appropriate to perfect the interests of the Transferee and the Agent, as its assignee, in the Receivables and the Related Rights; and (ii) upon and after the occurrence of an Event of Default, mark conspicuously each Contract (or the Transferor's records with respect to such Contract) relating to each Receivable with a legend, reasonably acceptable to the Transferee and the Agent, as its assignee, evidencing that the related Receivables have been sold or contributed in accordance with this Agreement.

(b) The Transferor hereby authorizes the Transferee or its designee (i) to file in the name of the Transferor one or more financing statements, and amendments thereto, continuations thereof and assignments thereof, relative to all or any of the Receivables and the Related Rights now existing or hereafter arising and (ii) to the extent permitted by the Receivables Purchase Agreement, to notify Obligors of the assignment of the Receivables and the Related Rights.

(c) Without limiting the generality of subsection (a), the Transferor shall authorize and deliver and file or cause to be filed appropriate continuation statements, not earlier than six months and not later than the fifth anniversary of the date of filing of the financing statements filed in connection with the Closing Date or any other financing statement filed pursuant to this Agreement, if the Final Payout Date shall not have occurred.

SECTION 3.4 Application of Collections. Except as provided in Section 3.01(e)(i) or (ii) of the Receivables Purchase Agreement or otherwise required by Applicable Law or the relevant Contract, all Collections received from an Obligor of any Receivable shall be applied to the Receivables of such Obligor designated by such Obligor for application of such payment; provided, that if such Obligor has not designated the Receivable to which such payment shall be applied, the Servicer shall ask such Obligor to designate the Receivable to which it shall be applied and shall hold such Collections separately for the account of such Obligor until such Obligor designates the Receivable(s) to which such payment shall be applied; provided, further, that if the manner of application of any such payment is not specified by the related Obligor in accordance with the preceding sentence and is not required by Applicable Law or by the underlying Contract, and Servicer determines to apply such payment, then Servicer shall apply such payment, unless the Transferee instructs otherwise, be applied: first, as a Collection of any Receivable or Receivables then outstanding of such Obligor, with such Receivables being paid in the order of the oldest first, and, second, to any other indebtedness of such Obligor.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES

SECTION 4.1 Representations and Warranties. The Transferor represents and warrants to the Transferee and, solely with respect to clause (h) below, the Transferee represents and warrants to the Transferor, as of the Closing Date and as of each date in which a purchase and sale or contribution, as applicable, is made hereunder, as follows:

(a) Organization and Good Standing. It is duly organized and validly existing in good standing under the laws of its jurisdiction of organization and has full power and authority under its Organizational Documents and under the laws of its jurisdiction of organization to own its properties and to conduct its business as such properties are currently owned and such business is presently conducted.

(b) Due Qualification. It is duly qualified to do business, is in good standing as a foreign entity and has obtained all necessary licenses and approvals in all jurisdictions in which the conduct of its business requires such qualification, licenses or approvals, except where the failure to do so would not reasonably be expected to have a Material Adverse Effect.

(c) Power and Authority; Due Authorization. (i) It has all necessary power and authority to (A) execute and deliver this Agreement and the other Transaction Documents to which it is a party, (B) perform its obligations under this Agreement and the other Transaction Documents to which it is a party and (C) sell, assign or contribute the Receivables and the Related Rights on the terms and conditions herein provided and (ii) the execution, delivery and performance of, and the consummation of the transactions provided for in, this Agreement and the other Transaction Documents to which it is a party have been duly authorized by it by all necessary limited liability company action.

(d) Binding Obligations. This Agreement and each of the other Transaction Documents to which it is a party constitutes its legal, valid and binding obligations, enforceable against it in accordance with their respective terms, except (i) as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and (ii) as such enforceability may be limited by general principles of equity, regardless of whether such enforceability is considered in a proceeding in equity or at law.

(e) No Conflict or Violation. The execution and delivery of this Agreement and each other Transaction Document to which it is a party, the performance of the transactions contemplated by this Agreement and the other Transaction Documents and the fulfillment of the terms of this Agreement and the other Transaction Documents by it will not (i) conflict with, result in any breach of any of the terms or provisions of, or constitute (with or without notice or lapse of time or both) a default under, its Organizational Documents or any material indenture, sale agreement, credit agreement, loan agreement, security agreement, mortgage, deed of trust or other agreement or instrument to which it is a party or by which it or any of its property is bound, (ii) result in the creation or imposition of any Adverse Claim upon any of its properties pursuant to the terms of any such material indenture, credit agreement, loan agreement, security agreement, mortgage, deed of trust or other agreement or instrument, other than this Agreement and the other Transaction Documents or (iii) conflict with or violate any Applicable Law, except to the extent that any such conflict or violation, as applicable, would not reasonably be expected to have a Material Adverse Effect.

(f) Litigation and Other Proceedings. There is no action, suit, proceeding or investigation pending or, to the knowledge of the Transferor, threatened, against the

Transferor before any Governmental Authority: (A) asserting the invalidity of this Agreement or any other Transaction Document, (B) seeking to prevent the sale, assignment or contribution, as applicable, of any Receivables and Related Rights, the ownership or acquisition by the Transferee of any Receivable or Related Rights or the consummation of any of the transactions contemplated by this Agreement or any other Transaction Document, (C) seeking any determination or ruling that would materially and adversely affect the performance by the Transferor of its obligations under, or the validity or enforceability of, this Agreement or any other Transaction Document or (D) individually or in the aggregate for all such actions, suits, proceedings and investigations would reasonably be expected to have a Material Adverse Effect.

(g) Governmental Approvals. Except where the failure to obtain or make such authorization, consent, order, approval or action would not reasonably be expected to have a Material Adverse Effect, all authorizations, consents, orders and approvals of, or other actions by, any Governmental Authority that are required to be obtained by the Transferor in connection with the sale, assignment or contribution, as applicable, of any Receivables and Related Rights hereunder or the due execution, delivery and performance by the Transferor of this Agreement or any other Transaction Document to which it is a party and the consummation by the Transferor of the transactions contemplated by this Agreement and the other Transaction Documents to which it is a party have been obtained or made and are in full force and effect.

(h) Ordinary Course of Business. Each remittance of Collections on the Receivables transferred by the Transferor to the Transferee under this Agreement or pursuant to the other Transaction Documents will have been (i) in payment of an obligation incurred by such Person in the ordinary course of business or financial affairs of such Person and (ii) made in the ordinary course of business or financial affairs of such Person.

(i) Valid Sale. This Agreement confers a valid sale, transfer and assignment or contribution, as applicable, of the Receivables originated or acquired by the Transferor and the Related Rights to the Transferee, or alternatively the granting of a valid security interest in the Receivables and the Related Rights to the Transferee, enforceable against creditors of, and purchasers from the Transferor.

(j) Margin Regulations. The Transferor is not engaged, principally or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulation U of the Board of Governors of the Federal Reserve System).

(k) Quality of Title. Prior to its sale or contribution to the Transferee hereunder, each Receivable originated or acquired by the Transferor, together with the Related Rights, is owned by the Transferor free and clear of any Adverse Claim. When the Transferee purchases or acquires by contribution such Receivable and Related Rights and all Collections and proceeds if any of the foregoing, the Transferee shall have acquired legal and equitable title to such Receivable, for fair consideration and reasonably equivalent value (and the Transferor represents and warrants that it has taken all steps

under the UCC necessary to perfect the transfer of such ownership interest in such assets), free and clear of any Adverse Claim; and no financing statement or other instrument similar in effect covering any Receivable sold or contributed hereunder, any interest therein, and the Related Rights is on file in any recording office, except such as may be filed (i) in favor of the Transferee (and assigned to the Agent) or (ii) in favor of the Agent in accordance with the Receivables Purchase Agreement.

(l) Accuracy of Information. All Monthly Reports, Daily Reports, certificates, reports, statements, documents and other information furnished by or on behalf of the Transferor or its Affiliates to the Transferee, the Agent or any other Investor Party in connection with this Agreement or any other Transaction Document, or in connection with or pursuant to any amendment or modification of, or waiver under, this Agreement or any other Transaction Document, is, at the time the same was so furnished, complete and correct in all material respects on the date the same are furnished to the Transferee, the Agent or such other Investor Party, and does not contain any material misstatement of fact or omit to state a material fact necessary to make the statements contained therein not misleading in the light of the circumstances under which they were made; provided, however, that Monthly Reports and Daily Reports shall only be required to contain information with respect to Wide Orbit Receivables and all calculations and other information included in any Monthly Report or Daily Report may be calculated and determined as if Receivables other than Wide Orbit Receivables are not Receivables hereunder.

(m) UCC Details. The Transferor's true legal name as registered in the sole jurisdiction in which it is organized, the jurisdiction of such organization, its organizational identification number, if any, as designated by the jurisdiction of its organization, its federal employer identification number, if any, and the location of its chief executive office and principal place of business and the offices where the Transferor keeps all its Records are specified in Annex 1. Except as described in Annex 1, the Transferor has no, and within the last five years, has not had any, trade names, fictitious names, assumed names or "doing business as" names and the Transferor has not, within the last five years, changed the location of its chief executive office or its true legal name, identity or corporate structure. The Transferor is organized only in a single jurisdiction.

(n) Perfection Representations.

(i) This Agreement creates a valid and continuing security interest (as defined in the applicable UCC) in the Transferee's right, title and interest in, to and under the Receivables and Related Rights, free of all Adverse Claims in such Receivables and Related Rights.

(ii) The Receivables constitute "accounts" or "general intangibles" within the meaning of Section 9-102 of the UCC.

(iii) All appropriate financing statements, financing statement amendments and continuation statements have been filed in the proper filing office in the appropriate jurisdictions under Applicable Law and all other requirements

under the appropriate jurisdictions under Applicable Law have been complied with in order to perfect (and continue the perfection of) the sale and contribution of the Receivables and Related Security from the Transferor to the Transferee pursuant to this Agreement.

(iv) Other than the ownership interest granted to the Transferee pursuant to this Agreement, the Transferor has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Receivables or Related Rights except as permitted by this Agreement and the other Transaction Documents. The Transferor has not authorized the filing of and is not aware of any financing statements filed against itself that include a description of collateral covering the Support Assets other than any financing statement (i) in favor of the Agent or (ii) that has been terminated or will be terminated on the Closing Date. The Transferor is not aware of any judgment lien, ERISA lien or tax lien filings against itself, other than Permitted Liens.

(o) Taxes. Except as would not reasonably be expected to result, individually or in the aggregate, in a Material Adverse Effect, the Transferor has (i) timely filed all Tax returns (federal, state and local) required to be filed by it and (ii) paid, or caused to be paid, all Taxes, if any, that are required to be paid by it and are due and payable, other than Taxes being contested in good faith by appropriate proceedings and as to which adequate reserves have been provided in accordance with GAAP.

(p) Servicing Programs. No license or approval is required for the Servicer's or the Transferee's use of any software or other computer program used by the Transferor in the servicing of the Receivables, other than those which have been obtained and are in full force and effect.

(q) Credit and Collection Policy. The Transferor has complied in all material respects with the Credit and Collection Policy with regard to the Receivables and the related Contracts.

(r) Compliance with Applicable Law. The Transferor has complied in all material respects with all Applicable Laws in connection with originating or acquiring the Receivables.

(s) Eligible Receivables. Each Receivable shall be an Eligible Receivable on the date of the sale or contribution of such Receivable hereunder, unless otherwise specified in the first Monthly Report or Daily Report that includes such Receivable.

(t) Financial Condition. The consolidated balance sheets of the Transferor and its consolidated Subsidiaries as of [December 31, [2022][2023] and the related statements of income of the Transferor and its consolidated Subsidiaries for the fiscal quarter then ended, copies of which have been furnished to the Transferee, and the Agent, present fairly in all material respects the consolidated financial position of the Transferor and its consolidated Subsidiaries for the period ended on such date, all in accordance with GAAP (except as otherwise disclosed in such balance sheet and statement).

(u) Investment Company Act. The Transferor is not an "investment company," or a company "controlled" by an "investment company," within the meaning of the Investment Company Act.

(v) Bulk Sales Act. No transaction contemplated by this Agreement requires compliance by it with any bulk sales act or similar law.

(w) Solvent. The Transferor is Solvent.

(x) Opinions. The facts regarding the Transferor, the Receivables, the Related Rights and the related matters set forth or assumed in each of the opinions of counsel delivered in connection with this Agreement and the Transaction Documents are true and correct in all material respects.

(y) Reliance on Separate Legal Identity. The Transferor acknowledges that each of the Investors and the Agent are entering into the Transaction Documents to which they are parties in reliance upon the Transferee's identity as a legal entity separate from the Transferor.

(z) Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions. None of (a) the Audacy Parties or any of their respective Subsidiaries, Affiliates, directors, officers, or, to the knowledge of the Transferor, employees that will act in any capacity in connection with or directly benefit from the facility established hereby is a Sanctioned Person, (b) the Audacy Parties nor any of their respective Subsidiaries is organized or resident in a Sanctioned Country, and (c) the Audacy Parties has violated, nor to the knowledge of the Transferor is under investigation by any Governmental Authority for possible violation of any Anti-Corruption Laws, Anti-Money Laundering Laws or of any Sanctions.

(aa) Proceeds. No proceeds received by any Audacy Party or any of their respective Subsidiaries or Affiliates in connection with any sale hereunder will be used in any manner that will violate Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions.

(bb) Policies and Procedures. Policies and procedures have been implemented and maintained by or on behalf of each of the Audacy Parties that are reasonably designed to promote compliance by the Audacy Parties and their respective directors, officers and employees with Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions.

(cc) ERISA. No ERISA Event has occurred or is reasonably expected to occur, and each Plan is in compliance with the applicable provisions of ERISA and the Code, except, in each case, to the extent that any such ERISA Event or failure to comply with the applicable provisions of ERISA or the Code could not reasonably be expected to result in a Material Adverse Effect.

(dd) No Fraudulent Conveyance. No sale or contribution hereunder constitutes a fraudulent transfer or conveyance under any United States federal or applicable state

bankruptcy or insolvency laws or is otherwise void or voidable under such or similar laws or principles.

ARTICLE V
GENERAL COVENANTS

SECTION 5.1 Covenants of the Transferor. At all times from the Closing Date until the Final Payout Date, the Transferor shall:

(a) Compliance with Laws, Etc. Comply with all Applicable Laws if the failure to comply would reasonably be expected to have a Material Adverse Effect.

(b) Existence. Keep in full force and effect its existence and rights as a corporation or other entity in the jurisdiction of its organization. The Transferor shall obtain and preserve its qualification to do business in each jurisdiction in which the conduct of its business requires such qualification, except where the failure to do so would not reasonably be expected to have a Material Adverse Effect.

(c) Separateness. (i) To the extent applicable to it, observe the applicable legal requirements for the recognition of the Transferee as a legal entity separate and apart from the Transferor and any Affiliate of the Transferor, including complying with (and causing to be true and correct in all material respects) each of the facts and assumptions contained in the legal opinions of counsel delivered in connection with this Agreement and the other Transaction Documents regarding "true sale" and "substantive consolidation" matters and (ii) not take any actions inconsistent with the terms of Section 7.03 of the Receivables Purchase Agreement or Transferee's Organizational Documents.

(d) Furnishing of Information and Inspection of Receivables. Furnish or cause to be furnished to the Transferee, the Agent and each Investor from time to time such information with respect to the Receivables and the other Support Assets as the Transferee, the Agent or any Investor may reasonably request. The Transferor will, at the Transferor's expense, during regular business hours with prior written notice (i) permit the Transferee, the Agent and each Investor or their respective agents or representatives to (A) examine and make copies of and abstracts from all books and records relating to the Receivables or Related Rights, (B) visit the offices and properties of the Transferor for the purpose of examining such books and records and (C) discuss matters relating to the Receivables, the Related Rights or the Transferor's performance hereunder or under the other Transaction Documents to which it is a party with any of the officers, directors, employees or independent public accountants of the Transferor having knowledge of such matters and (ii) without limiting the provisions of clause (i) above, during regular business hours, at the Transferor's expense, upon prior written notice from the Transferee or Agent, permit certified public accountants or other auditors reasonably acceptable to the Agent to conduct a review of its books and records with respect to such Receivables and Related Rights; provided, that the Transferor shall be required to reimburse the Agent only up to $25,000 (when aggregated with amounts required to be reimbursed pursuant to Sections 7.01(g) and 7.02(f) of the Receivables Purchase Agreement and Section 5.1(d) of the Purchase and Sale Agreement) for the cost of such reviews pursuant to clause (ii)

above in any twelve-month period (excluding any audits/inspections requested by Transferee), unless an Event of Default has occurred and is continuing.

(e) Records. Maintain and implement administrative and operating procedures (including an ability to recreate records evidencing Receivables and related Contracts in the event of the destruction of the originals thereof), and keep and maintain all documents, books, records, computer tapes and disks and other information reasonably necessary or advisable for the collection of all Receivables (including records adequate to permit the daily identification of each Receivable and all Collections of and adjustments to each existing Receivable) and the identification and segregation of Excluded Receivables (including records adequate to permit the immediate identification of each new Excluded Receivable and all collections of each existing Excluded Receivable).

(f) Conduct of Business. Carry on and conduct its business in substantially the same manner and in substantially the same fields of enterprise as it is presently conducted and will do all things necessary to remain duly organized, validly existing and in good standing as a domestic organization in its jurisdiction of organization and maintain all requisite authority to conduct its business in each jurisdiction in which its business is conducted if the failure to have such authority could reasonably be expected to have a Material Adverse Effect.

(g) Performance and Compliance with Receivables and Contracts. At its expense, timely and fully perform and comply in all material respects with all provisions, covenants and other promises required to be observed by it under the Contracts and the Receivables, to the same extent as if the Transferor's Receivables had not been sold or contributed, as applicable, hereunder and the exercise by each of the Transferee, the Servicer, the Agent or any of their respective designees of its rights hereunder or under the Receivables Purchase Agreement shall not relieve the Transferor from such obligations.

(h) Location of Records. Keep its chief executive office and principal place of business, and the offices where it keeps its Records (and all original documents relating thereto), at the address of the Transferor referred to in Annex 1 or at such other locations in jurisdictions where all action required by Section 8.02 of the Receivables Purchase Agreement shall have been taken and completed.

(i) [Reserved.]

(j) Payments on Receivables, Lock-Box Accounts and the Collection Account. At all times, (i) instruct (or cause the Servicer or the Transferee to instruct) all Obligors to deliver payments on the Pool Receivables directly to a Lock-Box Account or a Lock-Box or through the Wide Orbit Portal; provided that upon request from an Obligor, the Transferee, Servicer or Transferor, as applicable, may permit such Obligor to make a payment using a cashier's check or other method, if, in the reasonable determination of the Transferee, Servicer or Transferor, as applicable, it will increase the likelihood of receiving payment, or timely payment, of such Receivable and the Transferee, Servicer or Transferor, as applicable, promptly (and in any event within two (2) Business Days)

deposits such payment to a Lock-Box Account or the Collection Account; and (ii) cause all Collections received by Transferee through the Wide Orbit Portal on any day to be directly deposited to a Lock-Box Account or the Collection Account on such day or on the next occurring Business Day. The Transferor (or the Servicer on its behalf) shall cause each Lock-Box Account be subject to an Account Control Agreement, pursuant to which the Agent has the right to direct the Lock-Box Account Bank to sweep all Collections received in the Lock-Box Accounts and Lock-Boxes on each Business Day into the Collection Account. The Transferor will, at all times, maintain (or cause the Servicer or the Transferee to maintain) such books and records necessary to identify Collections received from time to time on Receivables and to both (i) segregate such Collections from other funds and (ii) promptly remit such Collections to the Collection Account. If any payments on the Receivables or other Collections are received by the Transferor, it shall hold such payments in trust for the benefit of the Agent, the Investors and the other Secured Parties and promptly (but in any event within two (2) Business Days after receipt) remit such funds into a Lock-Box Account; provided, however, that in the event that any such payments on the Receivables or other Collections are not remitted by an Obligor directly into a Lock-Box Account or a Lock-Box, the Transferor (or the Servicer on its behalf) shall notify the applicable Obligor of such failure and shall take commercially reasonable action to ensure that future payments on Receivables owing by such Obligor are remitted by such Obligor directly to a Lock-Box Account or a Lock-Box or through the Wide Orbit Portal. The Transferor will not commingle Collections or other funds to which the Transferee, the Agent, any Investor or any other Secured Party is entitled, with any other funds.

(k) Frequency of Billing. Prepare and deliver (or cause to be prepared and delivered) invoices with respect to all Receivables in accordance with the Credit and Collection Policy, but in any event no less frequently than as required under the Contract related to such Receivable.

(l) Commingling. Not deposit, or cause to be deposited, any funds other than Collections on Pool Receivables or other funds belonging to the Seller into any Lock-Box Account, any Lock-Box or the Collection Account.

(m) Taxes. Except as would not reasonably be expected to result, individually or in the aggregate, in a Material Adverse Effect, (i) timely file all Tax returns (federal, state and local) required to be filed by it and (ii) pay, or cause to be paid, all Taxes that are required to be paid by it and are due and payable, if any, other than Taxes being contested in good faith by appropriate proceedings and as to which adequate reserves have been provided in accordance with GAAP.

(n) Accounting. Other than for consolidated accounting purposes, the Transferor will not account for or treat the transactions contemplated hereby in any manner other than as a sale or contribution (as applicable) of Receivables and the Related Rights by the Transferor to the Transferee; provided that solely for U.S. federal income tax purposes, the Transferor and Transferee are each treated as a "disregarded entity" of Audacy Operations and, therefore, the conveyance of Receivables and Related Rights by

Transferor to the Transferee hereunder will be disregarded for U.S. federal income tax purposes.

(o) Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions. Ensure that policies and procedures are maintained and enforced by or on behalf of the Transferor that are reasonably designed to promote compliance by the Transferor and each of its Subsidiaries, Affiliates and directors, officers and employees with Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions.

SECTION 5.2 Reporting Requirements. From the date hereof until the Final Payout Date, the Transferor will furnish (or cause to be furnished) to the Transferee and to the Agent each of the following:

(a) Other Information. Such other information (including non-financial information) regarding the Receivables sold or contributed by the Transferor hereunder or the operations, assets, liabilities and financial condition of any Audacy Party as the Transferee, the Agent or any Investor may from time to time reasonably request.

(b) [Reserved.]

(c) Notwithstanding anything herein to the contrary, any financial information or other material required to be delivered pursuant to this Section 5.2 shall be deemed to have been furnished to each of the Agent and each Investor on the date that such report or other material is made available through the SEC's EDGAR system (or any successor electronic gathering system that is publicly available free of charge).

(d) Notices. Notice in writing of any of the following events promptly upon (but in no event later than two (2) Business Days after) a Responsible Officer of the Transferor learning of the occurrence thereof, with such notice describing the same, and if applicable, the steps being taken by the Person(s) affected with respect thereto:

(i) Events of Default or Unmatured Events of Default. The occurrence of any Event of Default or Unmatured Event of Default.

(ii) [Reserved.]

(iii) Litigation. To the extent permitted by Applicable Law, the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against any Audacy Party, or, to the knowledge of a Financial Officer of any Audacy Party, affecting any Audacy Party, or any materially adverse development in any such pending action, suit or proceeding not previously disclosed in writing by the Transferor to the Transferee and the Agent, that in each case with respect to any Person, would reasonably be expected to result in a Material Adverse Effect or that in any manner questions the validity of any Transaction Document.

(iv) Adverse Claim. (A) Any Person shall obtain an Adverse Claim upon the Receivables or Related Rights or any portion thereof, (B) any Person other

than the Transferee, the Servicer or the Agent shall obtain any rights or direct any action with respect to any Lock-Box Account (or related Lock-Box) or the Collection Account, or (C) any Obligor shall receive any change in payment instructions with respect to Receivable(s) from a Person other than the Servicer or the Agent.

(v) Name Changes. Any change in the Transferor's name, jurisdiction of organization or any other change requiring the amendment of UCC financing statements or similar filings.

(vi) Change in Accountants or Accounting Policy. Any change in (i) the external accountants of the Transferee, the Servicer, the Transferor or Audacy, (ii) any accounting policy of the Transferee or (iii) any material accounting policy of the Transferor that is relevant to the transactions contemplated by this Agreement or any other Transaction Document (it being understood that any change to the manner in which the Transferor accounts for the Receivables shall be deemed "material" for such purpose), excluding, in each case, any change in accounting policy required by GAAP.

(vii) ERISA Event. The occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, would reasonably be expected to result in a Material Adverse Effect.

(viii) Sale Termination Event. The occurrence of a Sale Termination Event.

(ix) Material Adverse Effect. Any development that has resulted, or would reasonably be expected to result, in a Material Adverse Effect.

(x) "Wide Orbit" Subledger. Any expansion, contraction, reorganization, merger or other corporate or organizational change to the "Wide Orbit" subledger of Audacy and its Subsidiaries which would result in any additional Receivables being considered Excluded Receivables.

SECTION 5.3 Negative Covenants of the Transferor. From the date hereof until the Final Payout Date, the Transferor shall not, without the prior written consent of the Agent and the Transferee:

(a) Sales, Liens, etc. Except as otherwise explicitly provided herein, sell, assign (by operation of law or otherwise) or otherwise dispose of, or create or suffer to exist any Adverse Claim upon (including, without limitation, the filing of any financing statement) or with respect to, any Receivable or other Support Assets, or assign any right to receive income in respect thereof.

(b) Extension or Amendment of Receivables. Except as otherwise permitted in Section 8.02 of the Receivables Purchase Agreement, the Transferor will not, and will not permit the Servicer to, alter the delinquency status or adjust the Unpaid Balance or

otherwise modify the terms of any Receivable in any material respect, or amend, modify or waive, in any material respect, any term or condition of any related Contract.

(c) Change in Credit and Collection Policies. Make any material change in the Credit and Collection Policy without the prior written consent of the Transferee and the Agent and the Majority Investors (not to be unreasonably withheld or delayed). Promptly following any material change in the Credit and Collection Policy, the Transferor will deliver a copy of the updated Credit and Collection Policy to the Transferee, the Agent and each Investor.

(d) Change in Payment Instructions to Obligors. Make any change in its instructions to the Obligors regarding payments to be made to the Lock-Box Accounts (or any related Lock-Box), other than any instruction to remit payments to a different Lock-Box Account (or any related Lock-Box) or the Collection Account, unless the Agent shall have received (i) prior written notice of such addition, termination or change and (ii) a signed and acknowledged Collection Account Control Agreement (or an amendment thereto) with respect to such new Lock-Box Accounts (or any related Lock-Box) or such new Collection Account, and the Agent shall have consented to such change in writing (such consent not to be unreasonably withheld).

(e) Mergers, Acquisitions, Sales, Etc. Consolidate or merge with or into any other Person or sell, lease or transfer all or substantially all of its property and assets as an entirety to any Person, unless: (1) in the case of any merger or consolidation, (i) the Transferor shall be the surviving entity and (A) no Change in Control shall result and (B) no Event of Default or Unmatured Event of Default has occurred and is continuing or would result therefrom or (ii) (A) the surviving entity shall execute and deliver to the Transferee and the Agent an agreement, in form and substance reasonably satisfactory to the Agent, containing an assumption by the surviving entity of the due and punctual performance and observance of each obligation, covenant and condition of the Transferor under this Agreement and each of the other Transaction Documents to which it is a party, (B) no Change in Control shall result, (C) no Event of Default or Unmatured Event of Default has occurred and is continuing or would result therefrom, (D) the surviving entity maintains its jurisdiction of organization and its chief executive office within a jurisdiction in the United States of America, (E) the Agent receives all documentation and other information regarding "know your customer" and Anti-Money Laundering Laws as it shall request, (F) unless such transaction constitutes a Permitted Originator Transaction, the Agent provides prior written consent to such transaction and (G) the Agent receives such additional certifications, documents, instruments, agreements and opinions of counsel as it shall reasonably request, including as to the necessity and adequacy of any new UCC financing statements or amendments to existing UCC financing statements or, (2) in the case of a sale, lease or transfer of all or substantially all of its property and assets as an entirety, (i) the Transferor acquires concurrently therewith new property and assets allowing it to conduct a substantially similar business and (ii) no Event of Default or Unmatured Event of Default has occurred and is continuing or would result therefrom.

(f) Change in Organization, Etc. (i) Undertake any division of its rights, assets, obligations or liabilities pursuant to a plan of division or otherwise pursuant to Applicable

Law, and (ii) change its jurisdiction of organization or its name or corporate organization structure or make any other change such that any financing statement filed or other action taken to perfect the Transferee's or the Agent's interests hereunder and under the Receivables Purchase Agreement, as applicable, would become seriously misleading or would otherwise be rendered ineffective, unless (i) no Event of Default or Unmatured Event of Default has occurred and is continuing or would result immediately after giving effect thereto, (ii) no Change of Control shall result, (iii) the Agent receives all documentation and other information regarding "know your customer" and Anti-Money Laundering Laws as it shall request, (iv) the Agent, the Majority Investors and the Transferee provide prior written consent to such change and (v) the Agent and the Transferee have received such certificates, documents, instruments, agreements and opinions of counsel as they shall reasonably request in connection therewith, including as to the necessity and adequacy of any new UCC financing statements or amendments to existing UCC financing statements.

(g) Actions Impairing Quality of Title. Take any action that would reasonably be expected to cause any Receivable, together with the Related Rights, not to be owned by the Transferee free and clear of any Adverse Claim; or take any action that would reasonably be expected to cause the Agent not to have a first priority perfected security interest in the Receivables and, to the extent such security interest can be perfected by filing a financing statement or the execution of an account control agreement, any Related Rights (or any portion thereof) and all cash proceeds of any of the foregoing, in each case, free and clear of any Adverse Claim; or suffer the existence of any financing statement or other instrument similar in effect naming it as debtor and covering any Receivable or any Related Rights on file in any recording office (except such as may be filed (i) in favor of the Transferee in accordance with any Transaction Document or (ii) in favor of the Agent in accordance with this Agreement or any Transaction Document).

(h) Transferee's Tax Status. Subject to Section 12.14 of the Receivables Purchase Agreement, take or cause any action to be taken that could reasonably result in the Transferee (A) being treated other than as "disregarded as an entity separate from its owner" within the meaning of U.S. Treasury Regulation § 301.7701-3 for U.S. federal income tax purposes that is wholly-owned by a U.S. Person, (B) becoming an association taxable as a corporation or a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes, or (C) becoming subject to any Tax in any jurisdiction outside the United States, or become subject to any state or local Tax in the United States that would result in a Material Adverse Effect with respect to the Transferee.

(i) Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions. The Transferor will not, and shall procure that its Subsidiaries, Affiliates or its or their respective directors, officers and employees shall not use, the proceeds of any sale of Receivables hereunder (A) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws or Anti-Money Laundering Laws, (B) for the purpose of funding or financing any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, in each case to the extent doing so would violate any Sanctions, or (C) in any other manner that would result in liability to

any Person under any applicable Sanctions or result in the violation of any Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions.

ARTICLE VI
TERMINATION OF PURCHASES

SECTION 6.1 Voluntary Termination. The Transferor may, at any time and in its sole discretion with five (5) Business Days' prior written notice to the Transferee and the Agent, terminate the sale and contribution of Receivables and Related Rights by the Transferor pursuant to this Agreement; provided, however, that, for the avoidance of doubt, no such declaration shall become effective until both the Transferee and the Agent have received such five (5) Business Days' prior written notice thereof from the Transferor and, if any Capital remains outstanding under the Receivables Purchase Agreement at such time, the Transferee shall also have delivered to the Agent a Daily Report, which, for the avoidance of doubt, shall include a statement of the aggregate Unpaid Balance of the Pool Receivables as of the preceding Business Day.

SECTION 6.2 Automatic Termination. The sale and contribution by the Transferor of Receivables and Related Rights pursuant to this Agreement shall automatically terminate if (i) an Event of Bankruptcy shall have occurred and remain continuing with respect to the Transferor or Transferee or (ii) the Final Payout Date shall have occurred.

ARTICLE VII
INDEMNIFICATION

SECTION 7.1 The Transferor's Indemnity. Without limiting any other rights which any such Person may have hereunder or under Applicable Law, the Transferor hereby agrees to indemnify and hold harmless the Transferee, the Transferee's Affiliates and all of their respective successors, transferees, participants and assigns, the Agent, the Investor Parties, the Affected Persons, and all officers, members, managers, directors, shareholders and employees of any of the foregoing (each a "Transferor Indemnified Party"), forthwith on demand, from and against any loss, liability, expense, damage or injury suffered or sustained by reason of the following (collectively referred to as, "Transferor Indemnified Amounts"), but excluding (i) Transferor Indemnified Amounts to the extent a final non-appealable judgment of a court of competent jurisdiction holds that such Transferor Indemnified Amounts resulted solely from the gross negligence or willful misconduct by such Transferor Indemnified Party seeking indemnification and (ii) Transferor Indemnified Amounts to the extent the same includes losses in respect of Receivables that are uncollectible solely on account of the insolvency, bankruptcy, lack of creditworthiness or other financial inability to pay of the related Obligor:

(a) any representation, warranty or statement made or deemed made by the Transferor (or any of its respective officers) under or in connection with this Agreement or any of the other Transaction Documents (including in any report or certificate required to be delivered by the Transferor under any Transaction Document) shall have been untrue, false or incorrect when made or deemed made;

(b) the failure of the Transferor to comply with any Applicable Law (including with respect to any Receivable or the Related Rights), or the

nonconformity of any Receivable or Related Rights transferred or purported to be transferred by the Transferor with any such Applicable Law;

(c) the lack of an enforceable ownership interest or a first priority perfected security interest in the Receivables (and all Related Rights) transferred, or purported to be transferred by the Transferor, to Transferee pursuant to this Agreement against all Persons (including any bankruptcy trustee or Person acting in a similar capacity);

(d) any attempt by any Person (including Transferee) to void the transfers by the Transferor contemplated hereby under statutory provisions or common law or equitable action;

(e) the failure to have filed, or any delay in filing of, financing statements, financing statement amendments, continuation statements or other similar instruments or documents under the UCC of any applicable jurisdiction or other Applicable Laws with respect to any Receivable transferred by the Transferor, or purported to be transferred by the Transferor, to the Transferee pursuant to this Agreement whether at the time of any purchase or acquisition, as applicable, or at any time thereafter;

(f) any dispute, claim, offset or defense (other than discharge in bankruptcy) of an Obligor to the payment of any Receivable in, or purporting to be in, the Receivables Pool transferred, or purported to be transferred by the Transferor, to the Transferee pursuant to this Agreement (including a defense based on such Receivable's or the related Contract's not being a legal, valid and binding obligation of such Obligor enforceable against it in accordance with its terms), or any other claim resulting from the sale of the merchandise or services related to such Receivable or the furnishing or failure to furnish such merchandise or services or other similar claim or defense not arising from the financial inability of any Obligor to pay undisputed indebtedness (except, in each case, to the extent that the amount thereof is then being included in the calculation of the Approved Material Supplier Contra Amount or gives rise to a Deemed Collection);

(g) any failure of the Transferor to comply with its covenants, obligations and agreements contained in this Agreement or any other Transaction Document;

(h) any suit or claim related to the Receivables transferred, or purported to be transferred by the Transferor, to the Transferee pursuant to this Agreement (including any products liability or environmental liability claim arising out of or in connection with merchandise or services that are the subject of any such Receivable to the extent not covered pursuant to Section 8.6);

(i) [reserved];

(j) the failure of the Transferor, the Servicer or any predecessor in interest to require that payments (including any under the related insurance policies) be made directly to Transferee pursuant to the terms hereof;

(k) the failure to instruct Obligors to make payments on the Receivables directly to Transferee pursuant to the terms hereof;

(l) any Taxes imposed upon a Transferor Indemnified Party or with respect to the Receivables transferred by the Transferor pursuant to this Agreement, in each case solely to the extent such Taxes are imposed or required to be paid by reason of the Transferor's purchase or ownership, or the contribution or sale of such Receivables (or of any interest therein) or Related Rights by the Transferor pursuant to this Agreement;

(m) any loss arising, directly or indirectly, as a result of the imposition of sales or analogous Taxes with respect to the transaction giving rise to the relevant Receivable or the failure by the Transferor or Servicer to timely pay or remit when due any sales or analogous Taxes;

(n) any commingling by the Transferor of any funds belonging to the Seller with any of its own funds or the funds of any other Person;

(o) any investigation, litigation or proceeding (actual or threatened) related to this Agreement or any other Transaction Document or in respect of any Receivable or any related Contract;

(p) the failure or delay to provide any Obligor with an invoice or other evidence of indebtedness;

(q) the failure or delay of Collections of Pool Receivables remitted to any Lock-Box Account being deposited into the Collection Account;

(r) [reserved];

(s) any breach of any Contract as a result of the sale or contribution thereof or any Receivables related thereto by the Transferor pursuant to this Agreement;

(t) any inability of the Transferor to assign any Receivable or other Related Right as contemplated hereunder; or the violation or breach by the Transferor or Servicer of any confidentiality provision, or of any similar covenant of non-disclosure, with respect to any Contract; or

(u) any civil penalty or fine assessed by OFAC or any other Governmental Authority administering any Anti-Corruption Law or Sanctions, and all reasonable costs and expenses (including reasonable documented legal fees and disbursements) incurred in connection with defense thereof by, a Transferor

Indemnified Party in connection with the Transaction Documents as a result of any action of any Audacy Party or any of their respective Affiliates.

ARTICLE VIII
MISCELLANEOUS

SECTION 8.1 Amendments, etc. No amendment or waiver of any provision of this Agreement nor consent to any departure by the Transferor therefrom shall in any event be effective unless the same shall be in writing and signed by Transferee, Agent, the Majority Investors and (if an amendment) the Transferor, and then any such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. The Transferor may not amend or otherwise modify any other Transaction Document executed by it without the written consent of Transferee, Agent and the Majority Investors.

SECTION 8.2 No Waiver; Remedies. No failure on the part of the Transferee or any Transferor Indemnified Party to exercise, and no delay in exercising, any right, power or remedy hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or remedy hereunder preclude any other or further exercise thereof or the exercise of any other right, power or remedy. After the occurrence and during the continuance of an Event of Default, Transferee (or Agent as assignee of Transferee's rights hereunder) shall have, in addition to all other rights and remedies under this Agreement, any other Transaction Document or otherwise, all other rights and remedies provided under the UCC of each applicable jurisdiction and other Applicable Laws (including all the rights and remedies of a secured party upon default under the UCC (including the right to sell any or all of the Receivables and Related Rights)). The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by law. The Transferor hereby acknowledges and agrees that specific remedies have been granted to the Agent and certain other parties the Receivables Purchase Agreement and the Transferor shall not object to the exercise thereof and no the Transferor shall have any right or claim against any party as a result of such exercise. Without limiting the foregoing, DZ Bank, individually and as Agent, each Investor and each other Investor Party, and any of their Affiliates (the "Set-off Parties") are each hereby authorized by each of the parties hereto, at any time and from time to time, to the fullest extent permitted by Applicable Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held by and other indebtedness at any time owing to any such Set-off Party to or for the credit to the account of the parties hereto, against all obligations of the Transferor, now or hereafter existing under this Agreement or any other Transaction Document (other than in respect of any repayment of the Aggregate Capital or Interest by Transferee pursuant to the Receivables Purchase Agreement), to any Affected Person, any Indemnified Party or any other Affected Person.

SECTION 8.3 Notices, Etc. All notices and other communications provided for hereunder shall, unless otherwise stated herein, be in writing (including facsimile communication and electronic mail) and faxed or delivered to each party hereto, at its address set forth in Annex 2 or at such other address as shall be designated by such party in a written notice to the other parties hereto. All such notices and communications shall be effective, (a) if personally delivered or sent by express mail, courier or certified mail, when received, and (b) if transmitted by facsimile or electronic mail, when sent. Any obligation of any Audacy Party to provide notices or other

information to an Investor Party shall be deemed satisfied once such notice or information is provided to the relevant Investor Party by any Audacy Party.

SECTION 8.4 Binding Effect; Assignment. The Transferor acknowledges that institutions providing financing (by way of loans or purchases of Receivables or interests therein) pursuant to the Receivables Purchase Agreement may rely upon the terms of this Agreement. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns and shall also, to the extent provided herein, inure to the benefit of the parties to the Receivables Purchase Agreement. The Transferor acknowledges that Transferee's rights under this Agreement may be assigned to DZ Bank or an Investor under the Receivables Purchase Agreement, consents to such assignment and to the exercise of those rights directly by DZ Bank or an Investor to the extent permitted by the Receivables Purchase Agreement and acknowledges and agrees that DZ Bank, individually and as Agent, the Investors and the other Affected Persons and each of their respective successors and permitted assigns are express third party beneficiaries of this Agreement.

SECTION 8.5 Survival. The rights and remedies with respect to any breach of any representation and warranty made by the Transferor or Transferee pursuant to Section 3.2, Article IV, the indemnification provisions of Article VII, and the provisions of Sections 8.4, 8.5, 8.6, 8.8, 8.9, 8.10, 8.11, 8.12 and 8.14 shall survive any termination of this Agreement.

SECTION 8.6 Costs and Expenses. In addition to its obligations under Section 7, the Transferor agrees to pay on demand:

(a) all reasonable out-of-pocket costs and expenses in connection with the preparation, negotiation, execution, delivery and administration of this Agreement and the other Transaction Documents (together with all amendments, restatements, supplements, consents and waivers, if any, from time to time hereto and thereto), including, without limitation, (i) the reasonable Attorney Costs for the Agent and the other Secured Parties and any of their respective Affiliates with respect thereto and with respect to advising the Agent and the other Secured Parties and their respective Affiliates as to their rights and remedies under this Agreement and the other Transaction Documents and (ii) reasonable accountants', auditors' and consultants' fees and expenses for the Agent and the other Secured Parties and any of their respective Affiliates and the fees and charges of any nationally recognized statistical rating agency incurred in connection with the administration and maintenance of this Agreement or advising the Agent or any other Secured Party as to their rights and remedies under this Agreement or as to any actual or reasonably claimed breach of this Agreement or any other Transaction Document; and

(b) all out-of-pocket costs and expenses (including Attorney Costs), of the Agent and the other Secured Parties and their respective Affiliates, incurred in connection with the enforcement of any of their respective rights or remedies under the provisions of this Agreement and the other Transaction Documents.

SECTION 8.7 Execution in Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same Agreement. Delivery of an

executed signature page of this Agreement by facsimile transmission, emailed pdf. or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of an original executed counterpart hereof. The words "execution," "signed," "signature," and words of like import in this Agreement shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

SECTION 8.8 Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK (INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW, BUT WITHOUT REGARD TO ANY OTHER CONFLICTS OF LAW PROVISIONS THEREOF, EXCEPT TO THE EXTENT THAT THE PERFECTION, EFFECT OF PERFECTION OR PRIORITY OF THE INTERESTS OF TRANSFEREE IN THE RECEIVABLES OR RELATED RIGHTS IS GOVERNED BY THE LAWS OF A JURISDICTION OTHER THAN THE STATE OF NEW YORK).

SECTION 8.9 Waiver of Jury Trial. EACH PARTY HERETO HEREBY EXPRESSLY WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS UNDER THIS AGREEMENT, ANY OTHER TRANSACTION DOCUMENT OR UNDER ANY AMENDMENT, INSTRUMENT OR DOCUMENT DELIVERED OR WHICH MAY IN THE FUTURE BE DELIVERED IN CONNECTION HEREWITH OR ARISING FROM ANY BANKING OR OTHER RELATIONSHIP EXISTING IN CONNECTION WITH THIS AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT AND AGREES THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT A JURY.

SECTION 8.10 Consent to Jurisdiction; Waiver of Immunities. EACH PARTY HERETO HEREBY ACKNOWLEDGES AND AGREES THAT:

(a) IT IRREVOCABLY (i) SUBMITS TO THE EXCLUSIVE JURISDICTION, FIRST, OF ANY UNITED STATES FEDERAL COURT, AND SECOND, IF FEDERAL JURISDICTION IS NOT AVAILABLE, OF ANY NEW YORK STATE COURT, IN EITHER CASE SITTING IN NEW YORK CITY, NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT, (ii) AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED ONLY IN SUCH NEW YORK STATE OR FEDERAL COURT AND NOT IN ANY OTHER COURT, AND (iii) WAIVES, TO THE FULLEST EXTENT IT MAY EFFECTIVELY DO SO, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING.

(b) TO THE EXTENT THAT IT HAS OR HEREAFTER MAY ACQUIRE ANY IMMUNITY FROM THE JURISDICTION OF ANY COURT OR FROM ANY LEGAL PROCESS (WHETHER THROUGH SERVICE OR NOTICE, ATTACHMENT

PRIOR TO JUDGMENT, ATTACHMENT IN AID TO EXECUTION, EXECUTION OR OTHERWISE) WITH RESPECT TO ITSELF OR ITS PROPERTY, IT HEREBY IRREVOCABLY WAIVES SUCH IMMUNITY IN RESPECT OF ITS OBLIGATIONS UNDER OR IN CONNECTION WITH THIS AGREEMENT.

SECTION 8.11 Confidentiality. Each party hereto agrees to comply with, and be bound by, the confidentiality provisions of Section 13.06 of the Receivables Purchase Agreement as if they were set forth herein mutatis mutandis.

SECTION 8.12 No Proceedings. The Transferor agrees, for the benefit of the parties to the Receivables Purchase Agreement, that it will not institute against Transferee, or join any other Person in instituting against Transferee, any proceeding of a type referred to in the definition of Event of Bankruptcy from the Closing Date until one year and one day after the Final Payout Date. In addition, all amounts payable by Transferee to the Transferor pursuant to this Agreement shall be payable solely from funds available for that purpose (after Transferee has satisfied all obligations then due and owing under the Receivables Purchase Agreement).

SECTION 8.13 No Recourse Against Other Parties. No recourse under any obligation, covenant or agreement of Transferee contained in this Agreement shall be had against any stockholder, employee, officer, director, member, manager incorporator or organizer of Transferee.

SECTION 8.14 Grant of Security Interest. It is the intention of the parties to this Agreement that the conveyance of the Transferor's right, title and interest in and to the Receivables, the Related Rights and all the proceeds of all of the foregoing to Transferee pursuant to this Agreement shall constitute an absolute and irrevocable purchase and sale or capital contribution, as applicable, and not a loan or pledge. Notwithstanding the foregoing, the Transferor does hereby grant to Transferee a security interest to secure the Transferor's obligations hereunder in all of the Transferor's now or hereafter existing right, title and interest in, to and under the Receivables, the Related Rights and all the proceeds of all of the foregoing and the parties hereto agree that this Agreement shall constitute a security agreement under Applicable Law. Such security interest is granted in order to provide that, in the event that the conveyance by the Transferor to the Transferee is characterized as a secured loan rather than a sale or capital contribution, contrary to the mutual intent of the parties, the Transferee receives a substantially equivalent benefit.

SECTION 8.15 Binding Terms in Other Transaction Documents. The Transferor hereby makes for the benefit of Program Support Provider, Agent, each Investor, each other Secured Party, each of the representations, warranties, covenants, and agreements, and accepts all other binding terms, including the waiver of any rights, which are made applicable to the Transferor in any other Transaction Document by the express terms thereof, each as if the same (together with any provisions incorporated therein by reference) were set forth in full herein.

SECTION 8.16 Severability. Any provisions of this Agreement which are prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such

prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

[SIGNATURE PAGES FOLLOW]

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

AUDACY OPERATIONS, INC.,
as Servicer

By:_____
Name:
Title:

AUDACY NEW YORK, LLC,
as Transferor

By:_____
Name:
Title:

AUDACY RECEIVABLES, LLC, as Transferee

By:_____
Name:
Title:

ANNEX 1

UCC DETAILS SCHEDULE

(a) Chief Executive Office: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(b) Locations Where Records Are Kept: 2400 Market Street, 4th Floor, Philadelphia, PA 19103

(c) Changes in Location or Name:

On November 13, 2018, Entercom New York City, LLC, a Delaware limited liability company and Entercom Rochester, LLC, a Delaware limited liability company, merged into Entercom Buffalo, LLC, a Delaware limited liability company. The surviving company's name was Entercom New York, LLC.

In October 2019, the chief executive office moved from 401 E. City Avenue, Suite 809, Bala Cynwyd, Pennsylvania 19004 to 2400 Market Street, 4th Floor, Philadelphia, PA 19103.

On March 30, 2021, Entercom New York, LLC changed its name to Audacy New York, LLC.

(d) Federal Employer Identification Number: 16-1574853

(e) Jurisdiction of Organization: Delaware

(f) True Legal Name: Audacy New York, LLC

(g) Organizational Identification Number: 3094744

ANNEX 2

NOTICE INFORMATION

If to the Transferor:

Audacy New York, LLC
2400 Market Street, 4th Floor
Philadelphia, PA 19103
Attention: Richard Schmaeling
Telephone: (610) 660-5686
Email: Richard.Schmaeling@entercom.com

With a copy to:

Audacy New York, LLC
2400 Market Street, 4th Floor
Philadelphia, PA 19103
Attention: Andrew Sutor, IV
Telephone: 610 660-5655
Email: Andrew.Sutor@audacy.com

If to the Transferee:

Audacy Receivables, LLC
2400 Market Street, 4th Floor
Philadelphia, PA 19103
Attention: Richard Schmaeling
Telephone: (610) 660-5686
Email: Richard.Schmaeling@entercom.com

with a copy to :

Audacy Receivables, LLC
2400 Market Street, 4th Floor
Philadelphia, PA 19103
Attention: Andrew Sutor, IV
Telephone: 610 660-5655
Email: Andrew.Sutor@audacy.com

With a copy to each Investor and Agent at their respective addresses set forth in the Receivables Purchase Agreement.

Second Amended and Restated Performance Guaranty

SECOND AMENDED AND RESTATED PERFORMANCE GUARANTY

This SECOND AMENDED AND RESTATED PERFORMANCE GUARANTY, (this "Agreement") dated as of [__], 2024, is between AUDACY, INC., a Pennsylvania corporation (the "Performance Guarantor"), and DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK, FRANKFURT AM MAIN, as agent (in such capacity, the "Agent") for and on behalf of the Investor Parties and other Secured Parties, from time to time (each of the foregoing, including the Agent, a "Beneficiary" and, collectively, the "Beneficiaries") under the Second Amended and Restated Receivables Purchase Agreement dated as of the date hereof, among Audacy Receivables, LLC, a Delaware limited liability company (the "Seller"), Audacy Operations, Inc., as initial servicer (in such capacity, the "Servicer"), the Agent and the various Investors from time to time party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "Receivables Purchase Agreement"). Capitalized terms used and not otherwise defined in this Agreement are used as defined in, or by reference in, the Receivables Purchase Agreement. The interpretive provisions set out in Section 1.02 of the Receivables Purchase Agreement shall be incorporated herein and applied in the interpretation of this Agreement.

Section 1. Undertaking. For value received by the Performance Guarantor and its Affiliates, the Performance Guarantor hereby absolutely, unconditionally and irrevocably assures and undertakes (as primary obligor and not merely as surety) for the benefit of each of the Beneficiaries the due and punctual performance and observance by each Originator, the Transferor and the Servicer (and any of their respective successors or assigns in such capacity which is an Affiliate of the Performance Guarantor) of all their respective covenants, agreements, undertakings, indemnities and other obligations or liabilities (including, in each case, those related to any breach by any Originator, the Transferor or the Servicer, as applicable, of its respective representations, warranties and covenants), whether monetary or non-monetary and regardless of the capacity in which incurred (including all of any Originator's, the Transferor's or the Servicer's payment, repurchase, Deemed Collections, indemnity or similar obligations), under any of the Transaction Documents (collectively, the "Guaranteed Obligations"), irrespective of: (A) the validity, binding effect, legality, subordination, disaffirmance, enforceability or amendment, restatement, modification or supplement of, or waiver of compliance with, this Agreement, the Transaction Documents or any documents related hereto or thereto, (B) any change in the existence, formation or ownership of, or the bankruptcy or insolvency of, the Seller, any Originator, the Transferor, the Servicer or any other Person, (C) any extension, renewal, settlement, compromise, exchange, waiver or release in respect of any Guaranteed Obligation (or any collateral security therefor, including the property sold, contributed (or purportedly sold or contributed) or otherwise pledged or transferred by (x) any Originator under the Second Amended and Restated Purchase and Sale Agreement (as amended, restated, supplemented or otherwise modified from time to time, the "Purchase and Sale Agreement") or (y) the Transferor under the Second Amended and Restated Sale and Contribution Agreement (as amended, restated, supplemented or otherwise modified from time to time, the "Sale and Contribution Agreement")) of any party to this Agreement, the other Transaction Documents or any other related documents, (D) the existence of any claim, set-off, counterclaim or other right that the Performance Guarantor or any other Person may have against the Seller, any Originator, the Transferor, the Servicer or any other Person, (E) any impossibility or impracticability of performance, illegality, force majeure, act of war or terrorism, any act of any Governmental Authority or any other circumstance

or occurrence that might otherwise constitute a legal or equitable discharge or defense available to, or provides a discharge of, any Originator, the Transferor, the Servicer or the Performance Guarantor, (F) any Applicable Law affecting any term of any of the Guaranteed Obligations or any Transaction Document, or rights of the Agent or any other Beneficiary with respect thereto or otherwise, (G) the failure by the Agent or any Beneficiary to take any steps to perfect and maintain perfected its interest in, or the impairment or release of, any Support Assets or (H) any failure to obtain any authorization or approval from or other action by, or to provide any notification to or make any filing, any Governmental Authority required in connection with the performance of the Guaranteed Obligations or otherwise.

Without limiting the generality of the foregoing, the Performance Guarantor agrees that if any Originator, the Transferor or the Servicer shall fail in any manner whatsoever to perform or observe any of its respective Guaranteed Obligations when the same shall be required to be performed or observed under any applicable Transaction Document to which it is a party, then the Performance Guarantor will itself duly and punctually perform or observe or cause to be performed or observed such Guaranteed Obligations. It shall not be a condition to the accrual of the obligation of the Performance Guarantor hereunder to perform or to observe any Guaranteed Obligation that the Agent or any other Person shall have first made any request of or demand upon or given any notice to the Performance Guarantor, the Seller, any Originator, the Transferor, the Servicer or any other Person or have initiated any action or proceeding against the Performance Guarantor, the Seller, any Originator, the Transferor, the Servicer or any other Person in respect thereof. The Performance Guarantor also hereby expressly waives any defenses based on any of the provisions set forth above and all defenses it may have as a guarantor or a surety generally or otherwise based upon suretyship, impairment of collateral or otherwise in connection with the Guaranteed Obligations whether in equity or at law. The Performance Guarantor agrees that its obligations hereunder shall be irrevocable and unconditional. The Performance Guarantor hereby also expressly waives diligence, presentment, demand, protest or notice of any kind whatsoever, as well as any requirement that the Beneficiaries (or any of them) exhaust any right to take any action against the Seller, any Originator, the Transferor, the Servicer or any other Person (including the filing of any claims in the event of a receivership or bankruptcy of any of the foregoing), or with respect to any collateral or collateral security at any time securing any of the Guaranteed Obligations, and hereby consents to any and all extensions of time of the due performance of any or all of the Guaranteed Obligations. The Performance Guarantor agrees that it shall not exercise or assert any right which it may acquire by way of subrogation under this Agreement unless and until all Guaranteed Obligations shall have been indefeasibly paid and performed in full. For the sake of clarity, and without limiting the foregoing, it is expressly acknowledged and agreed that the Guaranteed Obligations do not include the payment or guaranty of any amounts to the extent the same includes losses in respect of Pool Receivables that are uncollectible solely on account of the insolvency, bankruptcy, lack of creditworthiness or other financial inability to pay of the related Obligor.

Section 2. **Confirmation**. The Performance Guarantor hereby confirms that the transactions contemplated by the Transaction Documents have been arranged among the Seller, the Originators, the Transferor, the Servicer and the Beneficiaries, as applicable, with the Performance Guarantor's full knowledge and consent and any amendment, restatement, modification or supplement of, or waiver of compliance with, the Transaction Documents in accordance with the terms thereof by any of the foregoing shall be deemed to be with the

Performance Guarantor's full knowledge and consent. The Performance Guarantor hereby confirms that on the date hereof it owns, directly or indirectly, 100% of the issued and outstanding Capital Stock of each Originator, the Transferor, the Servicer and the Seller. The Performance Guarantor agrees to notify the Agent in the event that it ceases to own, directly or indirectly, 100% of the issued and outstanding Capital Stock of any Originator, the Transferor, the Servicer or the Seller.

Section 3. Representations and Warranties. The Performance Guarantor represents and warrants to each of the Beneficiaries as of the Restatement Date, on each Settlement Date, on each Weekly Distribution Date and on each day that a Credit Extension shall have occurred:

(i) Organization and Good Standing. The Performance Guarantor is a duly organized and validly existing corporation in good standing under the laws of the State of Pennsylvania and has full power and authority under its Organizational Documents and under the laws of Pennsylvania to own its properties and to conduct its business as such properties are currently owned and such business is presently conducted.

(ii) Due Qualification. The Performance Guarantor is duly qualified to do business, is in good standing as a foreign entity and has obtained all necessary licenses and approvals in all jurisdictions in which the conduct of its business requires such qualification, licenses or approvals, except where the failure to do so would not reasonably be expected to have a Material Adverse Effect.

(iii) Power and Authority; Due Authorization. The Performance Guarantor has all necessary power and authority to (i) execute and deliver this Agreement and the other Transaction Documents to which it is a party and (ii) perform its obligations under this Agreement and the other Transaction Documents to which it is a party and the execution, delivery and performance of, and the consummation of the transactions provided for in, this Agreement and the other Transaction Documents to which it is a party have been duly authorized by the Performance Guarantor by all necessary corporate action.

(iv) Binding Obligations. This Agreement and each of the other Transaction Documents to which it is a party constitutes legal, valid and binding obligations of the Performance Guarantor, enforceable against the Performance Guarantor in accordance with their respective terms, except (i) as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and (ii) as such enforceability may be limited by general principles of equity, regardless of whether such enforceability is considered in a proceeding in equity or at law.

(v) No Conflict or Violation. The execution and delivery of this Agreement and each other Transaction Document to which the Performance Guarantor is a party, the performance of the transactions contemplated by this Agreement and the other Transaction Documents and the fulfillment of the terms of this Agreement and the other Transaction Documents by the Performance Guarantor will not (i) conflict with, result in any breach of any of the terms or provisions of, or constitute (with or without notice or lapse of time or both) a default under, the Organizational Documents of the Performance Guarantor or any

material indenture, sale agreement, credit agreement, loan agreement, security agreement, mortgage, deed of trust or other agreement or instrument to which the Performance Guarantor is a party or by which it or any of its property is bound, (ii) result in the creation or imposition of any Adverse Claim upon any of its properties pursuant to the terms of any such material indenture, credit agreement, loan agreement, security agreement, mortgage, deed of trust or other agreement or instrument, other than this Agreement and the other Transaction Documents or (iii) conflict with or violate any Applicable Law, except to the extent that any such conflict or violation, as applicable, could not reasonably be expected to have a Material Adverse Effect.

(vi) Litigation and other Proceedings. There is no action, suit, proceeding or investigation pending, or to the Performance Guarantor's knowledge threatened, against the Performance Guarantor before any Governmental Authority: (i) asserting the invalidity of this Agreement or any of the other Transaction Documents; (ii) seeking to prevent the consummation of any of the transactions contemplated by this Agreement or any other Transaction Document; (iii) seeking any determination or ruling that could materially and adversely affect the performance by the Performance Guarantor of its obligations under, or the validity or enforceability of, this Agreement or any of the other Transaction Documents; or (iv) individually or in the aggregate for all such actions, suits proceedings and investigations would reasonably be expected to have a Material Adverse Effect.

(vii) No Consents. The Performance Guarantor is not required to obtain the consent of any other party or any consent, license, approval, registration, authorization or declaration of or with any Governmental Authority in connection with the execution, delivery, or performance of this Agreement or any other Transaction Document to which it is a party that has not already been obtained, except where the failure to obtain such consent, license, approval, registration, authorization or declaration could not reasonably be expected to have a Material Adverse Effect.

(viii) Compliance with Applicable Law. The Performance Guarantor has complied in all material respects with all Applicable Laws in connection with its obligations under this Agreement.

(ix) Investment Company Act. The Performance Guarantor is not an "investment company," or a company "controlled" by an "investment company," within the meaning of the Investment Company Act.

(x) Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions. None of (a) the Performance Guarantor or any of its Subsidiaries, Affiliates, directors, officers, or, to the knowledge of the Performance Guarantor, employees that will act in any capacity in connection with or directly benefit from the facility established hereby is a Sanctioned Person, (b) the Performance Guarantor nor any of its Subsidiaries is organized or resident in a Sanctioned Country, and (c) the Performance Guarantor has violated, or, to its knowledge is under investigation by any Governmental Authority for possible violation of any Anti-Corruption Laws, Anti-Money Laundering Laws or of any Sanctions.

(xi) Proceeds. No proceeds received by the Performance Guarantor or any of its Subsidiaries or Affiliates in connection with any Investment will be used in any manner that will violate Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions.

(xii) Policies and Procedures. Policies and procedures have been implemented and maintained by or on behalf of the Performance Guarantor that are reasonably designed to promote compliance by the Performance Guarantor and its Subsidiaries, directors, officers and employees with Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions.

(xiii) ERISA. No ERISA Event has occurred or is reasonably expected to occur, and each Plan is in compliance with the applicable provisions of ERISA and the Code, except, in each case, to the extent that any such ERISA Event or failure to comply with the applicable provisions of ERISA or the Code could not reasonably be expected to result in a Material Adverse Effect.

(xiv) Taxes. Except as would not reasonably be expected to result, individually or in the aggregate, in a Material Adverse Effect, the Performance Guarantor has (i) timely filed all Tax returns (federal, state and local) required to be filed by it and (ii) paid, or caused to be paid, all Taxes, if any, that are required to be paid by it and that are due and payable, other than Taxes being contested in good faith by appropriate proceedings and as to which adequate reserves have been provided in accordance with GAAP.

(xv) Opinions. The facts regarding each Audacy Party, the Receivables, the Related Security and the related matters set forth or assumed in each of the opinions of counsel delivered in connection with this Agreement and the Transaction Documents are true and correct in all material respects.

Section 4. Covenants. At all times from the Restatement Date until the Final Payout Date:

(i) Existence. The Performance Guarantor shall keep in full force and effect its existence and rights as a corporation or other entity under the laws of the State of Pennsylvania. The Performance Guarantor shall obtain and preserve its qualification to do business in each jurisdiction in which the conduct of its business requires such qualification, except where the failure to do so would not reasonably be expected to have a Material Adverse Effect.

(ii) Conduct of Business. The Performance Guarantor will carry on and conduct its business in substantially the same manner and in substantially the same fields of enterprise as it is presently conducted, and will do all things necessary to remain duly organized, validly existing and in good standing as a domestic corporation in its jurisdiction of organization and maintain all requisite authority to conduct its business in each jurisdiction in which its business is conducted if the failure to have such authority could reasonably be expected to have a Material Adverse Effect.

(iii) Compliance with Laws. The Performance Guarantor will comply with all Applicable Laws if the failure to comply could reasonably be expected to have a Material Adverse Effect.

(iv) Mergers, Sales, Etc. The Performance Guarantor shall not consolidate with or merge with any Person, or convey, transfer or lease substantially all of its assets as an entirety to any Person, unless (i) no Event of Default, or Unmatured Event of Default has occurred and is continuing or would result immediately after giving effect thereto, and (ii) if the Performance Guarantor is not the surviving corporation or if the Performance Guarantor sells, leases or transfers all or substantially all of its property and assets, (a) the surviving corporation or the Person purchasing or being leased such property and assets agrees to be bound by the terms and provisions applicable to the Performance Guarantor hereunder, (b) no Change in Control shall result, (c) the Performance Guarantor reaffirms in a writing, in form and substance reasonably satisfactory to the Agent, that its obligations under this Agreement shall apply to the surviving entity, (d) the Agent has consented thereto in writing and (e) the Agent receives such additional certifications and opinions of counsel as it shall reasonably request.

(v) Transaction Information. None of the Performance Guarantor, any Affiliate of the Performance Guarantor or any third party contracted by the Performance Guarantor or any Affiliate thereof, shall deliver, in writing or orally, to any Rating Agency, any Transaction Information without providing such Transaction Information to the applicable Investor prior to delivery to such Rating Agency, and will not participate in any oral communications with respect to Transaction Information with any Rating Agency without the participation of such Investor.

(vi) Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions. The Performance Guarantor will not use, and shall ensure that its Subsidiaries and its or their respective directors, officers or employees shall not use, the proceeds of any Investment (A) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws or Anti-Money Laundering Laws, (B) for the purpose of funding or financing any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, in each case to the extent doing so would violate any Sanctions, or (C) in any other manner that would result in liability to any Person under any applicable Sanctions or result in the violation of any Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions.

(vii) Taxes. Except as would not reasonably be expected to result, individually or in the aggregate, in a Material Adverse Effect, the Performance Guarantor will (i) timely file all Tax returns (federal, state and local) required to be filed by it and (ii) pay, or cause to be paid, all Taxes that are required to be paid by it and that are due and payable, if any, other than Taxes being contested in good faith by appropriate proceedings and as to which adequate reserves have been provided in accordance with GAAP.

Section 5. Miscellaneous.

(a) The Performance Guarantor agrees that any payments hereunder will be applied in accordance with Section 3.01 of the Receivables Purchase Agreement.

(b) Any payments hereunder shall be made in full in U.S. Dollars to the Agent in the United States without any set-off, deduction or counterclaim; and Performance Guarantor's obligations hereunder shall not be satisfied by any tender or recovery of another currency except to the extent such tender or recovery results in receipt of the full amount of U.S. Dollars required hereunder.

(c) No amendment or waiver of any provision of this Agreement nor consent to any departure by the Performance Guarantor or any Affiliate therefrom shall be effective unless in a writing and signed by the Agent and the Performance Guarantor. No failure on the part of the Agent or any other Beneficiary to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right.

(d) This Agreement shall bind and inure to the benefit of the parties hereto, the other Beneficiaries and their respective successors and permitted assigns. The Performance Guarantor shall not assign, delegate or otherwise transfer any of its obligations or duties hereunder without the prior written consent of the Agent and the Investor. Each of the parties hereto hereby agrees that each of the Beneficiaries not a signatory hereto shall be a third-party beneficiary of this Agreement.

(e) **THIS AGREEMENT, INCLUDING THE RIGHTS AND DUTIES OF THE PARTIES HERETO, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK, BUT WITHOUT REGARD TO ANY OTHER CONFLICTS OF LAW PROVISIONS THEREOF).**

(f) **EACH PARTY HERETO HEREBY IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF ANY NEW YORK STATE OR FEDERAL COURT SITTING IN NEW YORK CITY, NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT, AND EACH PARTY HERETO HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING SHALL BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE EXTENT PERMITTED BY LAW, IN SUCH FEDERAL COURT. NOTHING IN THIS CLAUSE (f) SHALL AFFECT THE RIGHT OF THE AGENT OR ANY OTHER INVESTOR PARTY TO BRING ANY ACTION OR PROCEEDING AGAINST THE PERFORMANCE GURANTOR OR ANY OF THEIR RESPECTIVE PROPERTY IN THE COURTS OF OTHER JURISDICTIONS. EACH PARTY HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT IT MAY EFFECTIVELY DO SO, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING. THE PARTIES HERETO AGREE THAT A FINAL**

JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW.

(g) **THE PERFORMANCE GUARANTOR CONSENTS TO THE SERVICE OF ANY AND ALL PROCESS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES OF SUCH PROCESS TO IT AT ITS ADDRESS SPECIFIED IN SECTION 11. NOTHING IN THIS CLAUSE (g) SHALL AFFECT THE RIGHT OF THE AGENT OR ANY OTHER INVESTOR PARTY TO SERVE LEGAL PROCESS IN ANY OTHER MANNER PERMITTED BY LAW**

(h) **EACH PARTY HERETO HEREBY WAIVES, TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, TRIAL BY JURY IN ANY JUDICIAL PROCEEDING INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER (WHETHER SOUNDING IN TORT, CONTRACT OR OTHERWISE) IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH THIS AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT.**

(i) The Performance Guarantor agrees that it will from time to time, promptly at the request of the Agent (for itself or on behalf of any other Beneficiary), provide information relating to the business and affairs of the Performance Guarantor as the Agent (for itself or on behalf of any other Beneficiary) may reasonably request. The Performance Guarantor also agrees to do all such things and execute all such documents as the Agent may reasonably consider necessary or desirable to give full effect to this Agreement and to perfect or preserve the rights and powers of the Agent or any other Beneficiary hereunder or with respect hereto.

Section 6. **Termination of Performance Guaranty**. (a) This Agreement and the Performance Guarantor's obligations hereunder shall remain operative and continue in full force and effect until the later of (i) the Final Payout Date, and (ii) such time as all Guaranteed Obligations are duly performed and indefeasibly paid and satisfied in full, provided, that this Agreement and the Performance Guarantor's obligations hereunder shall continue to be effective or shall be reinstated, as the case may be, if at any time payment or other satisfaction of any of the Guaranteed Obligations is rescinded or must otherwise be restored or returned upon the bankruptcy, insolvency, or reorganization of the Seller, any Originator, the Transferor, the Servicer or otherwise, as applicable, as though such payment had not been made or other satisfaction occurred, whether or not the Agent or any of the Beneficiaries (or their respective assigns) are in possession of this Agreement. No invalidity, irregularity or unenforceability by reason of the bankruptcy, insolvency, reorganization or other similar laws, or any other law or order of any Governmental Authority thereof purporting to reduce, amend or otherwise affect the Guaranteed Obligations, shall impair, affect, or be a defense to or claim against the obligations of the Performance Guarantor under this Agreement.

(b) This Agreement shall survive the insolvency of any Originator, the Transferor the Servicer, the Seller, any Beneficiary or any other Person and the commencement of any case or proceeding by or against any Originator, the Transferor, the Servicer, the Seller or any other Person under any bankruptcy, insolvency, reorganization or other similar law. No automatic stay under any bankruptcy, insolvency, reorganization or other similar Applicable Law with respect to any

Originator, the Transferor, the Servicer, the Seller or any other Person shall postpone the obligations of the Performance Guarantor under this Agreement.

Section 7. **Set-off**. Each Beneficiary (and its assigns) is hereby authorized (in addition to any other rights it may have), at any time, to setoff, appropriate and apply (without presentment, demand, protest or other notice which are hereby expressly waived) any deposits and any other indebtedness held or owing by such Beneficiary (and its assigns) (including by any branches or agencies of such Beneficiary) to, or for the account of, the Performance Guarantor against amounts owing by the Performance Guarantor hereunder; provided that such Beneficiary (or its assigns) shall notify the Performance Guarantor, promptly following such setoff.

Section 8. **Entire Agreement; Severability; No Party Deemed Drafter**. This Agreement and the other Transaction Documents contain the final and complete integration of all prior expressions by the parties hereto with respect to the subject matter hereof and shall constitute the entire agreement among the parties hereto with respect to the subject matter hereof superseding all prior oral or written understandings. The rights and remedies herein provided are cumulative and not exclusive of any remedies provided by Applicable Law or any other agreement, and this Agreement shall be in addition to any other guaranty of or collateral security for any of the Guaranteed Obligations. Any provisions of this Agreement which are prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. This Agreement and the other Transaction Documents are the product of mutual negotiations by the parties thereto and their counsel, and no party shall be deemed the draftsperson of this Agreement or any other Transaction Document or any provision hereof or thereof or to have provided the same. Accordingly, in the event of any inconsistency or ambiguity of any provision of this Agreement or any other Transaction Document, such inconsistency or ambiguity shall not be interpreted against any party because of such party's involvement in the drafting thereof.

Section 9. **Expenses**. The Performance Guarantor agrees to pay on demand all reasonable out-of-pocket costs and expenses (including reasonable Attorney Costs), of the Agent and the other Beneficiaries and their respective Affiliates, incurred in connection with the enforcement of any of their respective rights or remedies under the provisions of this Agreement.

Section 10. **Indemnities by the Performance Guarantor**. Without limiting any other rights which any Beneficiary may have hereunder or under Applicable Law, the Performance Guarantor agrees to indemnify and hold harmless each Beneficiary and each of their respective Affiliates, and all successors, transferees, participants and assigns and all officers, members, managers, directors, shareholders, controlling persons, employees and agents of any of the foregoing (each a "PG Indemnified Party") forthwith and on demand from and against any and all damages, losses, claims, liabilities and related costs and expenses (including all filing fees, if any), including attorneys', consultants' and accountants' fees and disbursements (all of the foregoing being collectively referred to as "Indemnified Amounts") incurred by any of them and arising out of, relating to, resulting from or in connection with: (i) any breach by the Performance Guarantor of any of its obligations or duties under this Agreement; (ii) the inaccuracy of any representation or warranty made by the Performance Guarantor hereunder, or in any certificate or statement

delivered pursuant hereto; (iii) the failure of any information provided to any such PG Indemnified Party by, or on behalf of, the Performance Guarantor, in any capacity, to be true and correct; (iv) the material misstatement of fact or the omission of a material fact or any fact necessary to make the statements contained in any information provided to any such PG Indemnified Party by, or on behalf of, the Performance Guarantor, in any capacity, not materially misleading; (v) any negligence or misconduct on the Performance Guarantor's part arising out of, relating to, in connection with, or affecting any transaction contemplated by this Agreement; (vi) the failure by the Performance Guarantor to comply with any Applicable Law, rule or regulation with respect to this Agreement, the transactions contemplated hereby, the Guaranteed Obligations or otherwise or (vii) the failure of this Agreement to constitute a legal, valid and binding obligation of the Performance Guarantor, enforceable against it in accordance with its terms; provided, however, notwithstanding anything to the contrary in this Section 10, Indemnified Amounts shall be excluded solely to the extent a final non-appealable judgment of a court of competent jurisdiction holds that such Indemnified Amounts resulted solely from the gross negligence or willful misconduct by the PG Indemnified Party seeking indemnification.

Section 11. **Addresses for Notices**. All notices and other communications provided for hereunder shall, unless otherwise stated herein, be in writing (including facsimile and email communication) and shall be personally delivered or sent by express mail or nationally recognized overnight courier or by certified mail, first class postage prepaid, or by facsimile, to the intended party at the address, facsimile number or email address of such party set forth in Schedule A of this Agreement or at such other address, facsimile number or email address as shall be designated by such party in a written notice to the other parties hereto. All such notices and communications shall be effective, (a) if personally delivered or sent by express mail or courier or if sent by certified mail, when received and (b) if transmitted by facsimile or email, when sent, receipt confirmed by telephonic or electronic means.

Section 12. Effect of Performance Guaranty. This Agreement amends and restates in its entirety, as of the date hereof, that certain Amended and Restated Performance Guaranty, dated as of January 9, 2024 (as amended, supplemented or otherwise modified prior to the date hereof, the "Prior Performance Guaranty"). Upon the effectiveness of this Agreement, the terms and provisions of the Prior Performance Guaranty shall, subject to this paragraph, be superseded hereby in their entirety. Notwithstanding the amendment and restatement of the Prior Performance Guaranty by this Agreement, the Performance Guarantor shall continue to be liable to the Agent for the Guaranteed Obligations (as defined in the Prior Performance Guaranty) (collectively, the "Prior Performance Guaranty Outstanding Amounts"). To the extent that any rights, benefits or provisions in favor of the Agent existed in the Prior Performance Guaranty and continue to exist in this Agreement, then such rights, benefits or provisions are reaffirmed and acknowledged to be and to continue to be effective from and after the date of the Prior Performance Guaranty or any applicable portion thereof. The Performance Guarantor agrees and acknowledges that any and all rights, remedies and payment provisions under the Prior Performance Guarantee shall continue and survive the execution and delivery of this Agreement. Upon the effectiveness of this Agreement, each reference to the Prior Performance Guaranty in any other document, instrument or agreement shall mean and be a reference to this Agreement. Nothing contained herein, unless expressly herein stated to the contrary, is intended to amend, modify or otherwise affect any other instrument, document or agreement executed and/or delivered in connection with the Prior Performance Guaranty.

[Signatures Follow]

IN WITNESS WHEREOF, the Performance Guarantor has executed this Agreement as of the date first written above.

AUDACY, INC., as Performance Guarantor

By:_____
Name:
Title:

ACCEPTED AND ACKNOWLEDGED, as of the date first written above.

DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK, FRANKFURT AM MAIN,
as Agent on behalf of the Beneficiaries

By:_____
Name:
Title:

By:_____
Name:
Title:

SCHEDULE A

ADDRESSES FOR NOTICE

If to the Performance Guarantor:

Audacy, Inc.
2400 Market Street, 4th Fl
Philadelphia, PA 19103
Attention: Richard Schmaeling
Telephone: (610) 660-5686
Email: Richard.Schmaeling@entercom.com

With a copy to:

Audacy, Inc.
2400 Market Street, 4th Fl
Philadelphia, PA 19103
Attention: Andrew Sutor, IV
Telephone: 610 660-5655
Email: Andrew.Sutor@audacy.com

If to the Agent:

DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main
100 Park Avenue, 13th Floor
New York, New York 10017
Attention: Christian Haesslein and Nellie Flek
Email: christian.haesslein@dzbank.de and nellie.flek@dzbank.de
Facsimile No.: (212) 745-1651
Confirmation No.: (212) 745-1668 and (212) 745-1666

Pledge Agreement

TO: **DZ Bank AG Deutsche Zentral-Genossesnschaftsbank, Frankfurt am Main, as Agent (as defined below)**

PLEDGE AGREEMENT

Seller Obligations Secured

1. In consideration of the Agent (and the other Secured Parties) entering into the Receivables Purchase Agreement (as hereinafter defined), and thereby benefiting the Pledgor, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Pledgor, the Pledgor hereby enters into this agreement (as such agreement may be amended, supplemented, otherwise modified, amended and restated or replaced from time to time, this "**Agreement**"), dated as of [__], 2024, with the Agent as security for the Seller Obligations (as defined in the Receivables Purchase Agreement).

Definitions and Interpretation

2. Capitalized terms used but not otherwise defined herein have the meanings assigned thereto in, or by reference in, the Receivables Purchase Agreement. In addition, as used in this Agreement, unless the context otherwise requires, the following terms have the meanings indicated below:

"**Agent**" means DZ Bank AG Deutsche Zentral-Genossesnschaftsbank, Frankfurt AM Main, in its capacity as Agent under the Receivables Purchase Agreement (and its successors and permitted assigns in such capacity).

"**Agreement**" has the meaning specified in Section 1.

"**Limited Liability Company Agreement**" means the Limited Liability Company Agreement of the Seller, dated as of July 15, 2021.

"**Pledged Collateral**" means the Pledged Membership Interest and all Proceeds thereof.

"**Pledged Membership Interest**" means all of the membership interests and all other equity interests in the Seller, including, without limitation, all of Pledgor's rights to participate in the operation or management of the Seller and all of Pledgor's rights to properties, assets, member interests and distributions under the Limited Liability Company Agreement in respect of such membership interest, together with all certificates, options or rights of any nature whatsoever that may be issued or granted by the Seller to the Pledgor in respect of the Pledged Membership Interest while this Agreement is in effect.

"**Pledgor**" means Audacy New York, LLC, and its respective successors and assigns.

"**Proceeds**" means all "proceeds" as such term is defined in Section 9-102(a)(64) of the UCC which, in any event, shall include, without limitation, all dividends, distributions or other income from the Pledged Membership Interest and any collections thereon with respect thereto.

"**Receivables Purchase Agreement**" means, the Second Amended and Restated Receivables Purchase Agreement, dated as of [__], 2024, among the Seller, as seller, Audacy Operations, Inc., as servicer, Autobahn Funding Company LLC, as investor, and Agent, as the agent, as such agreement may be amended, supplemented, otherwise modified, amended and restated or replaced from time to time.

"**Security Interest**" means the pledges, mortgages, charges, hypothecations and assignments of, and security interests in the Pledged Collateral created in favor of the Agent hereunder.

"**Seller**" means Audacy Receivables, LLC, a Delaware limited liability company.

"**Subordinated Pledge Agreement**" means Pledge and Security Agreement, dated as of [__], 2024, among Audacy Capital Corp., as parent, the other grantors from time to time party thereto, including Pledgor, and Wilmington Savings Fund Society, and FSB, administrative agent and collateral agent (the "**Credit Agreement Agent**").

"**UCC**" means the Uniform Commercial Code as in effect from time to time in the State of New York.

3. The rules of interpretation and other interpretative matters in Section 1.02 of the Receivables Purchase Agreement shall apply to this Agreement.

4. If one or more of the provisions contained herein shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

5. In the event that any day, on or before which any action is required to be taken hereunder, is not a Business Day, then such action shall be required to be taken on or before the first Business Day thereafter.

6. THIS AGREEMENT, INCLUDING THE RIGHTS AND DUTIES OF THE PARTIES HERETO, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (EXCEPT TO THE EXTENT THAT THE PERFECTION, THE EFFECT OF PERFECTION OR PRIORITY OF THE INTERESTS OF AGENT OR ANY INVESTOR IN THE PLEDGED COLLATERAL IS GOVERNED BY THE LAWS OF A JURISDICTION OTHER THAN THE STATE OF NEW YORK).

7. EACH PARTY HERETO HEREBY IRREVOCABLY SUBMITS TO (I) WITH RESPECT TO THE PLEDGOR, THE EXCLUSIVE JURISDICTION, AND (II) WITH RESPECT TO EACH OF THE OTHER PARTIES HERETO, THE NON-EXCLUSIVE JURISDICTION, IN EACH CASE, OF ANY NEW YORK STATE OR FEDERAL COURT SITTING IN NEW YORK CITY, NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT, AND EACH PARTY HERETO HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING (I) IF BROUGHT BY THE PLEDGOR OR ANY AFFILIATE THEREOF, SHALL BE HEARD AND DETERMINED, AND (II) IF BROUGHT BY ANY OTHER PARTY TO THIS AGREEMENT OR ANY OTHER

TRANSACTION DOCUMENT, MAY BE HEARD AND DETERMINED, IN EACH CASE, IN SUCH NEW YORK STATE COURT OR, TO THE EXTENT PERMITTED BY LAW, IN SUCH FEDERAL COURT. NOTHING IN THIS PARAGRAPH SHALL AFFECT THE RIGHT OF THE AGENT OR ANY OTHER SECURED PARTY TO BRING ANY ACTION OR PROCEEDING AGAINST THE PLEDGOR OR ANY OF ITS PROPERTY IN THE COURTS OF OTHER JURISDICTIONS. PLEDGOR HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT IT MAY EFFECTIVELY DO SO, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING. THE PARTIES HERETO AGREE THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW.

8. EACH PARTY HERETO HEREBY WAIVES, TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, TRIAL BY JURY IN ANY JUDICIAL PROCEEDING INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER (WHETHER SOUNDING IN TORT, CONTRACT OR OTHERWISE) IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH THIS AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT.

Creation of Security Interest

9. As security for the Seller Obligations, the Pledgor hereby pledges, mortgages, charges, hypothecates, assigns and grants to and in favor of the Agent, as agent and for the benefit of the Secured Parties, a security interest in the Pledged Collateral.

Attachment

10. The Pledgor confirms and agrees that:

(a) value has been given by the Agent and the Secured Parties to the Pledgor;

(b) the Pledgor has rights in the Pledged Collateral and power to transfer rights in the Pledged Collateral to the Agent; and

(c) the Pledgor and the Agent have not postponed the time for attachment of the Security Interest, and the Security Interest shall attach to the Pledged Collateral existing on the date hereof upon the execution of this Agreement and shall attach to Pledged Collateral in which the Pledgor hereafter acquires rights at the time that the Pledgor acquires rights in such Pledged Collateral.

Control, Registration and Possession of Pledged Collateral

11. The Pledgor shall not, without the prior written consent of the Agent, take any action (including, but not limited, to entering into any amendments or modifications to the Limited Liability Company Agreement of the Seller (including any other organizational documents) or any other agreements, documents, or instruments) that will cause the Pledge Collateral to be in certificated form and be a "Security" governed by Article 8 of the UCC, as applicable.

12. Whenever any Pledged Collateral is a certificated security, an uncertificated security or a security entitlement, the Pledgor shall, or shall cause the Seller to, or shall cause the securities intermediary that holds such Pledged Collateral to, take all steps as are necessary or desirable to give exclusive control over such Pledged Collateral to the Agent in a manner reasonably satisfactory to the Agent.

13. All certificates, if any, representing Pledged Collateral may remain registered in the name of the Pledgor, but the Pledgor shall, promptly at the request of the Agent, duly endorse such certificates in blank for transfer or execute stock powers of attorney in respect thereof and deliver such certificates or powers of attorney to the Agent, with all documentation being in form and substance satisfactory to the Agent. Upon the request of the Agent following the occurrence and continuance of an Event of Default:

(a) the Pledgor shall promptly cause the Pledged Collateral to be registered in the name of the Agent or its nominee, and the Agent is hereby appointed the irrevocable attorney (coupled with an interest) of the Pledgor with full power of substitution to cause any or all of the Pledged Collateral to be registered in the name of the Agent or its nominee; and

(b) the Pledgor shall promptly cause each securities intermediary that holds any Pledged Collateral that is a security entitlement to record the Agent as the entitlement holder of such Pledged Collateral.

14. The powers conferred on the Agent hereunder are solely to protect its interest in the Pledged Collateral and shall not impose any duty upon it to exercise any such powers. Except for the safe custody of any Pledged Collateral in its possession and the accounting for moneys actually received by it hereunder, the Agent shall have no duty as to any Pledged Collateral or as to the taking of any necessary steps to preserve rights against prior parties or any other rights pertaining to any Pledged Collateral. The Agent shall not be bound under any circumstances to realize upon any of the Pledged Collateral or allow any of the Pledged Collateral to be sold, or exercise any option or right attaching thereto, or be responsible for any loss occasioned by any sale of the Pledged Collateral or by the retention or other refusal to sell the same; nor shall the Agent be obliged to collect or see to the payment of dividends or distributions thereon.

Voting Rights

15. Until notice is given by the Agent to the Pledgor in accordance with Section 18, the Pledgor shall be entitled to exercise all voting rights attached to the Pledged Collateral and give consents, waivers and ratifications in respect thereof, provided that no vote shall be cast or consent, waiver or ratification given or action taken which could be materially prejudicial to the interests of the Agent or which could have the effect of materially reducing the value of the Pledged Collateral as security for the Seller Obligations or imposing any restriction on the transfer of the Pledged Collateral to the Agent in accordance with the terms hereof. Except if the Agent otherwise consents thereto or as may be required for the Pledgor to comply with applicable law, the rights of the Pledgor to vote, give consents, waivers and ratifications shall not be exercised by the Pledgor on and after receipt by the Pledgor of such notice by the Agent.

Dealing with Income and Proceeds

16. Until notice is given by the Agent to the Pledgor in accordance with Section 18, all dividends, distributions and other income derived from or in respect of any Pledged Collateral and all proceeds received by the Pledgor in respect of any Pledged Collateral may be received by the Pledgor. After notice is given by the Agent to the Pledgor in accordance with Section 18, the Pledgor shall forthwith pay such amounts to the Agent, to be applied to reduce the Seller Obligations or, at the option of the Agent, to be held as additional security for the Seller Obligations, and all dividends and distributions, if and when received by the Pledgor, shall, subject to section 19, be held in trust for the Agent and shall be forthwith paid to the Agent.

Representation and Warranty

17. The Pledgor represents and warrants to the Agent that as of the date hereof:

(a) the Pledged Membership Interest listed on Schedule I hereto constitutes all of the outstanding limited liability company membership interests of the Seller;

(b) the Pledged Membership Interest existing on the date hereof has been duly and validly issued and is fully paid and nonassessable;

(c) the Pledgor is the sole record and beneficial owner of, and has title to, the Pledged Membership Interest listed on Schedule I, free of any and all liens or options in favor of, or claims of, any other Person, except the lien created by this Agreement and the lien created by the Subordinated Pledge Agreement;

(d) no authorizations, consents, orders and approvals of, or other actions by, any Governmental Authority or any other Person (including, without limitation, any member, partner or creditor of the Pledgor) that are required to be obtained for (i) the pledge by the Pledgor of the Pledged Membership Interest pursuant to this Agreement; (ii) the due execution, delivery and performance by the Pledgor of this Agreement and the consummation by the Pledgor of the transactions contemplated by this Agreement; or (iii) the exercise by the Agent on behalf of the Investors of the voting or other rights provided for in this Agreement, in each case, except as may be required in connection with dispositions by laws affecting the offering and sale of securities generally or as have been obtained or made or which are not required as of the date hereof;

(e) the execution, delivery and performance of, and the consummation of the transactions contemplated by the Pledgor of this Agreement and all other agreements, instruments and documents to be delivered hereunder, and the fulfillment of the terms hereof will not (i) conflict with, result in any breach of any of the terms or provisions of, or constitute (with or without notice or lapse of time or both) a default under, the Limited Liability Company Agreement or any of the Seller's other organizational documents or any indenture, sale agreement, credit agreement, loan agreement, security agreement, mortgage, deed of trust or other agreement or instrument to which the Pledgor is a party or by which it or any of its properties is bound, (ii) conflict with any order, writ, judgment, award, injunction

or decree binding on or affecting the Pledgor or its property, and do not result in or require the creation of any adverse claim upon or with respect to any of its properties (other than in favor of the Agent on behalf of the Secured Parties as contemplated hereunder) or (iii) conflict with or violate any Applicable Law, in each case, except to the extent that any such conflict, breach, default, adverse claim or violation could not reasonably be expected to have a Material Adverse Effect;

(f) the Pledgor (i) has all necessary power and authority to (A) execute and deliver this Agreement by the Pledgor and (B) perform its obligations under this Agreement, and (ii) has duly authorized by all necessary action the execution, delivery and performance of, and the consummation of the transactions provided for in, this Agreement and this Agreement constitutes the legal, valid and binding obligation of the Pledgor enforceable against the Pledgor in accordance with its terms, except (I) as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and (II) as such enforceability may be limited by general principles of equity, regardless of whether such enforceability is considered in a proceeding in equity or at law;

(g) upon delivery to the Agent of the filing in the State of Delaware of a UCC-1 financing statement naming the Pledgor, as a debtor, and the Agent, as secured party, and describing the Pledged Collateral, the lien granted pursuant to this agreement will constitute a valid, perfected first priority lien on the Pledged Collateral in favor of the Agent, enforceable as such against all creditors of the Pledgor and any Persons purporting to purchase any Pledged Collateral from the Pledgor;

(h) except as listed on Schedule II, the Pledgor has not changed its name or jurisdiction of organization within the past five (5) years; and

(i) the Pledgor has received, or will receive, direct or indirect benefit from the making of this Agreement.

Covenants

18. The Pledgor covenants and agrees with the Agent as follows:

(a) it will not, without the Agent's prior written consent, sell, exchange, transfer, assign, lend, charge, pledge, encumber or otherwise dispose of or deal in any way with the Pledged Collateral or any interest therein (except to grant the Security Interest to the Agent hereunder and the grant to the Credit Agreement Agent under the Subordinated Pledge Agreement) or enter into any agreement or undertaking to do so;

(b) it will not amend or otherwise modify the Subordinated Pledge Agreement without the written consent of the Agent;

(c) it will keep adequate records concerning the Pledged Membership Interests and permit the Agent or any agents, designees, or representatives thereof at any time or

from time to time to examine and make copies of, and abstracts from, such records pursuant to the terms of the Receivables Purchase Agreement;

(d) not make or consent to any amendment or other modification or waiver with respect to any Pledged Membership Interests, or enter into any agreement or permit to exist any restriction with respect to any Pledged Membership Interests other than pursuant to the Transaction Documents or permitted under the Transaction Documents;

(e) not permit the issuance of (i) any additional units of any class of the Pledged Membership Interests of the Seller unless such additional units are made subject to the pledge granted pursuant to this Agreement (and the issuance thereof would not result in an Event of Default under the Transaction Documents) to the extent that such additional units are required to constitute Pledged Membership Interests under this Agreement, (ii) any securities convertible voluntarily by the holder thereof or automatically upon the occurrence or non-occurrence of any event or condition into, or exchangeable for, any such units of Pledged Membership Interests, or (iii) any warrants, options, contracts, or other commitments entitling any Person to purchase or to otherwise acquire any such units of Pledged Membership Interests;

(f) it will do, make, execute and deliver such further and other assignments, transfers, deeds, security agreements and other documents as may be reasonably required by the Agent from time to time to grant to the Agent the Security Interest with the priority intended hereby and generally to accomplish the intention of this Agreement; and

(g) it will pay when due any and all subscription monies and other amounts payable on or in respect of the Pledged Collateral and, if the Pledgor fails to do so, the Agent may (but shall not be obligated to) do so and, if the Agent does so, the Pledgor shall, on demand by the Agent, reimburse the Agent for such payment.

Enforcement

19. If an Event of Default has occurred and is continuing, remedies in respect of the Security Interest are exercisable at the option of the Agent upon receipt of instructions from the Investors and upon written notice to the Pledgor.

Remedies

20. Upon an Event of Default, in addition to any other remedies available under applicable law or equity or contained in any other agreement between the Pledgor and the Agent, the Agent may, subject to applicable law:

(a) obtain, by any method permitted by law, possession of the Pledged Collateral which it does not already hold;

(b) redeem, exchange, realize upon, collect, sell, transfer, assign, give options to purchase, or otherwise dispose of and deal with the Pledged Collateral or any part thereof;

(c) notify any parties obligated in respect of any Proceeds to make payment thereof to the Agent;

(d) exercise or continue to exercise all voting rights attached to Pledged Collateral (whether or not registered in the name of the Agent or its nominee) and give or withhold or continue to give or withhold all consents, waivers and ratifications in respect thereof, collect and receive or continue to collect and receive dividends and distributions relating thereto and otherwise act with respect thereto as though it were the absolute owner thereof;

(e) exercise any and all rights of redemption, conversion, exchange, sale, subscription or any other rights, privileges or options pertaining to any of the Pledged Collateral as if it were the absolute owner thereof including the right to exchange at its discretion any and all of the Pledged Collateral upon the merger, consolidation, reorganization, recapitalization or other readjustment of the Seller and, in connection therewith, to deposit and deliver or direct the sale or other disposition of any of the Pledged Collateral with any committee, depositary, clearing house (whether The Depository Trust Company or otherwise), transfer agent, registrar or other designated agency upon such terms and conditions as it may determine, all without liability except to account for property actually received by it;

(f) comply with any limitation or restriction in connection with any proposed sale or other disposition of the Pledged Collateral as may be necessary in order to comply with applicable law or any policy imposed by any stock exchange, securities commission or other governmental authority or official, and the Pledgor further agrees that such compliance shall not result in such sale being considered or deemed not to have been made in a commercially reasonable manner, nor shall the Agent be liable or accountable to the Pledgor for any discount in the sale price of the Pledged Collateral which may be given by reason of the fact that the Pledged Collateral is sold in compliance with any such limitation or restriction; and

(g) file proofs of claim and other documents in order to have the claims of the Agent lodged in any bankruptcy, winding-up, or other judicial proceeding relating to the Pledgor.

Failure of Agent to Exercise Remedies

21. The Agent shall not be liable for any delay or failure to enforce any remedies available to it or to institute any proceedings for such purposes.

Non-Recourse

22. The Agent, on its own behalf and on behalf of the Secured Parties, acknowledges and confirms to the Pledgor that (i) the Pledgor has no liability for the Seller Obligations; and (ii) this

agreement does not create recourse to the Pledgor's assets, properties or undertaking other than in respect of the Pledged Collateral to the limited extent set forth herein; and the recourse of the Agent and the Secured Parties under this Agreement, including, without limitation, the indemnities and other obligations as provided for herein, shall be limited solely to proceeding and realizing against the Pledged Collateral under the provisions of this Agreement and no other assets, property, rights or benefits of the Pledgor shall be subject to any lien or charge or be subject to any claim other than the Pledged Collateral.

Seller to Comply

23. The Seller agrees that it will comply with instructions originated by the Agent with respect to the Pledged Membership Interests without the further consent of the Pledgor.

Application of Payments and Liability for Deficiency

24. All monies recovered or received by the Agent in respect of any Seller Obligations or in respect of the enforcement of the Security Interest shall be applied by the Agent in accordance with the priority of payments set forth in Section 3.01 of the Receivables Purchase Agreement.

Dealings by Agent

25. The Agent may grant extensions of time and other indulgences, take and give up securities, accept compositions, grant releases and discharges, and otherwise deal with the Pledged Collateral, the Pledgor, debtors of the Pledgor, sureties of the Pledgor, and others as the Agent may see fit, without prejudice to the Seller Obligations or the rights of the Agent to hold and realize upon the Security Interest and the Pledged Collateral.

Notices

26. Without prejudice to any other method of giving notice, all communications provided for or permitted hereunder shall be in writing and delivered in accordance with the Receivables Purchase Agreement.

Separate Security

27. This Agreement and the Security Interest are in addition to and not in substitution for any other security now or hereafter held by the Agent in respect of the Seller Obligations or the Support Assets.

Power of Attorney

28. The Pledgor hereby constitutes and appoints the Agent or any officer thereof as its true, lawful and irrevocable attorney (coupled with an interest), with full power of substitution, following the occurrence and during the continuance of an Event of Default, to execute all

documents and take any and all actions as may be necessary or desirable to perform any obligations of the Pledgor arising pursuant to this agreement, and in executing such documents and taking such actions, to use the name of the Pledgor whenever and wherever it may reasonably be considered necessary or expedient.

Entire Agreement

29. This Agreement contain the final and complete integration of all prior expressions by the parties hereto with respect to the subject matter hereof and shall constitute the entire agreement among the parties hereto with respect to the subject matter hereof superseding all prior oral or written understandings.

Amendments

30. No amendment to this Agreement shall be effective unless it is in writing and signed by the Pledgor and the Agent.

Enurement

31. This Agreement shall enure to the benefit of the Agent and the successors and assigns of each and shall be binding on the Pledgor and its successors and permitted assigns, as may be applicable. The Pledgor shall have no right to assign any benefit which it may be entitled to hereunder without the prior written consent of the Agent.

Termination

32. This Agreement, and the assignments, pledges and security interests created or granted hereby, shall terminate upon the occurrence of the Final Payout Date and the termination of the Receivables Purchase Agreement, at which time Agent shall release and reassign (without recourse upon, or any warranty whatsoever by the Agent), and deliver to the Pledgor, all the Pledged Collateral and related documents then in the custody or in possession of Agent, including termination statements under the Code and other termination or collateral release statements requested by the Pledgor, all without recourse upon, or warranty whatsoever, by the Agent and at the cost and expense of the Pledgor.

Execution in Counterparts

33. This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement. Delivery of an executed counterpart hereof by facsimile or other electronic means shall be equally effective as delivery of an originally executed counterpart.

(SIGNATURE PAGES FOLLOW)

IN WITNESS WHEREOF this agreement has been executed and delivered by Pledgor under the hands of its duly authorized officer(s) as of the date first above written.

AUDACY NEW YORK, LLC

By: _____
Name:
Title:

DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK, FRANKFURT AM MAIN, as Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

Acknowledged and agreed solely with respect to Section 22 hereof:

AUDACY RECEIVABLES, LLC

By: _____
Name:
Title:

SCHEDULE I

Pledged Membership Interests of the Seller

Name of Seller	Number of Units	Certificate Form	Percentage of Class Interest
Audacy Receivables, LLC	N/A	Uncertificated	100%

SCHEDULE II

UCC Information – Change in Location or Name

On November 13, 2018, Entercom New York City, LLC, a Delaware limited liability company and Entercom Rochester, LLC, a Delaware limited liability company, merged into Entercom Buffalo, LLC, a Delaware limited liability company. The surviving company's name was Entercom New York, LLC.

In October 2019, the chief executive office moved from 401 E. City Avenue, Suite 809, Bala Cynwyd, Pennsylvania 19004 to 2400 Market Street, 4th Floor, Philadelphia, PA 19103.

On March 30, 2021, Entercom New York, LLC changed its name to Audacy New York, LLC.

Standstill and Subordination Agreement

STANDSTILL AND SUBORDINATION AGREEMENT

This **STANDSTILL AND SUBORDINATION AGREEMENT** (this "Agreement") is entered into as of [__], 2024, by and among DZ Bank AG Deutsche Zentral-Genossesnschaftsbank, Frankfurt AM Main (the "Securitization Agent"), in its capacity as agent under the Securitization Documents (as defined herein), Wilmington Savings Fund Society, FSB (the "Credit Agreement Agent"), as administrative agent and collateral agent under the Credit Agreement Documents (as defined herein), Audacy New York, LLC ("Audacy New York"), in its capacity as pledgor under the Securitization Pledge Agreement (as defined below) and the Subordinated Pledge Agreement (as defined below), and Audacy Receivables, LLC (the "SPV").

WHEREAS, the SPV, as seller, Audacy Operations, Inc., as initial servicer (the "Servicer"), Autobahn Funding Company LLC, as investor ("Investor"), the Securitization Agent, as agent on behalf of the Investor (the Securitization Agent, together with the Investor, each a "Securitization Secured Party" and collectively, the "Securitization Secured Parties"), are entering into that certain Second Amended and Restated Receivables Financing Agreement, dated as of the date hereof (as the same may be amended, restated, amended and restated, supplemented, replaced or otherwise modified from time to time, the "Receivables Purchase Agreement");

WHEREAS, Audacy Capital Corp., a Delaware corporation ("Parent"), as borrower, the lenders from time to time party thereto (the "Lenders"), the guarantors from time to time party thereto, the Credit Agreement Agent, as administrative agent and collateral agent (the Credit Agreement Agent, together with the Lenders, each a "Credit Agreement Secured Party" and collectively, the "Credit Agreement Secured Parties"), are entering into that certain [Credit Agreement, dated as of [the date hereof] (as the same may be amended, restated, amended and restated supplemented, replaced or otherwise modified from time to time, the "Credit Agreement")][1];

WHEREAS, pursuant to that certain Pledge Agreement, dated as of the date hereof (as the same may be amended, restated, supplemented, replaced or otherwise modified from time to time, the "Securitization Pledge Agreement"), among Audacy New York, as pledgor (the "Securitization Pledgor"), the SPV, and the Securitization Agent, Audacy New York has pledged to the Securitization Agent, on behalf of the Securitization Secured Parties, the Pledged Membership Interests of the SPV on a first-priority basis; and

WHEREAS, pursuant to that certain Pledge and Security Agreement, dated as of [__], 2024 (as the same may be amended, restated, amended and restated, supplemented, replaced or otherwise modified from time to time, the "Subordinated Pledge Agreement"), among the Parent, the other grantors from time to time party thereto, including Audacy New York, and the Credit Agreement Agent, Audacy New York, as pledgor (the "Subordinated Pledgor"), has pledged to the Credit Agreement Agent, on behalf of the Credit Agreement Secured Parties, the Pledged Membership Interests of the SPV.

[1] NTD: subject to review of Credit Agreement and Subordinated Pledge Agreement.

NOW, THEREFORE, for good and valuable consideration, the sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Definitions.

Capitalized terms used but not otherwise defined herein have the meanings assigned thereto in, or by reference in, the Receivables Purchase Agreement or Credit Agreement, as applicable. As used herein, the following terms have the following meanings:

"Credit Agreement Documents" means the Credit Agreement, the Subordinated Pledge Agreement, and the related agreements and documents executed and delivered in connection with the Credit Agreement.

["Credit Agreement Event of Default" has the meaning assigned to the term ["Event of Default"] in the Credit Agreement.]

"Credit Agreement Obligations" has the meaning assigned to the term "Obligations" in the Credit Agreement.][2]

"Disposition" means the sale, assignment, transfer, license, lease, exchange, or other disposition (including any sale leaseback transaction) of any property by any Person (or the granting of any option or other right to do any of the foregoing).

["Enforcement Action" means, to commence the enforcement of any rights or remedies by the Credit Agreement Agent following a Credit Agreement Event of Default under the Subordinated Pledge Agreement.]

"Lien" means, any mortgage, deed of trust, pledge, lien, security interest, assignment by way of security, hypothec, deemed trust, charge or other encumbrance or security arrangement of any nature whatsoever, whether voluntarily or involuntarily given, including any conditional sale or title retention arrangement, and any assignment, deposit arrangement or lease intended as, or having the effect of, security and any filed financing statement or other notice of any of the foregoing (whether or not a lien or other encumbrance is created or exists at the time of the filing), and with respect to Pledged Membership Interests, any purchase option, call or similar right of a third party with respect to such Pledged Membership Interests.

"Originator" means each Person that from time to time who sells, contributes or assigns, or purportedly sells, contributes or assigns, Securitization Assets to the SPV (either directly to the SPV or indirectly to the SPV through an intermediate sale and assignment from another Originator) pursuant to the Securitization Documents.

"Pledged Membership Interests" means the membership interests and all other equity interests in the SPV (including as issued and outstanding on the date hereof and as may be issued and outstanding from time to time after the date hereof).

[2] NTD: to be confirmed upon review of Credit Agreement and Subordinated Pledge Agreement.

"Securitization Assets" means "Receivables" and "Related Rights" as defined in the Securitization Documents.

"Securitization Documents" means the Receivables Purchase Agreement, the Securitization Pledge Agreement, and the related agreements and documents executed and delivered in connection with the Receivables Purchase Agreement.

"Securitization Event of Default" has the meaning assigned to the term "Event of Default" in the Receivables Purchase Agreement.

"Securitization Obligations" has the meaning assigned to the term "Seller Obligations" in the Receivables Purchase Agreement.

"UCC" means the Uniform Commercial Code as from time to time in effect in the applicable jurisdiction.

2. In consideration for the Securitization Agent's (on behalf of the Investor) consent to the pledge of the Pledged Membership Interests to the Credit Agreement Agent (for the benefit of the Credit Agreement Secured Parties), the Credit Agreement Agent, for itself and on behalf of the Credit Agreement Secured Parties, hereby represents, warrants, covenants and otherwise agrees that:

(a) the Lien of the Credit Agreement Agent and the other Credit Agreement Secured Parties, granted to the Credit Agreement Agent (on behalf of the other Credit Agreement Secured Parties) pursuant to the terms of the Credit Agreement and the Subordinated Pledge Agreement, in the Pledged Membership Interests shall be (and shall always be) subordinate to and subject to the Lien of and rights against the Pledged Membership Interests of the Securitization Agent on behalf of itself and the other Securitization Secured Parties pursuant to the Receivables Purchase Agreement and the Securitization Pledge Agreement, arising from or out of the Securitization Obligations to the Securitization Secured Parties under the Securitization Documents, regardless of the order, time or manner in which any Liens attach to or are perfected in the Pledged Membership Interests;

(b) until all Securitization Obligations have been paid in full and the Securitization Final Payout Date has occurred, the Credit Agreement Agent and the Credit Agreement Secured Parties shall not, without the prior written consent of the Securitization Agent, take any Enforcement Action against the Pledged Membership Interest;

(c) it shall not (i) contest or challenge, or join any other Person in contesting or challenging, the transfers of Securitization Assets (directly or indirectly) from any Originator to Originator or Originator to the SPV, whether on the grounds that such transfers were disguised financings, preferential transfers, fraudulent conveyances or otherwise or a transfer other than a "true sale" or a "true contribution", (ii) contest or challenge, or join any other Person in contesting or challenging, the validity, enforceability, priority or perfection of the interest of the SPV in any of the Securitization Assets, or the validity, enforceability, priority or perfection of the interest of any assignee of the SPV (including the Securitization Agent or any Investor) in any of the Securitization Assets or

(iii) (x) assert that any Person and the SPV should be substantively consolidated or that the SPV is not or was not a limited liability company separate and distinct from Parent, Servicer, Audacy New York, any other Originator or any other Person or (y) challenge the valuation of any Securitization Assets which the SPV, any Investor, any assignee of such Investor or the Securitization Agent may elect to liquidate as permitted under the Securitization Documents, or otherwise assert that any such liquidation was illegal, not done in a commercially reasonable manner, or otherwise invalid or improper;

(d) it shall not, directly or indirectly, institute against (or solicit or encourage any Person to institute against), or join any other Person in instituting against, the SPV any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding under the laws of the United States or any state of the United States or the other applicable jurisdiction (the foregoing, an "Insolvency Proceeding") until one year and one day after the Final Payout Date of the SPV's obligations under the Securitization Documents (such date, the "Securitization Final Payout Date"); *provided* that this clause (d) shall survive any termination of this Agreement;

(e) it shall not, until after the occurrence of the Securitization Final Payout Date, (i) transfer any of the Pledged Membership Interests or any interest therein, except in connection with the granting of its interest under the Credit Agreement Documents (provided, that in the case of any such assignment, the assignee shall have agreed in writing to be bound by the terms of this Agreement), to any Person, or assume ownership of the Pledged Membership Interests, (ii) exercise any voting rights under the Pledged Membership Interests, and (iii) alter or cause the alteration of any provision of the SPV's limited liability company agreement, articles of association or other organizational documents (including, but not limited, taking any action that will cause the Pledged Membership Interests to be in certificated form and be a "Security" governed by Article 8 of the UCC, as applicable);

(f) it shall not, institute, or cause or require any Originator to institute, any action or suit or exercise, or cause or require any Originator to exercise, any rights or remedies of such Originator upon or with respect to any breach or default by the SPV or any other Person under any of the Securitization Documents or attempt to prohibit or restrict any sale or other transfer of the Securitization Assets or to interfere in any manner with the transactions contemplated under the Securitization Documents;

(g) it shall not amend or otherwise modify the Subordinated Pledge Agreement, the Credit Agreement, or any other collateral or security document entered into in connection therewith, in a manner that conflicts with the terms of this Agreement or may otherwise adversely affect the Securitization Agent and the Securitization Secured Parties without the prior written consent of the Securitization Agent;

(h) it (on its behalf and on behalf of each Credit Agreement Secured Party) agrees that it will: (x) not seek to provide, or consent to, financing in any Insolvency Proceeding of Parent, Audacy New York or their Affiliates that is secured by the Pledged Membership Interests; (y) support, and not object to or oppose, any Disposition of any property (or any process pertaining to such Disposition of any property) comprising all or

part of the Pledged Membership Interests, free and clear of security interests, liens or other claims of the Credit Agreement Agent or the Credit Agreement Secured Parties under Section 363 of the Bankruptcy Code or any other provision of the Bankruptcy Code or applicable law, only if Securitization Agent has consented to, or supports, such Disposition and is releasing its security interests and liens as well; and (z) not propose, seek and/or support confirmation of any plan of reorganization with respect to Parent, Audacy New York or their Affiliates providing for the treatment of Pledged Membership Interests, treatment of which Securitization Agent has not consented in writing. It further agrees (i) not to assert any right it may have to "adequate protection" of any interest in the Pledged Membership Interests in any Insolvency Proceeding; *provided* that, if the Securitization Agent (on behalf of the Investor) seeks or is granted "adequate protection" in the form of replacement collateral with respect to the Pledged Membership Interests, then the Credit Agreement Agent (on behalf of the Credit Agreement Secured Parties) may seek or request "adequate protection" in the form of a lien on such replacement collateral, which lien will be subordinated to the lien securing the Securitization Obligations; and (ii) that it will not, directly or indirectly, take any action, including filing, or joining in the filing of, a motion, objection, or other pleading in any Insolvency Proceeding, to effectuate anything that is prohibited under, or contrary to the representations, warranties, or covenants in, this Agreement;

(i) the provisions of this Agreement shall continue to govern the relative rights and priorities of Securitization Agent and Credit Agreement Agent (on its behalf and on behalf of each Credit Agreement Secured Party) with respect to the Pledged Membership Interests even if all or part of the Securitization Obligations or the security interests securing the Securitization Obligations are subordinated, set aside, avoided, invalidated or disallowed in connection with any Insolvency Proceeding of the Parent, Audacy New York, or of their Affiliates or Subsidiaries;

(j) it agrees this Agreement is intended to be and shall be enforceable as a "subordination agreement" within the meaning of Section 510(a) of the Bankruptcy Code; and

(k) it, for itself and on behalf of the Credit Agreement Secured Parties, agrees that it will not at any time contest the validity, perfection, priority or enforceability of the Securitization Obligations, the Securitization Documents, or the Liens of the Securitization Secured Parties in the Pledged Membership Interests.

3. The Credit Agreement Agent, for itself and on behalf of the Credit Agreement Secured Parties, and the Securitization Agent, for itself and on behalf of the Securitization Secured Parties, agree that:

(a) the proceeds of any Disposition by the Securitization Agent, any Securitization Secured Party, the Credit Agreement Agent, or any Credit Agreement Secured Party of all or part of the Pledged Membership Interests shall be applied in the following order of priorities, irrespective of the application of any rule of law or the defect or impairment of any Securitization Document, any Credit Agreement Document or security interest, Lien or assignment thereunder: (i) first, to the Securitization Agent for the

payment of the Securitization Obligations until all Securitization Obligations have been paid in full and are fully satisfied and the Securitization Final Payout Date has occurred, (ii) second, to the Credit Agreement Agent, until all Credit Agreement Obligations have been paid in full and are fully satisfied, and (iii) third, to Audacy New York or as a court of competent jurisdiction may otherwise direct.

(b) in the event that the Securitization Agent releases or agrees to release any of its Liens in the Pledged Membership Interests in connection with a Disposition that is in connection with the Securitization Agent's exercise of remedies following a Securitization Event of Default, then any Lien then held by the Credit Agreement Secured Party in such Pledged Membership Interests shall be automatically, unconditionally, and simultaneously released; provided, however, that 100% of the net proceeds of such Disposition shall be applied first to reduce the Securitization Obligations until the Securitization Obligations are paid in full and are fully satisfied, then to reduce the Credit Agreement Obligations until the Credit Agreement Obligations are paid in full and are fully satisfied, and thereafter to Audacy New York or as a court of competent jurisdiction may otherwise direct. The Credit Agreement Agent and the Credit Agreement Secured Parties shall be deemed to have consented to such Disposition and the Credit Agreement Agent for itself and on behalf of the Credit Agreement Secured Parties, and the Credit Agreement Agent shall execute such releases or other instruments with respect to the Pledged Membership Interests as the Securitization Agent requests to evidence the release of the Credit Agreement Secured Parties' Lien in the Pledged Membership Interests. The Credit Agreement Agent for itself and on behalf of the Credit Agreement Secured Parties irrevocably appoints the Securitization Agent as the true and lawful attorneys of the Credit Agreement Secured Parties for the purpose of executing and filing any such releases or instruments which the Credit Agreement Secured Parties may be required to execute, file, and/or deliver pursuant to this Agreement.

4. Until all Securitization Obligations have been paid in full and the Securitization Final Payout Date has occurred, in the event that the Credit Agreement Agent or the other Credit Agreement Secured Parties receive collateral or proceeds with respect to the Pledged Membership Interests to which it is not entitled hereunder to receive, the Credit Agreement Agent and the other Credit Agreement Secured Parties shall be deemed to hold such collateral or proceeds in trust for the benefit of the Securitization Agent and the Securitization Secured Parties and shall promptly pay over to each such party such collateral or proceeds in the same form as received, with any necessary endorsements.

5. The Credit Agreement Agent, for itself and on behalf of the Credit Agreement Secured Parties, hereby acknowledges and agrees that neither the Securitization Agent nor any other Securitization Secured Party has a fiduciary duty to the Credit Agreement Agent or any Credit Agreement Secured Party based on the pledge of the Pledged Membership Interests. Any rights of Parent, Audacy New York or any other Originator to any interest, payments, dividends or distributions from the SPV on account of the Pledged Membership Interests or the Securitization Documents are subject to the availability of funds from the SPV which are released to it under the Securitization Documents for such purposes, and the Credit Agreement Agent, for itself and on behalf of the Credit Agreement Secured Parties, accordingly acknowledges and agrees to be bound by such provisions, including any subordination terms governing such payments or distributions.

6. This Agreement shall become effective on the date hereof provided that each of the parties hereto shall have received duly executed counterparts of this Agreement, and thereafter this Agreement shall be binding upon and inure to the benefit of each of their respective successors and assigns.

7. This Agreement shall remain in effect until the Securitization Final Payout Date; provided that Section 2(d) shall survive any termination of this Agreement.

8. No waiver, amendment or other modification, or consent with respect to, any provision of this Agreement shall be effective unless the same shall be in writing and signed by the Credit Agreement Agent and the Securitization Agent.

9. This Agreement may be executed in any number of counterparts, each of which, when so executed, shall be deemed to be an original, and all of which, when taken together, shall constitute one and the same agreement.

10. Any provisions of this Agreement which are prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

11. In the event of any conflict between this Agreement (including any term, provision, covenant, condition of, or other item set forth in this Agreement), and the Subordinated Pledge Agreement, the Credit Agreement or any other Credit Agreement Document (including any term, provision, covenant, condition of, or other item set forth in the Credit Agreement Document, as applicable), the terms, provisions, covenants, conditions of, and any other items set forth in this Agreement shall control and govern.

12. THIS AGREEMENT SHALL BE DEEMED TO BE A CONTRACT MADE UNDER AND GOVERNED BY THE INTERNAL LAWS OF THE STATE OF NEW YORK (INCLUDING FOR SUCH PURPOSE SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK).

13. ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK; AND, BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH OF THE PARTIES HERETO CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE NON-EXCLUSIVE JURISDICTION OF THOSE COURTS. EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES, TO THE MAXIMUM EXTENT PERMITTED BY LAW, ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, THAT IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF THIS AGREEMENT OR ANY DOCUMENT RELATED HERETO. EACH OF THE PARTIES HERETO WAIVES PERSONAL SERVICE OF ANY SUMMONS,

COMPLAINT OR OTHER PROCESS, WHICH SERVICE MAY BE MADE BY ANY OTHER MEANS PERMITTED BY NEW YORK LAW.

(SIGNATURE PAGES FOLLOW)

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

DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK, FRANKFURT AM MAIN,
as Securitization Agent

By:_____
Name:_____
Title:_____

By:_____
Name:_____
Title:_____

AUDACY NEW YORK, LLC

By:_____
Name:_____
Title:_____

AUDACY RECEIVABLES, LLC

By:_____
Name:_____
Title:_____

WILMINGTON SAVINGS FUND SOCIETY, FSB,
as Credit Agreement Agent

By: _____
Name: _____
Title: _____