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
THIRD 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 on February 17, 2024, the Debtors filed the second supplement to the Plan Supplement [Docket No. 279] (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 Debtors hereby file the third supplement to the Plan Supplement (the "**Third Supplement to the Plan Supplement**").

PLEASE TAKE FURTHER NOTICE that the Third 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
F	New Governance Documents
F-1	Redline of New Governance Documents[3]

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 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

[3] This redline reflects revisions to the New Governance Documents attached as Exhibit F to the First Supplement to the Plan Supplement.

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 20, 2024

Respectfully submitted,
/s/ John F. Higgins

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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 20, 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 F

New Governance Documents[1]

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

Audacy, Inc. – Shareholders' Agreement Term Sheet

THIS TERM SHEET IS NON-BINDING AND DOES NOT CREATE LEGALLY BINDING OBLIGATIONS AMONG THE PARTIES. THE TERMS CONTEMPLATED HEREIN ARE SUBJECT TO, AMONG OTHER THINGS, DEFINITIVE DOCUMENTATION AND ARE FOR DISCUSSION PURPOSES ONLY. Capitalized terms not defined herein shall have the meaning ascribed to such terms in the Audacy, Inc. Restructuring Support Agreement.

Parties	At or immediately following the closing of the restructuring transaction ("Closing"), the holders (the "Equityholders") of common stock (the "Common Stock") of Audacy, Inc. (the "Company") and securities convertible into Common Stock, including the Special Warrants and 2L Warrants (as such terms are defined below and such Special Warrants, 2L Warrants and Common Stock, the "Company Securities"), issued in exchange for the Company's existing first and second lien loans shall, pursuant to the Plan, be deemed to enter into a Shareholders' Agreement (the "Shareholders' Agreement"), pursuant to which the Equityholders will have the rights and obligations as set forth below. The Soros Equityholder (as defined below) and any other Equityholder holding a number of shares of Common Stock equal to at least 25% of the outstanding Common Stock (assuming the exercise of Company Securities held by a particular holder thereof) from time to time shall be a "Major Equityholder" hereunder. [Soros Investing Entity] and its Permitted Transferees shall, collectively, be the "Soros Equityholder" hereunder so long as they continue to hold, on a fully diluted basis, at least 80% of the Common Stock, including Company Securities convertible into Common Stock, issued to the Soros Equityholder at Closing. "Majority Equityholder Approval" means the affirmative vote of Equityholders holding a majority of the Class A Shares. "Supermajority Equityholder Approval" means the affirmative vote of Equityholders holding at least 70% of the Class A Shares, which shall include at least three Equityholders that are not the Soros Equityholder or their Permitted Transferees. "Eligible Steerco Member" means each member of the steering committee of the Ad Hoc First Lien Group (as such term is defined in the Restructuring Support Agreement) for so long as they continue to hold, on a fully diluted basis, at least 80% of the Common Stock, including Company Securities convertible into Common Stock, issued to such member at Closing.
Corporate Form	The Company shall be a [privately held] Delaware corporation, unless otherwise required by applicable law or approved by Supermajority Equityholder Approval.

Classes of Equity	The Common Stock shall be the only class of equity of the Company outstanding at Closing other than (1) special warrants convertible into such Common Stock for purposes of FCC compliance (the "Special Warrants"), (2) warrants issuable to the Second Lien Ad Hoc Group pursuant to the Restructuring Term Sheet (the "2L Warrants", and together with the Special Warrants, the "Warrants"); and (3) equity to be issued under any management incentive plan. The Common Stock shall be further divided into two classes of stock: Class A shares, which shall be voting Common Stock (the "Class A Shares"), and Class B Shares, which shall be non-voting Common Stock (the "Class B Shares").
Transferability	Subject to (i) the requirements of the Securities Act of 1933, as amended, and (ii) compliance with the Communications Act of 1934, as amended, and the rules, regulations, and published policies of the FCC related thereto (the "Communications Laws"), neither the Common Stock nor the Warrants shall be subject to restrictions on Transfer other than in connection with a transaction described in this Term Sheet; [provided, that the Common Stock and the Warrants may contain reasonable and customary restrictions designed to maintain the Company as a private company]. Other than in connection with a sale of the Company, Transfers to competitors (which shall be defined in the Shareholders' Agreement) will be prohibited without the consent of the Board. Holders of incentive equity will be prohibited from Transferring other than certain customary estate planning Transfers. The term "Transfer" means any direct or indirect sale, transfer, assignment, conveyance or other disposition, including without limitation by merger, operation of law, bequest or pursuant to any domestic relations order, whether voluntarily or involuntarily. Upon any Transfer, the transferee shall be bound by, shall execute a joinder to, and shall become a party to the Shareholders' Agreement.
Right of First Offer	Other than with respect to (a) a Transfer to a "Permitted Transferee"[1], or (b) a Transfer or a series of Transfers within any 6 month period, of Company Securities constituting less than 4% of the aggregate Company Securities outstanding on the date thereof, in the event that any Equityholder (the "Selling Equityholder") desires to Transfer any Company Securities in one or a series of related transactions, the Selling Equityholder shall provide written

[1] A "Permitted Transferee" 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.

	notice of such intent (the "Intent to Sell Notice") to each Major Equityholder and each Eligible Steerco Member (collectively, the "Equity Offerees"). After delivery of the Intent to Sell Notice, the Equity Offerees shall have 5 business days (the "Offer Solicitation Period") to submit a written offer (an "Offer Notice") to the Selling Equityholder to purchase a portion of the offered shares based on a fraction, the numerator of which is the number of shares Common Stock held by that Equity Offeree on an as-converted-to Common Stock basis and the denominator of which is the sum of all shares of Common Stock held by all Equity Offerees on an as-converted-to Common Stock basis. In addition, each Equity Offeree will have the right to oversubscribe in its offer for more than its pro rata share of the offered shares in the event not all Equity Offerees exercise their right to make an offer for their full pro rata portion. Each Offer Notice shall set forth the number of offered shares that the Equity Offeree submitting such Offer Notice is offering to purchase as well as the cash purchase price per share and other material terms of such offer. After expiration of the Offer Solicitation Period, the Selling Equityholder may sell any portion of the Company Securities being Transferred either to the Equity Offerees (which may be at any price and on any terms, provided that all Equity Offerees that submitted Offer Notices are entitled to participate pro rata on the same terms and conditions (including purchase price)) or to a purchaser that is not an Equity Offeree at a higher price and other material terms and conditions that are superior to the Selling Equityholder to those set forth in the best offer set forth in the Offer Notices received prior to the expiration of the Offer Solicitation Period. If a sale on such terms is not completed prior to the 30th day following the expiration of the Offer Solicitation Period, then the Selling Equityholder must again comply with these Right of First Offer provisions.
Tag-Along Rights	Other than with respect to a Transfer to (a) a Permitted Transferee or (b) to a Major Equityholder or an Eligible Steerco Member pursuant to the "Right of First Offer" provisions above, in the event an Equityholder (or group of Equityholders) proposes to sell 20% or more of the outstanding Company Securities (each, a "Selling Equityholder"), each of the other Equityholders (other than the Soros Equityholder) shall have "tag-along" rights to participate, on a pro rata basis, in such sale, on the same terms, and subject to the same conditions as the Selling Equityholder(s), including that such other Equityholders shall be required to agree to the representations, warranties, covenants (including restrictive covenants) and indemnities on a several (and not joint or joint and several) basis to which the Selling Equityholder agrees; provided, that any indemnity

	will (i) be on a *pro rata* basis and (ii) not exceed the total purchase price received by such Equityholder. At least 15 business days prior to any transfer by the Selling Equityholder(s), such Selling Equityholder(s) shall deliver written notice (the "Tag-Along Notice") to all other Equityholders (other than the Soros Equityholder) specifying the material terms and conditions of the proposed Transfer, including the number of shares to be sold and the price per share, and each such Equityholder may elect to participate in the proposed Transfer up to their pro rata share by delivering written notice to the Selling Equityholder(s) within 10 business days after delivery of the Tag-Along Notice (such Equityholders who timely deliver a valid tag-along election notice, the "Tag-Along Equityholders"). The Selling Equityholder(s) will use commercially reasonable efforts to have the purchaser purchase all shares proposed to be sold by the Selling Equityholder(s) and the Tag-Along Equityholders. If the purchaser refuses to purchase all such shares, the number of shares to be sold to the purchaser by the Selling Equityholder(s) and the Tag-Along Equityholders will be cut back pro rata based on the relative number of all shares owned by such Equityholders in the form of Company Securities.
Drag-Along Rights/ Forced Sale	After the 24-month anniversary of the Company's emergence from bankruptcy, other than with respect to a Transfer to a Permitted Transferee, in the event that the Equityholders holding, together with their Affiliates, in the aggregate, more than 50.1% of the outstanding Company Securities (the "Required Holders"), propose to Transfer all or substantially all of their shares of Company Securities to an unaffiliated third party or parties on an arm's-length basis (a "Majority Sale"), then the Required Holders shall have "drag-along" rights to cause all of the other holders of Company Securities to Transfer all of the Company Securities held by such persons to the proposed transferee(s) under the Majority Sale, at the same price and otherwise on substantially the same terms, and subject to the same conditions, as set forth in the agreements with respect to the Majority Sale. Such dragged holders shall (i) provide customary representations and warranties regarding their legal status and authority, and their ownership of the Company Securities being transferred, and customary (several but not joint) indemnities regarding the same and (ii) not be required to agree to any restrictive covenants other than confidentiality and employee non-solicitation or to indemnify or contribute any amount in excess of the total purchase price received by such dragged holder in any such transfer. Such dragged holder shall participate pro rata in any customary (several but not joint) indemnification with respect to matters other than the representations and warranties described in

	clause (i) above on a *pro rata* basis, it being understood that such indemnification shall not exceed the total purchase price received by such Equityholder. After the 24-month anniversary of the Company's emergence from bankruptcy, the Equityholders holding, together with their Affiliates, in the aggregate, at least 50.1% of the outstanding Company Securities shall have the right to cause the Company to retain a nationally recognized investment bank, law firm and other professional advisors to be selected by the Board to initiate and proceed with a bona-fide process to effectuate a sale of the Company and seek to obtain approval from the Board and Majority Equityholder Approval.
Preemptive Rights	Each Equityholder holding, together with its Permitted Transferees, at least 0.5 % of the outstanding Company Securities, shall be entitled to reasonable and customary equity preemptive rights (including, for the avoidance of doubt, rights related to equity-linked and convertible debt issuances), subject to customary exceptions including for Exempt Issuances below. "Exempt Issuances" shall include (i) securities issued in underwritten, broadly-placed public offerings of securities, (ii) securities issued under employee incentive plans approved by the Board, (iii) securities issued to the counterparty of the underlying transaction in connection with acquisitions, joint ventures, borrowings or other strategic operating transactions, and (iv) other customary exceptions.
Information Rights	At all times prior to the Company completing an initial public offering ("IPO"), the Company shall provide to each Equityholder or such Equityholder's Permitted Transferees on an online data site: (1) audited financial statements within 90 days after the end of each fiscal year; and (2) unaudited quarterly financial statements within 45 days after each fiscal quarter end (or, if shorter, in the same time frame required for such financial information to be delivered to lenders under the Company's credit agreement then in effect), in each case, including an explanation of and bridge for EBITDA. No such information shall be required to be provided to any Equityholder if the Board determines in good faith that such Equityholder is, or is an affiliate of, a material competitor of the Company; provided, that in no event shall the Soros Equityholder be considered a competitor of the Company (provided, that the Soros Equityholder shall be subject to the confidentiality provisions and use restrictions with respect to the Company's confidential information). Each Major Equityholder, the Eligible Steerco Members and up to three members of the Ad Hoc Second Lien Group (for so long as

	such member continues to hold all of the Common Stock issued to such member at Closing), will have the right to obtain such additional information that is reasonably requested (including monthly financial reports and annual budgets), and will have the right to request meetings with management a reasonable number of times per year to discuss the operations and business of the Company. To the extent any Equityholder and its Permitted Transferees acquire additional Company Securities such that such Equityholder and its Permitted Transferees hold at least 10% of the outstanding Company Securities, then such Equityholder shall be entitled to the additional information rights set forth in this paragraph.
Affiliate Transactions	The Company shall not enter into a transaction with affiliates of the Company or its subsidiaries (or the officers, directors, lenders or Equityholders of the Company or its subsidiaries) (an "Affiliate Transaction") unless the terms of such transaction are at least as favorable to the Company as could have been obtained in a comparable arms-length transaction by the Company with an unaffiliated third party as reasonably determined by the Board and if such transaction is reasonably expected to involve greater than $20 million in (a) annual net revenue to the Company in the case of commercial transactions or (b) total consideration in the case of asset sales or any acquisition, such transaction is approved by a majority of the disinterested directors then in office. For purposes hereof, Affiliate Transactions shall exclude (i) transactions in respect of credit agreement indebtedness of the Company pursuant to which all creditors similarly situated with the applicable affiliate receive identical treatment to such affiliate or that are expressly permitted by the credit agreement in effect from time to time, (ii) transactions (or series of related transactions) involving less than $2 million in (A) annual net revenue to the Company in the case of commercial transactions or (B) total consideration in the case of the sale of assets or any acquisition, in each case, on arms-length terms, (iii) indemnification, expense advancement and expense reimbursement of employees, officers and directors, (iv) transactions subject to preemptive rights, (v) employment agreements, including with respect to employee compensation and benefits, and (vi) intracompany transactions.
Governance Rights	Except as otherwise set forth below for the election of directors, each Class A Share shall be entitled to one vote and the holders thereof shall be entitled to vote for all such matters that are put to the Equityholders for approval under the Company's governing documents and applicable law; provided, the Class B Shares, any equity provided under a management incentive plan, the Special Warrants and the 2L Warrants shall be non-voting except as

	otherwise provided therein. The number of directors on the Board shall be established at 7 directors. The Board initially shall be composed (the "Board") as follows: (i) David Field (or his replacement, if any) for so long as such person is employed by the Company or its subsidiary or affiliate; (ii) Subject to compliance with Communications Laws, the First Lien Ad Hoc Group and/or their respective Permitted Transferees shall be entitled to nominate 5 directors (the "1L Directors"), 1 of which shall serve as the Chairman of the Board; provided, that (x) the Soros Equityholder, for so long as it is the Soros Equityholder, shall be entitled to appoint (A) 3 of the 1L Directors from and after the Closing; and (B) 4 of the 1L Directors at any time when the Soros Equityholder and its affiliates hold 50.1% or more of the outstanding Common Stock on a fully diluted basis in the aggregate; and (y) the holders of the Class A Shares other than the Soros Equityholder shall have the right to nominate the 1L Directors that the Soros Equityholder does not have the right to nominate pursuant to clause (x); and (iii) the Second Lien Ad Hoc Group and/or their respective Permitted Transferees shall be entitled to nominate 1 director who shall be, to the reasonable satisfaction of the Required Consenting First Lien Lenders, an "industry" expert or specialist; provided that if the Second Lien Ad Hoc Group, in the aggregate, owns less than 80% of the aggregate amount of Common Stock (assuming the exercise of 2L Warrants held by a particular holder thereof) issued to the Second Lien Ad Hoc Group at Closing or less than 1% of the outstanding Common Stock on a fully diluted basis in the aggregate, they will no longer be entitled to designate a director for election. To the extent that the Soros Equityholder or the Second Lien Ad Hoc Group loses the ability to appoint or nominate (as applicable) one or more directors above for failing to hold the applicable minimum amount of Common Stock (assuming, in the case of the Second Lien Ad Hoc Group, the exercise of 2L Warrants held by a particular holder thereof), then such Board seat(s) shall be filled by majority vote of the holders of Class A Shares. Any director may be removed for cause from the Board at any time (with or without consent) by a vote of the Class A Shares and the Equityholders designated to appoint or nominate (as applicable)

	such director shall have the sole right to nominate any replacement thereof. Each of the Major Equityholders, for so long as it is a Major Equityholder, and each Eligible Steerco Member, for so long as it is a Eligible Steerco Member, shall also be entitled to appoint one observer to the Board (and all committees thereof). Such observer to the Board shall be subject to customary confidentiality obligations. A majority of the directors then in office will constitute a quorum; provided, that, a quorum shall require attendance by the director nominated by the Second Lien Ad Hoc Group (subject to adjournment if not present at any duly called meeting, with the adjourned meeting requiring simple majority and permissible on not less than 24 hours' notice). All directors will be entitled to reimbursement of expenses (subject to the Company's expense reimbursement policies in effect from time to time). Any director not employed by an Equityholder will be entitled to mutually agreeable compensation. The costs and expenses incurred by any observer in connection with their service as an observer shall be borne solely by the Equityholder that appointed such observer. The Board nominated at emergence shall remain the Board until completion of the FCC approval process and exercise of the Special Warrants except by written consent of the Required Holders.
Shareholder Action	The Company shall provide advance written notice to all Equityholders prior to taking any action by written consent. Any such notice may be posted to an online data site available to all Equityholders.
Protective Provisions (Soros Equityholder)	So long as the Soros Equityholder or its Permitted Transferees is the Soros Equityholder, the Company shall not, without the consent of the Soros Equityholder, to the extent consistent with Communications Laws: 1. amend, restate or otherwise modify the certificate of incorporation or bylaws in any manner that is adverse to the Soros Equityholder; 2. increase or decrease the size of the Board; 3. incur or guarantee any debt for borrowed money other than indebtedness up to the capacity of the Company's financing arrangements in place at the Company's emergence from bankruptcy; 4. authorize or issue any equity or equity-linked securities of the Company that are senior to the Common Stock;

	5. hire, fire or change the compensation of the Chief Executive Officer; 6. enter into any acquisition of the securities or assets of another entity (other than purchases of goods in the ordinary course of business), in each case, with value in excess of $[•]; 7. cause the Company to file for bankruptcy or insolvency; 8. increase any line item in the annual operating budget of the Company by more than 5% of the amount of such line item in the prior year's annual operating budget; 9. change the primary business of the Company; or 10. agree or commit to take any of the foregoing actions.
Protective Provisions (Supermajority Equityholder Approval)	The Company shall not, without Supermajority Equityholder Approval, to the extent consistent with Communications Laws: 1. amend, restate or otherwise modify the certificate of incorporation or bylaws; 2. increase or decrease the size of the Board; 3. authorize or issue any equity or equity-linked securities of the Company that are senior to the Common Stock; 4. cause the Company to file for bankruptcy or insolvency; 5. change the primary business of the Company; or 6. agree or commit to take any of the foregoing actions.
Termination of Equity Rights	The Equityholder rights set forth herein (other than Registration Rights) shall terminate upon the earlier of (i) an IPO with gross proceeds to the Company of at least $[•] million or (ii) a Transfer of all or substantially all of the Company Securities of the Company in one or a series of related transactions.
Registration Rights	Registration rights of the Equityholders shall be as follows: (i) up to three demand registration rights exercisable by the Major Equityholders collectively after the Company has completed an IPO (with the first demand no earlier than 60 days after the IPO and no more than two demands in any 180-day period), and (ii) unlimited piggyback registration rights exercisable by all Equityholders. Each Equityholder shall be entitled to exercise its registration rights for all Registrable Securities it holds (subject to pro rata underwriter cutbacks, it being understood that management owners may be subject to an underwriter cutback in the absence of a cutback for other Equityholders or to a disproportionate cutback). Each Equityholder holding, together with its Permitted Transferees, at least 2% of the outstanding Common Stock, will, if requested by the

	managing underwriter, agree to a 180-day lockup period (on customary terms) following the consummation of the IPO. The Company will provide customary indemnification and will pay all expenses of registration, including the expenses (including one counsel) of any demanding Equityholder and the expenses of a single counsel selected by the selling Equityholders as a group in a piggyback registration based on a vote calculated by ownership of Common Stock of such Equityholders. "Registrable Securities" means, at any time, any shares of Common Stock (including shares of Common Stock issuable upon exercise of the Warrants), and any securities issued or issuable in respect of such shares of Common Stock, by way of conversion, exchange, stock dividend, split or combination, recapitalization, merger, consolidation, other reorganization or otherwise. Following an IPO, the Company shall enter into a new registration rights agreement on substantially the same terms as those set forth herein, assuming that the Shareholders' Agreement terminates upon an IPO.
Amendments	Amendments, waivers and modifications to the Shareholders' Agreement shall require approval of the Board and the Soros Equityholder; provided that no Equityholder shall be disproportionately, materially and adversely affected by such an amendment, waiver or modification without the written consent of such affected Equityholder; provided, further, the Soros Equityholder shall not be permitted to amend any of the following provisions without obtaining Majority Equityholder Approval (without taking into account the Soros Equityholder): provisions pertaining to Tag-Along Rights, Drag-Along Rights and Forced Sale; Preemptive Rights; Information Rights; the Right of First Offer; provisions pertaining to Affiliate Transactions; and the definition of Majority Equityholder Approval; provided, further, the Soros Equityholder shall not be permitted to amend the following provision without obtaining Supermajority Equityholder Approval (without taking into account the Soros Equityholder): Protective Provisions (Supermajority Equityholder Approval); and the definition of Supermajority Equityholder Approval; provided, further, the Soros Equityholder shall not be permitted to amend the right of any Equityholder or group of Equityholders to nominate a director to the Board without approval from each applicable Equityholder.
Confidentiality	The Shareholders' Agreement shall contain a reasonable and customary confidentiality provision (and use restrictions).
Jurisdiction	Delaware (and the courts located in Wilmington, Delaware).

EXHIBIT F-1

Redline of New Governance Documents[6]

[6] This redline reflects revisions to the New Governance Documents attached as Exhibit F to the First Supplement to the Plan Supplement.

~~**THIS TERM SHEET REMAINS, IN ALL RESPECTS, SUBJECT TO ONGOING COMMENT AND NEGOTIATION, AND IS SUBJECT TO CHANGE IN ALL RESPECTS. IN PARTICULAR, AND WITHOUT LIMITING THE FOREGOING, ANY LANGUAGE BRACKETED HEREIN MAY NOT APPEAR IN THE FINAL VERSION OF THIS TERM SHEET.**~~

Audacy, Inc. – Shareholders' Agreement Term Sheet

THIS TERM SHEET IS NON-BINDING AND DOES NOT CREATE LEGALLY BINDING OBLIGATIONS AMONG THE PARTIES. THE TERMS CONTEMPLATED HEREIN ARE SUBJECT TO, AMONG OTHER THINGS, DEFINITIVE DOCUMENTATION AND ARE FOR DISCUSSION PURPOSES ONLY. Capitalized terms not defined herein shall have the meaning ascribed to such terms in the Audacy, Inc. Restructuring Support Agreement.

Parties	At or immediately following the closing of the restructuring transaction ("Closing"), the holders (the "Equityholders") of common stock (the "Common Stock") of Audacy, Inc. (the "Company") and securities convertible into Common Stock, including the Special Warrants and 2L Warrants (as such terms are defined below and such Special Warrants, 2L Warrants and Common Stock, the "Company Securities"), issued in exchange for the Company's existing first and second lien loans shall, pursuant to the Plan, be deemed to enter into a Shareholders' Agreement (the "Shareholders' Agreement"), pursuant to which the Equityholders will have the rights and obligations as set forth below. The ~~**SFM**~~**Soros** Equityholder (as defined below) and any other Equityholder holding a number of shares of Common Stock equal to at least 25% of the outstanding Common Stock (assuming the exercise of Company Securities held by a particular holder thereof) from time to time shall be a "Major Equityholder" hereunder. [~~**SFM**~~**Soros** Investing Entity] and its Permitted Transferees shall, collectively, be the "~~**SFM**~~**Soros** Equityholder" hereunder so long as they continue to hold, on a fully diluted basis, at least 80% of the Common Stock, including Company Securities convertible into Common Stock, issued to the ~~**SFM**~~**Soros** Equityholder at Closing. "Majority Equityholder Approval" means the affirmative vote of Equityholders holding a majority of the Class A Shares. "Supermajority Equityholder Approval" means the affirmative vote of Equityholders holding at least ~~**[●]**~~**70%** of the Class A Shares**, which shall include at least three Equityholders that are not the Soros Equityholder or their Permitted Transferees**. "Eligible Steerco Member" means each member of the steering committee of the Ad Hoc First Lien Group (as such term is defined in the Restructuring Support Agreement) for so long as ~~**such member continues to hold all**~~**they continue to hold, on a fully diluted basis, at least 80%** of the Common Stock**, including Company Securities convertible into Common**

	Stock, issued to such member at Closing.
Corporate Form	The Company shall be a [privately held] Delaware corporation, unless otherwise required by applicable law or approved by Supermajority Equityholder Approval.
Classes of Equity	The Common Stock shall be the only class of equity of the Company outstanding at Closing other than (1) special warrants convertible into such Common Stock for purposes of FCC compliance (the "Special Warrants"), (2) warrants issuable to the Second Lien Ad Hoc Group pursuant to the Restructuring Term Sheet (the "2L Warrants", and together with the Special Warrants, the "Warrants"); and (3) equity to be issued under any management incentive plan. The Common Stock shall be further divided into two classes of stock: Class A shares, which shall be voting Common Stock (the "Class A Shares"), and Class B Shares, which shall be non-voting Common Stock (the "Class B Shares").
Transferability	Subject to (i) the requirements of the Securities Act of 1933, as amended, and (ii) compliance with the Communications Act of 1934, as amended, and the rules, regulations, and published policies of the FCC related thereto (the "Communications Laws"), neither the Common Stock nor the Warrants shall be subject to restrictions on Transfer other than in connection with a transaction described in this Term Sheet; [provided, that the Common Stock and the Warrants may contain reasonable and customary restrictions designed to maintain the Company as a private company]. Other than in connection with a sale of the Company, Transfers to competitors (which shall be defined in the Shareholders' Agreement) will be prohibited without the consent of the Board. Holders of incentive equity will be prohibited from Transferring other than certain customary estate planning Transfers. The term "Transfer" means any direct or indirect sale, transfer, assignment, conveyance or other disposition, including without limitation by merger, operation of law, bequest or pursuant to any domestic relations order, whether voluntarily or involuntarily. Upon any Transfer, the transferee shall be bound by, shall execute a joinder to, and shall become a party to the Shareholders' Agreement.
Right of First Offer	Other than with respect to (a) a Transfer to a "Permitted Transferee"[1], or (b) a Transfer or a series of Transfers within any 6

[1] A "Permitted Transferee" 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.

	month period, of Company Securities constituting less than 4% of the aggregate Company Securities outstanding on the date thereof, in the event that any Equityholder (the "Selling Equityholder") desires to Transfer any Company Securities in one or a series of related transactions, the Selling Equityholder shall provide written notice of such intent (the "Intent to Sell Notice") to each Major Equityholder and each Eligible Steerco Member (collectively, the "Equity Offerees"). After delivery of the Intent to Sell Notice, the Equity Offerees shall have 5 business days (the "Offer Solicitation Period") to submit a written offer (an "Offer Notice") to the Selling Equityholder to purchase a portion of the offered shares based on a fraction, the numerator of which is the number of shares Common Stock held by that Equity Offeree on an as-converted-to Common Stock basis and the denominator of which is the sum of all shares of Common Stock held by all Equity Offerees on an as-converted-to Common Stock basis. In addition, each Equity Offeree will have the right to oversubscribe in its offer for more than its pro rata share of the offered shares in the event not all Equity Offerees exercise their right to make an offer for their full pro rata portion. Each Offer Notice shall set forth the number of offered shares that the Equity Offeree submitting such Offer Notice is offering to purchase as well as the cash purchase price per share and other material terms of such offer. After expiration of the Offer Solicitation Period, the Selling Equityholder may sell any portion of the Company Securities being Transferred either to the Equity Offerees (which may be at any price and on any terms, provided that all Equity Offerees that submitted Offer Notices are entitled to participate pro rata on the same terms and conditions (including purchase price)) or to a purchaser that is not an Equity Offeree at a higher price and other material terms and conditions that are superior to the Selling Equityholder to those set forth in the best offer set forth in the Offer Notices received prior to the expiration of the Offer Solicitation Period. If a sale on such terms is not completed prior to the 30th day following the expiration of the Offer Solicitation Period, then the Selling Equityholder must again comply with these Right of First Offer provisions.
Tag-Along Rights	Other than with respect to a Transfer to (a) a Permitted Transferee or (b) to a Major Equityholder or an Eligible Steerco Member pursuant to the "Right of First Offer" provisions above, in the event an Equityholder (or group of Equityholders) proposes to sell 20% or more of the outstanding Company Securities (each, a "Selling Equityholder"), each of the other Equityholders (other than the ~~SFM~~**Soros** Equityholder) shall have "tag-along" rights to

	participate, on a pro rata basis, in such sale, on the same terms, and subject to the same conditions as the Selling Equityholder(s), including that such other Equityholders shall be required to agree to the representations, warranties, covenants (including restrictive covenants) and indemnities on a several (and not joint or joint and several) basis to which the Selling Equityholder agrees; provided, that any indemnity will (i) be on a *pro rata* basis and (ii) not exceed the total purchase price received by such Equityholder. At least 15 business days prior to any transfer by the Selling Equityholder(s), such Selling Equityholder(s) shall deliver written notice (the "Tag-Along Notice") to all other Equityholders (other than the ~~SFM~~**Soros** Equityholder) specifying the material terms and conditions of the proposed Transfer, including the number of shares to be sold and the price per share, and each such Equityholder may elect to participate in the proposed Transfer up to their pro rata share by delivering written notice to the Selling Equityholder(s) within 10 business days after delivery of the Tag-Along Notice (such Equityholders who timely deliver a valid tag-along election notice, the "Tag-Along Equityholders"). The Selling Equityholder(s) will use commercially reasonable efforts to have the purchaser purchase all shares proposed to be sold by the Selling Equityholder(s) and the Tag-Along Equityholders. If the purchaser refuses to purchase all such shares, the number of shares to be sold to the purchaser by the Selling Equityholder(s) and the Tag-Along Equityholders will be cut back pro rata based on the relative number of all shares owned by such Equityholders in the form of Company Securities.
Drag-Along Rights/ Forced Sale	After the 24-month anniversary of the Company's emergence from bankruptcy, other than with respect to a Transfer to a Permitted Transferee, in the event that the Equityholders holding, together with their Affiliates, in the aggregate, more than 50.1% of the outstanding Company Securities (the "Required Holders"), propose to Transfer all or substantially all of their shares of Company Securities to an unaffiliated third party or parties on an arm's-length basis (a "Majority Sale"), then the Required Holders shall have "drag-along" rights to cause all of the other holders of Company Securities to Transfer all of the Company Securities held by such persons to the proposed transferee(s) under the Majority Sale, at the same price and otherwise on substantially the same terms, and subject to the same conditions, as set forth in the agreements with respect to the Majority Sale. Such dragged holders shall (i) provide customary representations and warranties regarding their legal status and authority, and their ownership of the Company Securities being transferred, and customary (several but not joint) indemnities regarding the same and (ii) not be

	required to agree to any restrictive covenants other than confidentiality and employee non-solicitation or to indemnify or contribute any amount in excess of the total purchase price received by such dragged holder in any such transfer. Such dragged holder shall participate pro rata in any customary (several but not joint) indemnification with respect to matters other than the representations and warranties described in clause (i) above on a *pro rata* basis, it being understood that such indemnification shall not exceed the total purchase price received by such Equityholder. After the 24-month anniversary of the Company's emergence from bankruptcy, the Equityholders holding, together with their Affiliates, in the aggregate, at least 50.1% of the outstanding Company Securities shall have the right to cause the Company to retain a nationally recognized investment bank, law firm and other professional advisors to be selected by the Board to initiate and proceed with a bona-fide process to effectuate a sale of the Company and seek to obtain approval from the Board and Majority Equityholder Approval.
Preemptive Rights	Each Equityholder holding, together with its Permitted Transferees, at least 0.5 % of the outstanding Company Securities, shall be entitled to reasonable and customary equity preemptive rights (including, for the avoidance of doubt, rights related to equity-linked and convertible debt issuances), subject to customary exceptions including for Exempt Issuances below. "Exempt Issuances" shall include (i) securities issued in underwritten, broadly-placed public offerings of securities, (ii) securities issued under employee incentive plans approved by the Board, (iii) securities issued to the counterparty of the underlying transaction in connection with acquisitions, joint ventures, borrowings or other strategic operating transactions, and (iv) other customary exceptions.
Information Rights	At all times prior to the Company completing an initial public offering ("IPO"), the Company shall provide to each Equityholder or such Equityholder's Permitted Transferees on an online data site: (1) audited financial statements within ~~[~~90~~]~~ days after the end of each fiscal year; and (2) unaudited quarterly financial statements within ~~[~~45~~]~~ days after each fiscal quarter end (or, if shorter, in the same time frame required for such financial information to be delivered to lenders under the Company's credit agreement then in effect)~~.~~[2]**, in each case, including an explanation of and bridge for EBITDA.** No such information shall be required to be provided to any

[2] ~~Note to Draft: Certain additional information rights remain subject to ongoing review and negotiation.~~

	Equityholder if the Board determines in good faith that such Equityholder is, or is an affiliate of, a material competitor of the Company; provided, that in no event shall the ~~SFM~~Soros Equityholder be considered a competitor of the Company (provided, that the ~~SFM~~Soros Equityholder shall be subject to the confidentiality provisions and use restrictions with respect to the Company's confidential information). ~~[Certain Equityholders]~~[3]Each Major Equityholder, the Eligible Steerco Members and up to three members of the Ad Hoc Second Lien Group (for so long as such member continues to hold all of the Common Stock issued to such member at Closing), will have the right to obtain such additional information that is reasonably requested (including monthly financial reports and annual budgets), and will have the right to request meetings with management a reasonable number of times per year to discuss the operations and business of the Company. To the extent any Equityholder and its Permitted Transferees acquire additional Company Securities such that such Equityholder and its Permitted Transferees hold at least 10% of the outstanding Company Securities, then such Equityholder shall be entitled to the additional information rights set forth in this paragraph.
Affiliate Transactions	The Company shall not enter into a transaction with affiliates of the Company or its subsidiaries (or the officers, directors, lenders or Equityholders of the Company or its subsidiaries) (an "Affiliate Transaction") unless the terms of such transaction are at least as favorable to the Company as could have been obtained in a comparable arms-length transaction by the Company with an unaffiliated third party as reasonably determined by the Board and if such transaction is reasonably expected to involve greater than $20 million in (a) annual net revenue to the Company in the case of commercial transactions or (b) total consideration in the case of asset sales or any acquisition[4], such transaction is approved by a majority of the disinterested directors then in office. For purposes hereof, Affiliate Transactions shall exclude (i) transactions in respect of credit agreement indebtedness of the Company pursuant to which all creditors similarly situated with the applicable affiliate receive identical treatment to such affiliate or that are expressly permitted by the credit agreement in effect from time to time, (ii) transactions (or series of related transactions) involving less than $2 million in (A) annual net revenue to the Company in the case of commercial transactions or (B) total consideration in the case of the sale of assets or any

[3] ~~Note to Draft: Relevant Equityholders to be determined.~~
[4] ~~Note to Draft: Additional conditions to be determined.~~

	acquisition, **in each case, on arms-length terms,** (iii) indemnification, expense advancement and expense reimbursement of employees, officers and directors, (iv) transactions subject to preemptive rights, (v) employment agreements, including with respect to employee compensation and benefits, and (vi) intracompany transactions.
Governance Rights	Except as otherwise set forth below for the election of directors, each Class A Share shall be entitled to one vote and the holders thereof shall be entitled to vote for all such matters that are put to the Equityholders for approval under the Company's governing documents and applicable law; provided, the Class B Shares, any equity provided under a management incentive plan, the Special Warrants and the 2L Warrants shall be non-voting except as otherwise provided therein. The number of directors on the Board shall be established at 7 directors. The Board initially shall be composed (the "Board") as follows: (i) David Field (or his replacement, if any) for so long as such person is employed by the Company or its subsidiary or affiliate; (ii) Subject to compliance with Communications Laws, the First Lien Ad Hoc Group and/or their respective Permitted Transferees shall be entitled to nominate 5 directors (the "1L Directors"), 1 of which shall serve as the Chairman of the Board; provided, that (x) the ~~SFM~~**Soros** Equityholder, for so long as it is the ~~SFM~~**Soros** Equityholder, shall be entitled to appoint (A) 3 of the 1L Directors from and after the Closing; and (B) 4 of the 1L Directors at any time when the ~~SFM~~**Soros** Equityholder and its affiliates hold 50.1% or more of the outstanding Common Stock on a fully diluted basis in the aggregate; and (y) the holders of the Class A Shares other than the ~~SFM~~**Soros** Equityholder shall have the right to nominate the 1L Directors that the ~~SFM~~**Soros** Equityholder does not have the right to nominate pursuant to clause (x); and (iii) the Second Lien Ad Hoc Group and/or their respective Permitted Transferees shall be entitled to nominate 1 director who shall be, to the reasonable satisfaction of the Required Consenting First Lien Lenders, an "industry" expert or specialist; provided that if the Second Lien Ad Hoc Group, in the aggregate, owns less than 80% of the aggregate amount of Common Stock (assuming the exercise of 2L Warrants held by a particular holder thereof) issued to the Second Lien Ad

	Hoc Group at Closing or less than 1% of the outstanding Common Stock on a fully diluted basis in the aggregate, they will no longer be entitled to designate a director for election. To the extent that the ~~SFM~~**Soros** Equityholder or the Second Lien Ad Hoc Group loses the ability to appoint or nominate (as applicable) one or more directors above for failing to hold the applicable minimum amount of Common Stock (assuming, in the case of the Second Lien Ad Hoc Group, the exercise of 2L Warrants held by a particular holder thereof), then such Board seat(s) shall be filled by majority vote of the holders of Class A Shares. Any director may be removed for cause from the Board at any time (with or without consent) by a vote of the Class A Shares and the Equityholders designated to appoint or nominate (as applicable) such director shall have the sole right to nominate any replacement thereof. Each of the Major Equityholders, for so long as it is a Major Equityholder, and each Eligible Steerco Member, for so long as it is a Eligible Steerco Member, shall also be entitled to appoint one observer to the Board (and all committees thereof). Such observer to the Board shall be subject to customary confidentiality obligations. A majority of the directors then in office will constitute a quorum; provided, that, a quorum shall require attendance by the director nominated by the Second Lien Ad Hoc Group (subject to adjournment if not present at any duly called meeting, with the adjourned meeting requiring simple majority and permissible on not less than 24 hours' notice). All directors will be entitled to reimbursement of expenses (subject to the Company's expense reimbursement policies in effect from time to time). Any director not employed by an Equityholder will be entitled to mutually agreeable compensation. The costs and expenses incurred by any observer in connection with their service as an observer shall be borne solely by the Equityholder that appointed such observer. The Board nominated at emergence shall remain the Board until completion of the FCC approval process and exercise of the Special Warrants except by written consent of the Required Holders.
Shareholder Action	The Company shall provide advance written notice to all Equityholders prior to taking any action by written consent. Any such notice may be posted to an online data site available to all

	Equityholders.
Protective Provisions (~~SFM~~Soros Equityholder)	So long as the ~~SFM~~Soros Equityholder or its Permitted Transferees is the ~~SFM~~Soros Equityholder, the Company shall not, without the consent of the ~~SFM~~Soros Equityholder, to the extent consistent with Communications Laws: 1. amend, restate or otherwise modify the certificate of incorporation or bylaws in any manner that is adverse to the ~~SFM~~Soros Equityholder; 2. increase or decrease the size of the Board; 3. incur or guarantee any debt for borrowed money other than indebtedness up to the capacity of the Company's financing arrangements in place at the Company's emergence from bankruptcy; 4. authorize or issue any equity or equity-linked securities of the Company that are senior to the Common Stock; 5. hire, fire or change the compensation of the Chief Executive Officer; 6. enter into any acquisition of the securities or assets of another entity (other than purchases of goods in the ordinary course of business), in each case, with value in excess of $[●]; 7. cause the Company to file for bankruptcy or insolvency; 8. increase any line item in the annual operating budget of the Company by more than 5% of the amount of such line item in the prior year's annual operating budget; 9. change the primary business of the Company; or 10. agree or commit to take any of the foregoing actions.
Protective Provisions (Supermajority Equityholder Approval)	The Company shall not, without Supermajority Equityholder Approval, to the extent consistent with Communications Laws: 1. amend, restate or otherwise modify the certificate of incorporation or bylaws; 2. increase or decrease the size of the Board; 3. authorize or issue any equity or equity-linked securities of the Company that are senior to the Common Stock; 4. cause the Company to file for bankruptcy or insolvency; 5. change the primary business of the Company; or 6. agree or commit to take any of the foregoing actions.
Termination of Equity	The Equityholder rights set forth herein (other than Registration

Rights	Rights) shall terminate upon the earlier of (i) an IPO with gross proceeds to the Company of at least $[•] million or (ii) a Transfer of all or substantially all of the Company Securities of the Company in one or a series of related transactions.
Registration Rights	Registration rights of the Equityholders shall be as follows: (i) up to three demand registration rights exercisable by the Major Equityholders collectively after the Company has completed an IPO (with the first demand no earlier than 60 days after the IPO and no more than two demands in any 180-day period), and (ii) unlimited piggyback registration rights exercisable by all Equityholders. Each Equityholder shall be entitled to exercise its registration rights for all Registrable Securities it holds (subject to pro rata underwriter cutbacks, it being understood that management owners may be subject to an underwriter cutback in the absence of a cutback for other Equityholders or to a disproportionate cutback). Each Equityholder holding, together with its Permitted Transferees, at least ~~[•]~~**2%** of the outstanding Common Stock, will, if requested by the managing underwriter, agree to a 180-day lockup period (on customary terms) following the consummation of the IPO. The Company will provide customary indemnification and will pay all expenses of registration, including the expenses (including one counsel) of any demanding Equityholder and the expenses of a single counsel selected by the selling Equityholders as a group in a piggyback registration based on a vote calculated by ownership of Common Stock of such Equityholders. "Registrable Securities" means, at any time, any shares of Common Stock (including shares of Common Stock issuable upon exercise of the Warrants), and any securities issued or issuable in respect of such shares of Common Stock, by way of conversion, exchange, stock dividend, split or combination, recapitalization, merger, consolidation, other reorganization or otherwise. Following an IPO, the Company shall enter into a new registration rights agreement on substantially the same terms as those set forth herein, assuming that the Shareholders' Agreement terminates upon an IPO.
Amendments	Amendments, waivers and modifications to the Shareholders' Agreement shall require approval of the Board and the ~~SFM~~**Soros** Equityholder; provided that no Equityholder shall be disproportionately, materially and adversely affected by such an amendment, waiver or modification without the written consent of such affected Equityholder; provided, further, the ~~SFM~~**Soros** Equityholder shall not be permitted to amend any of the following provisions without obtaining Majority Equityholder Approval

	(without taking into account the ~~SFM~~Soros Equityholder): provisions pertaining to Tag-Along Rights, Drag-Along Rights and Forced Sale; Preemptive Rights; Information Rights; the Right of First Offer; provisions pertaining to Affiliate Transactions; and the definition of Majority Equityholder Approval; provided, further, the ~~SFM~~Soros Equityholder shall not be permitted to amend the following provision without obtaining Supermajority Equityholder Approval (without taking into account the ~~SFM~~Soros Equityholder): Protective Provisions (Supermajority Equityholder Approval); and the definition of Supermajority Equityholder Approval; provided, further, the ~~SFM~~Soros Equityholder shall not be permitted to amend the right of any Equityholder or group of Equityholders to nominate a director to the Board without approval from each applicable Equityholder.
Confidentiality	The Shareholders' Agreement shall contain a reasonable and customary confidentiality provision (and use restrictions).
Jurisdiction	Delaware (and the courts located in Wilmington, Delaware).